

THE WINDSOR FESTIVAL SOCIETY LIMITED

England & Wales · Charity number 258888

Details

Status Registered

Legal form Charitable company

Company number [00952726](#)

Registered 1969-07-18

Register [View on the Charity Commission register](#)

Contact

Address Charles Coleman Llp
28-30 Beaumont Road
Windsor
SL4 1JP

Phone 01753861115

Email gb@charles-coleman.com

Website www.windsorfestival.com

Activities

Objects: TO PROMOTE, FOSTER, IMPROVE AND ADVANCE PUBLIC EDUCATION IN THE ARTS OF MUSIC, SINGING, DRAMA, MIME AND DANCE AND THE ARTS CO-RELATED THERWITH RESPECTIVELY PROVIDED THAT THE OBJECTS OF THE SOCIETY SHALL BE OF A CHARITABLE NATURE ONLY.

Activities: The aim if the Society is to promote the arts. The policy is to provide musical and other entertainment including events for young people, in a historical setting that can be enjoyed by a wide spectrum of residents. The principal activity is to provide an annual festival at Windsor and the neighbouring area in the autumn and a smaller event in the spring.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Windsor And Maidenhead

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£310,437	£329,680	-	-
2023-11-30	£234,212	£318,475	-	-
2022-11-30	£142,176	£152,020	-	-
2021-11-30	£158,542	£159,330	-	-
2020-11-30	£195,476	£131,446	-	-

Trustees

Name	Role	Appointed
ANDREW TRY		
Christopher Aitkin		2022-04-12
GUY BARLOW		2014-01-23
Georgia Elizabeth Coleridge		2026-04-23
Guy Martin Stanford		2026-03-17
Julian Robert Karolyi		2026-03-17
Julian Tisi		2024-07-01
Peter John McKee		2023-04-05
STEPHEN DAY		
Sara Louise Hopes		2023-12-01
guy Barlow		2021-08-03

THE WINDSOR FESTIVAL SOCIETY LIMITED

England & Wales - Charity number 258888

Accounts

Registered number: 00952726
Charity number: 258888

THE WINDSOR FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

THE WINDSOR FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

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THE WINDSOR FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 NOVEMBER 2024

Patron

HRH The Duke of Edinburgh, KG, GCVO

President

Lieutenant General Philip Jones CB CBE DL

Life Vice-Patrons

Lady Johns
Air Chief Marshal Sir Richard Johns GCB, KCVO CBE
Ken Keir OBE
Roderick Watson DL
The Reverend Canon John A. White CVO

Vice-Patrons

The Principal of Cumberland Lodge
The Provost of Eton College
The Major-General Commanding the Household Division
The Dean of Windsor
The Member of Parliament for Windsor
The Mayor of the Royal Borough of Windsor and Maidenhead

Trustees

Christopher Aitken, Chairman
Guy Barlow, Honorary Secretary
Sara Hopes, Honorary Treasurer (Appointed 1 December 2023)
Gill Heppell
Dr Stella Panayotova
Joanna Barker
The Reverend Canon Martin Poll
Dieter Losse
Andrew Try
Stephen Day
Peter McKee
Julian Tisi (Appointed 1 July 2024)

Company registered number

00952726

Charity registered number

258888

THE WINDSOR FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 NOVEMBER 2024

Advisers (continued)

Registered office

28-30 Beaumont Road, Windsor, Berkshire, SL4 1JP

Company secretary

Guy Barlow

Independent examiners

FLB Audit LLP, 1010 Eskdale Road, Winnersh, Wokingham, RG41 5TS

THE WINDSOR FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trustees present their annual report together with the financial statements of the charity for the year 1 December 2023 to 30 November 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The Society was established to promote, foster, improve and advance public education in the arts of music, singing, mime and dance and the arts co-related therewith. The goal is to provide musical and other entertainment including competitive events for young people, in a historical setting that can be enjoyed by a wide spectrum of residents.

The principal activity is to provide an annual festival at Windsor and the neighbouring area in the autumn and a smaller event in the spring, where funds permit. In planning its activities, the Society pays due regard to the Charity Commission guidance on public benefit issues.

Windsor Festival aspires to be amongst the premier Music and Arts Festivals in the UK, playing an important part in the cultural life of the local community and reflecting Windsor's special position as a Royal town.

The Windsor Festival is rooted in the local community and the life of the Royal Borough but aims to build on the strengths of its fifty-five-year history by constantly improving the range and quality of its events to develop a wider national, and, in the case of the International String competition, international, appeal.

Throughout the Festival we seek to bring world class musicians, authors and historians to the Royal Borough of Windsor and Maidenhead, whilst also being able to offer local amateur groups and individuals a platform on which to share their passions and skills, building on their experiences as performers.

The ticket income received in the year ending 30 November 2024 for the activity scheduled for 2024 was £81,555.

Windsor Festival would not be possible without the partnerships and relationships it has with multiple local organisations and venues. This year we have extended our collaboration with the Windsor Fringe. We worked with both Windsor Fringe and Eton College to programme and promote shared events. This continues to prove a very happy collaboration. It allows our audiences unique access to the treasures which are housed within Eton College, whilst enabling the college to share the vast array of exhibits within their collection. We have also continued to develop a strong and close relationship with The Old Court, Windsor's Community Arts Centre as a venue and co-promoter.

Windsor Festival prides itself on the access it has to some of the most unique and historically significant venues within and around Windsor, none more so than the magnificent Waterloo Chamber, and St George's Chapel. The Castle concerts for 2024 featured The Royal Philharmonic Orchestra with Andrew Byun, winner of Windsor Festival International String Competition 2024, The Choir of St George's Chapel, and Quire Voices, as well as three guest community choirs, with Orpheus Sinfonia.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2024

Our Literary events were planned to present a wide variety of subjects at The Old Court, Holy Trinity Church, and Cumberland Lodge within Windsor Great Park. Our work with Chorleywood Bookshop increased further and strengthened the relationship, as well as their providing bookselling at the events.

b. Marketing

We continue to try to improve the visibility of the Festival within the town using posters, banners and advertising boards, as well as boards outside supporters' houses. In addition, flyers are distributed to local households and the Festival has a visible presence at important local events.

We design our programme to be accessible to a wide audience which collectively attract thousands of visitors, including exhibitions at various venues including Eton College and The Old Court, and the Eton College Art Trail.

The importance of digital and online marketing has been recognised by the addition of our events to the online listings, as well as using the e-flyer through our partnerships with organisations such as Orpheus Sinfonia, and the Royal Borough of Windsor and Maidenhead Library Service. Our Facebook and Twitter following is continuing to grow.

c. Location of Activities

We are fortunate to be able to make use of a wide range of unique venues within the Royal Borough which allow us to find appropriate places to accommodate the variety of events programmed.

In 2024 we held events in Waterloo Chamber, and St George's Chapel Windsor Castle, Eton College, Cumberland Lodge, The Old Court, Coworth Park, and walks in Windsor Great Park.

We aim to cause minimal disruption when hosting rehearsals and events within these historic venues and are most appreciative of the access we are given.

d. Staff and Volunteers

Martin Denny Management Limited has been contracted as the Festival Director and has a small team of professional staff available. The Festival nevertheless relies on the services of several voluntary assistants to steward events and performances enabling lower staff costs than would otherwise be the case. In 2024 there were around forty volunteers.

Windsor Festival is managed by three fulltime members of staff via Martin Denny Management Limited but is supported by a committed team of individuals undertaking project work, volunteering throughout the year to oversee crucial areas of the charity's work, to assist with the organisation and running of our events, and to engage with our Friends and Benefactors. Without these individuals, Windsor Festival simply could not function. We would like to register our strong appreciation of their dedication and commitment.

THE WINDSOR FESTIVAL SOCIETY LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2024

Achievements and performance

a. Highlights and Achievements

For the Financial year ended 30 November 2024 the Board of Trustees set various targets. Here is an outline of the achievements in the year under review:

- Continued progress with the financial planning for the future, including fund-raising activity, with a view to developing higher levels of income to fulfil the objectives of the Festival.
- Review the Festival's programming, marketing, financing, and fundraising through the now established sub-groups, involving all Trustees and other supporters. Each sub-group reports to the Trustees with recommendations for implementation.
- To continue to review the governance of the Society to improve the management of risk and to ensure that its structures respond efficiently to the current and anticipated challenges.

b. Targets for the Year Ending 2025

- Continue progress with the financial planning for the future, including fund-raising activity, with a view to developing higher levels of income to fulfil the objectives of the Festival.
- Continue to review the Festival's programming, marketing, financing, and fundraising through the now established sub-groups, involving all Trustees and other supporters. Each sub-group reports to the Trustees with recommendations for implementation.
- Ongoing monitoring and management of risks, with regular reviews of the Risk Register by the Executive Committee.

Financial review

a. Finances

Our Financial statements for the year show an operating deficit of £19,243 (2023: £84,263) which has been decreased by unrealised gain on investments of £17,858 (2023: £4,361).

With the increase in our investments, along with the transfer from designated funds, general funds stand at £174,432 (2023: £175,817)

Total Reserves and retained income stood at £174,432 (2023: £175,817) at the end of the financial year.

We are most grateful to all our sponsors and donors which make Windsor Festival possible.

b. Health and Safety

All health and safety requirements were met. There were no incidents during the Festival. The Festival has not made any claims against its Public Liability or its Event Insurance policy.

THE WINDSOR FESTIVAL SOCIETY LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2024

Structure, governance and management

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 21 March 1969. It is a registered charity with the Charity Commission. There are twelve members each of whom agree to contribute a sum not exceeding £5 in the event of the charity winding up.

The charity is constituted under a Memorandum of Association dated 21 March 1969 and is a registered charity (number 258888).

b. Appointment of the Board of Trustees

As set out in the Articles of Association the Board may from time to time and at any time appoint any member of the Society as a member of the Board of Trustees (formerly: Council of Management). Any member so appointed retains office only until the next Annual General Meeting when he or she retires and is eligible for re-election. In addition, one third of the members of the Board retire in succession at the Annual General Meeting but can offer themselves for re-election. The members that retire are those that have been longest in office since their last election or appointment. When considering appointments, the Board of Trustees has regard to the skills needed for the management of the Society.

c. Board of Trustees induction and training

Newly appointed directors undergo an orientation session to brief them of their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committees and decision-making processes, the role of the management contractor, the Friends and Benefactors organisation, the business plan and the recent financial performance of the Society. Prior to taking up the post directors will meet the key persons associated with the running of the Society.

d. Organisation

At a meeting on 25 January 2022 it was agreed to rename The Council of Management as The Board of Trustees, and to refer to members as Trustees.

Board of Trustees, which consists of the Chair, directors, and the President, is responsible for overall policy.

In addition, the Executive Committee was formed as an advisory group in January 2018 and, as at 30 November 2024 consists of Christopher Aitken, Joanna Barker, Guy Barlow, Dieter Losse, and Sara Hopes. Martin Denny representing Martin Denny Management is a co-opted member, along with Helen Ballantine, the Festival Manager, also employed by Martin Denny Management Limited.

THE WINDSOR FESTIVAL SOCIETY LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2024

e. Risk management

The Trustees have a risk management strategy which comprises:

- Regular review by the Executive Committee of the Risk Register of the Society
- The establishment of systems and procedures to mitigate those risks
- A procedural plan to minimise their potential impact, including event insurance and by retaining suitable reserves to meet uninsurable risks

The main financial risk to the annual programme would be the failure to obtain sufficient donations and sponsorship. Ticket income is insufficient to meet the full cost of the festival given 1) the size of the venues that are available in the Royal Borough of Windsor and Maidenhead 2) the desire to deliver a quality (and therefore sometimes costly) programme and 3) the Society's desire to keep ticket prices within the reach of most residents.

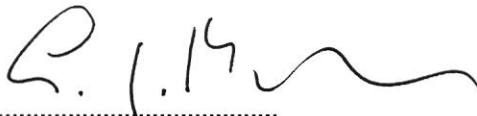
The Trustees had designated and unrestricted funds of £175,817 as a reserve. The 2024 deficit has reduced total reserves and retained income to £174,432. The level of reserves is intended to guard against an unexpected loss or reduction of one or more of the main sources of income in any year, being corporate sponsorship, ticket sales or Friends and Benefactors subscriptions, and donations or any other uninsured risks. The Board would like to see the reserves maintained to ensure the continuing success of the Festival.

Plans for future periods

The current principal objective is to develop a sustainable programme of activity in line with our objectives and to generate the funding to support it. The Board deems it prudent to work towards increasing the Charity's reserves beyond the present level to ensure the Festival can continue to deliver its annual programme, with sufficient reserves to guard against unexpected losses or reductions in key sources of income. This will be achieved through the expansion of the Festival's offering, seeking further donations and managing investments.

The Charity sets its objectives and matches these with its commitment to providing public benefit and measuring the objectives against this. The Charity is committed to presenting, promoting, providing, managing and producing cultural events and activities with income from a range of funding sources including donations and sponsorship. Some of the events will continue to be provided at accessible rates, which enables a wider audience to view Festival activities.

This report was approved by the Trustees, on 3 July 2025 and signed on their behalf by:



.....
Guy Barlow
Secretary

THE WINDSOR FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trustees (who are also directors of The Windsor Festival Society Limited for the purposes 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WINDSOR FESTIVAL SOCIETY LIMITED
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2024

Independent examiner's report to the Trustees of The Windsor Festival Society Limited (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 November 2024.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent examiner's 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 or for this report.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE WINDSOR FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2024

Jacqui Williams

Signed:

Dated: 3 July 2025

Jacqui Williams FCA

FLB Audit LLP

1010 Eskdale Road
Winnersh
Wokingham
RG41 5TS

THE WINDSOR FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Income from:				
Donations and legacies	2	187,815	187,815	83,728
Charitable activities (Income from events, including corporate sponsorship)	3	119,439	119,439	148,882
Investments	4	3,183	3,183	1,602
Total income		310,437	310,437	234,212
Expenditure on:				
Charitable activities:				
Cost of events		164,646	164,646	175,181
Advertising and publicity of events		18,229	18,229	16,187
Festival administration and governance		146,805	146,805	127,107
Total expenditure	5	329,680	329,680	318,475
Net expenditure before investment gains		(19,243)	(19,243)	(84,263)
Net gains on investments	14	17,858	17,858	4,361
Net expenditure before other recognised gains and losses		(1,385)	(1,385)	(79,902)
Net movement in funds		(1,385)	(1,385)	(79,902)
Reconciliation of funds:				
Total funds brought forward		175,817	175,817	255,719
Total funds carried forward		174,432	174,432	175,817

The notes on pages 13 to 24 form part of these financial statements.

THE WINDSOR FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00952726

BALANCE SHEET
AS AT 30 NOVEMBER 2024


	Note	£	2024 £	£	As restated 2023 £
Fixed assets					
Investments	14		170,883		150,871
Current assets					
Debtors	15	36,755		48,763	
Cash at bank and in hand		18,372		40,472	
		55,127		89,235	
Creditors: amounts falling due within one year	16	(51,578)		(64,289)	
Net current assets			3,549		24,946
Net assets			174,432		175,817
Charity Funds					
Restricted funds	17		-		-
Unrestricted funds	17		174,432		175,817
Total funds			174,432		175,817

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 3 July 2025 and signed on their behalf, by:

.....

Guy Barlow

The notes on pages 13 to 24 form part of these financial statements.

THE WINDSOR FESTIVAL SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Windsor Festival Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE WINDSOR FESTIVAL SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Donations from trusts and foundations	59,500	59,500	15,404
Corporate donations	11,000	11,000	-
Donations from individuals	111,315	111,315	65,836
Legacies	6,000	6,000	-
Grants - Public Bodies	-	-	2,488
	<hr/>	<hr/>	<hr/>
Total donations and legacies	187,815	187,815	83,728
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2023</i>	<i>83,728</i>	<i>83,728</i>	
	<hr/> <hr/>	<hr/> <hr/>	

THE WINDSOR FESTIVAL SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Ticket sales and event food	82,439	82,439	111,726
Corporate sponsors and advertising	37,000	37,000	37,156
	<u>119,439</u>	<u>119,439</u>	<u>148,882</u>
<i>Total 2023</i>	<u>148,882</u>	<u>148,882</u>	

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Investment income - local listed investments	2,154	2,154	-
Bank interest receivable	1,029	1,029	1,602
	<u>3,183</u>	<u>3,183</u>	<u>1,602</u>
<i>Total 2023</i>	<u>1,602</u>	<u>1,602</u>	

The comparatives have been restated in order to include bank interest receivable within investment income rather than donations as the trustees consider this treatment to better show a true and fair view. There is no effect on the overall result for the prior period or on the prior period closing net assets of the charity.

THE WINDSOR FESTIVAL SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

5. Analysis of Expenditure by expenditure type

	Other costs 2024 £	Total 2024 £	<i>Total</i> <i>2023</i> <i>£</i>
Direct costs	324,866	324,866	309,432
Interest payable	1,714	1,714	-
	<hr/>	<hr/>	<hr/>
Charitable activities	326,580	326,580	309,432
	<hr/>	<hr/>	<hr/>
Expenditure on governance	3,100	3,100	9,043
	<hr/>	<hr/>	<hr/>
	329,680	329,680	318,475
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	<i>318,475</i>	<i>318,475</i>	
	<hr/>	<hr/>	

6. Analysis of expenditure on charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2023</i> <i>£</i>
Direct costs	324,866	324,866	309,432
Interest payable	1,714	1,714	-
	<hr/>	<hr/>	<hr/>
	326,580	326,580	309,432
	<hr/>	<hr/>	<hr/>
	318,475	318,475	
	<hr/>	<hr/>	
<i>Total 2023</i>	<i>318,475</i>	<i>318,475</i>	
	<hr/>	<hr/>	

THE WINDSOR FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

7. Direct costs

	Direct costs £	Total 2024 £	Total 2023 £
Cost of events	162,610	162,610	171,627
Advertising	18,229	18,229	16,187
Other costs	8,198	8,198	7,722
Accounting software	346	346	342
Administration fee	121,000	121,000	110,000
Irrecoverable VAT	12,447	12,447	-
Box office commission	2,036	2,036	3,554
	<u>324,866</u>	<u>324,866</u>	<u>309,432</u>
<i>Total 2023</i>	<u>309,432</u>	<u>309,432</u>	

8. Support costs

	Governance £	Other £	Total 2024 £	Total 2023 £
Independent examiners' fees	1,300	-	1,300	3,465
Accountancy and legal fees	-	-	-	4,943
Independent examiners' fees for other services	1,800	-	1,800	635
Interest payable	-	1,714	1,714	-
	<u>3,100</u>	<u>1,714</u>	<u>4,814</u>	<u>9,043</u>
<i>Total 2023</i>	<u>9,043</u>	<u>-</u>	<u>9,043</u>	

9. Governance costs

	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Support costs - Governance	<u>3,100</u>	<u>3,100</u>	<u>9,043</u>

THE WINDSOR FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

10. Net income/(expenditure)

This is stated after charging:

	2024	2023
	£	£
Independent examiners' fees	1,300	3,465
Independent examiners' fee for other services	1,800	635
	<u><u> </u></u>	<u><u> </u></u>

During the year, no Trustees received any remuneration (2023 - £NIL).

During the year, no Trustees received any benefits in kind (2023 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2023 - £NIL).

11. Auditors' remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,300 (2023 - £3,465), and other services of £1,800 (2023 - £635).

THE WINDSOR FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

12. Employees

The Society has no employees (2023 - £NIL).

13. Tangible fixed assets

	Office equipment £
Cost	
At 1 December 2023 and 30 November 2024	1,009
Depreciation	
At 1 December 2023 and 30 November 2024	1,009
Net book value	
At 30 November 2024	-
<i>At 30 November 2023</i>	-

14. Fixed asset investments

	Listed securities £
Market value	
At 1 December 2023	150,871
Additions	2,154
Revaluations	17,858
At 30 November 2024	170,883

Investments at market value comprise:

	2024 £	2023 <i>As restated</i> £
Listed investments	170,883	150,871

All the fixed asset investments are held in the UK

THE WINDSOR FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

14. Fixed asset investments (continued)

The trustees have restated the comparatives in order to classify the Charity's investment portfolio as fixed asset investments rather than current asset investments. The trustees believe that this reclassification better reflects the nature of the investments. There is no change to the prior year statement of financial activities or to the prior period end net assets as a result of this reclassification.

15. Debtors

	2024	2023
	£	£
Trade debtors	964	20,122
VAT	15,889	16,146
Gift Aid claim	19,902	12,495
	<u>36,755</u>	<u>48,763</u>

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	44,578	-
Other creditors	1,850	60,189
Accrued expenses	5,150	4,100
	<u>51,578</u>	<u>64,289</u>

THE WINDSOR FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

17. Statement of funds

Statement of funds - current year

	Balance at 1 December 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 November 2024 £
Designated funds						
Young Musician fund	-	10,000	-	-	-	10,000
Festival Foundation reserve	175,817	-	-	(195,829)	20,012	-
	<u>175,817</u>	<u>10,000</u>	<u>-</u>	<u>(195,829)</u>	<u>20,012</u>	<u>10,000</u>
General funds						
General Funds - all funds	-	300,437	(329,680)	195,829	(2,154)	164,432
Total Unrestricted funds	<u>175,817</u>	<u>310,437</u>	<u>(329,680)</u>	<u>-</u>	<u>17,858</u>	<u>174,432</u>
Total of funds	<u><u>175,817</u></u>	<u><u>310,437</u></u>	<u><u>(329,680)</u></u>	<u><u>-</u></u>	<u><u>17,858</u></u>	<u><u>174,432</u></u>

Statement of funds - prior year

	Balance at 1 December 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 November 2023 £
Designated funds						
Festival Foundation reserve	227,321	-	-	(55,865)	4,361	175,817
General funds						
General Funds - all funds	28,398	234,212	(318,475)	55,865	-	-
Total Unrestricted funds	<u>255,719</u>	<u>234,212</u>	<u>(318,475)</u>	<u>-</u>	<u>4,361</u>	<u>175,817</u>
Total of funds	<u><u>255,719</u></u>	<u><u>234,212</u></u>	<u><u>(318,475)</u></u>	<u><u>-</u></u>	<u><u>4,361</u></u>	<u><u>175,817</u></u>

THE WINDSOR FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

Summary of funds - current year

	Balance at 1 December 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 November 2024 £
Designated funds	175,817	10,000	-	(195,829)	20,012	10,000
General funds	-	300,437	(329,680)	195,829	(2,154)	164,432
	<u>175,817</u>	<u>310,437</u>	<u>(329,680)</u>	<u>-</u>	<u>17,858</u>	<u>174,432</u>

Summary of funds - prior year

	Balance at 1 December 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 November 2023 £
Designated funds	227,321	-	-	(55,865)	4,361	175,817
General funds	28,398	234,212	(318,475)	55,865	-	-
	<u>255,719</u>	<u>234,212</u>	<u>(318,475)</u>	<u>-</u>	<u>4,361</u>	<u>175,817</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	170,883	170,883
Current assets	55,127	55,127
Creditors due within one year	(51,578)	(51,578)
	<u>174,432</u>	<u>174,432</u>

THE WINDSOR FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	150,871	150,871
Current assets	89,235	89,235
Creditors due within one year	(64,289)	(64,289)
	<u>175,817</u>	<u>175,817</u>

19. Funds

All funds in both periods are unrestricted funds.

At the prior period end the designated funds related to a Festival Foundation Reserve which aimed to build up the reserves of the charity. The trustees no longer consider it beneficial to keep those monies in a separately designated fund and at the year end date transferred the monies from the Festival Foundation Reserve back into general unrestricted funds.

The Young Musician fund relates to an unrestricted donation received during the year which the trustees have allocated towards young musician events which had not yet been held by the year end date.

THE WINDSOR FESTIVAL SOCIETY LIMITED

England & Wales - Charity number 258888

Accounts

REGISTERED COMPANY NUMBER: 00952726 (England and Wales)
REGISTERED CHARITY NUMBER: 258888

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 November 2023
for
The Windsor Festival Society Limited

Ramon Lee Ltd
93 Tabernacle Street
London
EC2A 4BA

The Windsor Festival Society Limited

Contents of the Financial Statements
for the Year Ended 30 November 2023

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Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 19
Detailed Statement of Financial Activities	20 to 21

The Windsor Festival Society Limited

Report of the Trustees for the Year Ended 30 November 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2023. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Windsor Festival Society is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 March 1969. It is a registered charity with the Charity Commission. There are 11 members each of whom agree to contribute a sum not exceeding £5 in the event of the charity winding up.

Appointment of the Council of Management

As set out in the Articles of Association the Council may from time to time and at any time appoint any member of the Society as a member of the Council of Management. Any member so appointed retains office only until the next Annual General Meeting when he or she retires and is eligible for re-election. In addition, one third of the members of the Council retire in succession at the Annual General Meeting but can offer themselves for re - election. The members that retire are those that have been longest in office since their last election or appointment. When considering appointments, the Council of Management has regard to the skills needed for the management of the Society.

Council of Management induction and training

Newly appointed directors undergo an orientation session to brief them of their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committees and decision-making processes, the role of the management contractor, the Friends and Benefactors organisation, the business plan and the recent financial performance of the Society. Prior to taking up the post directors will meet the key persons associated with the running of the Society.

Organisation

At a meeting on 25th January 2022 it was agreed to rename The Council of Management as The Board of Trustees, and to refer to members as Trustees. Furthermore the Strategy and Risk Steering Group was renamed the Executive Committee.

Board of Trustees, which consists of the Chairman, directors and the President, is responsible for overall policy.

The Executive Committee was formed as an advisory group in January 2018 and, as at 30 November 2023 consists of Chris Aitken, Joanna Barker, Guy Barlow, Dieter Losse, and Malcolm McLean. Mr Martin Denny representing Martin Denny Management is a co-opted member.

Risk Management and Reserves

The Trustees have a risk management strategy which comprises:

- Regular review by the Executive Committee of the Risk Register of the Society
- The establishment of systems and procedures to mitigate those risks
- A procedural plan to minimise their potential impact, including event insurance and by retaining suitable reserves to meet uninsurable risks.

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2023

The main financial risk to the annual programme would be the failure to obtain sufficient grants and sponsorship. Ticket income is insufficient to meet the full cost of the festival given 1) the size of the venues that are available in the Royal Borough of Windsor and Maidenhead 2) the desire to deliver a quality (and therefore sometimes costly) programme and 3) the Society's desire to keep ticket prices within the reach of most residents.

The Trustees had designated unrestricted funds of £227,321 as a reserve. The 2023 deficit has reduced total reserves and retained income to £175,817. The level of reserves is intended to guard against an unexpected loss or reduction of one or more of the main sources of income in any year, being corporate sponsorship, ticket sales or Friends and Benefactors subscriptions, and donations or any other uninsured risks. The Council would like to see the reserves increased to cover the full cost of a typical year's activities, being circa £350,000.

OBJECTIVES AND ACTIVITIES

Objectives and aims:

The Society was established to promote, foster, improve and advance public education in the arts of music, singing, mime and dance and the arts co-related therewith. The goal is to provide musical and other entertainment including competitive events for young people, in a historical setting that can be enjoyed by a wide spectrum of residents.

The principal activity is to provide an annual festival at Windsor and the neighbouring area in the autumn and a smaller event in the spring, where funds permit. In planning its activities, the Society pays due regard to the Charity Commission guidance on public benefit issues.

Windsor Festival aspires to be amongst the premier Music and Arts Festivals in the UK, playing an important part in the cultural life of the local community and reflecting Windsor's special position as a Royal town.

The Windsor Festival is rooted in the local community and the life of the Royal Borough but aims to build on the strengths of its over fifty-year history by constantly improving the range and quality of its events to develop a wider national, and, in the case of the International String competition, international, appeal.

Throughout the Festival we seek to bring world class musicians, authors and historians to the Royal Borough of Windsor and Maidenhead, whilst also being able to offer local amateur groups and individuals a platform on which to share their passions and skills, building on their experiences as performers. In September 2023 we held our annual Autumn Festival over the space of a fortnight, the programme was the first full Festival since 2019. The final event rescheduled from 2022 took place on 17 February 2024.

The ticket income received in the year ending 30 November 2023 for the activity scheduled for 2023 was £59,684.50 gross.

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims:

Windsor Festival would not be possible without the partnerships and relationships it has with multiple local organisations and venues. This year we have continued to develop our rapport with Windsor Fringe to a further level. We worked with both Windsor Fringe and Eton College to programme and promote shared events. This continues to prove a very happy collaboration. It allows our audiences unique access to the treasures which are housed within Eton College, whilst enabling the College to share the vast array of exhibits within their collection. We have also continued to develop a strong and close relationship with The Old Court, Windsor's Community Arts Centre as a venue and co-promoter.

Windsor Festival prides itself on the access it has to some of the most unique and historically significant venues within and around Windsor, none more so than the magnificent Waterloo Chamber and St George's Chapel. The Castle concerts for 2023 featured the Royal Philharmonic Orchestra, Tenebrae and a concert given by Berkshire Maestros (now Berkshire Music Trust (BMT)) featuring young musicians from across the county, including winners of Berkshire Young Musician of the Year Competitions, which are promoted jointly by BMT and Windsor Festival.

Our Literary events were planned to present a wide variety of subjects at The Old Court, Holy Trinity Church, and at The York Club within Windsor Great Park. Our work with Chorleywood Bookshop increased further and strengthened through finding authors and arranging events, as well as their planning to provide and sell all the books associated with these events.

Marketing:

We continue to try to improve the visibility of the Festival within the town using posters, banners and advertising boards, as well as boards outside supporters' houses. In addition, flyers are distributed to local households and the Festival has a visible presence at important local events.

We hold several free or non-ticketed events during the Festival which collectively attract thousands of visitors, including exhibitions at various venues including Eton College and The Old Court community arts centre, and the Eton College Art Trail.

The importance of digital and online marketing has been recognised by the addition of our events to the online listings, as well as using the e-flyer through our partnerships with organisations such as Orpheus Sinfonia, and the Royal Borough of Windsor and Maidenhead Library Service. Our Facebook and Twitter following is continuing to grow.

Staff and Volunteers:

Martin Denny Management Ltd has been contracted as the Festival Director and has a small team of professional staff available. The Festival nevertheless relies on the services of several voluntary assistants to steward events and performances enabling lower staff costs than would otherwise be the case. In 2023 there were around 50 volunteers. In addition, the Honorary Treasurer, Mr Malcolm McLean, devoted considerable time to the financial affairs of the Festival

Windsor Festival is managed by three fulltime members of staff but is supported by a committed team of individuals undertaking project work, volunteering throughout the year to oversee crucial areas of the charity's work, to assist with the organisation and running of our events, and to engage with our Friends and Benefactors. Without these individuals, Windsor Festival simply could not function. We would like to register our strong appreciation of their dedication and commitment.

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2023

ACHIEVEMENT AND PERFORMANCE

Highlights and Achievements:

For the Financial year ended 30 November 2023 the Council of Management set various targets. Here is an outline of the achievements in the year under review:

- Continued progress with the financial planning for the future, including the fund-raising activity, with a view to developing higher levels of income and fulfilling the aim of raising the Society's reserves as soon as possible to £350,000.
- Review the Festival's programming, marketing, financing and fundraising through the now established sub-groups, involving all Trustees and other supporters. Each sub-group reports to the Trustees with recommendations for implementation.
- To continue to review the governance of the Society to improve the management of risk and to ensure that its structures respond efficiently to the current and anticipated challenges.

TARGETS FOR THE YEAR ENDING 2024

- Continue progress with the financial planning for the future, including the fund-raising activity, with a view to developing higher levels of income and fulfilling the aim of raising the Society's reserves as soon as possible to £350,000.
- Continue to review the Festival's programming, marketing, financing and fundraising through the now established sub-groups, involving all Trustees and other supporters. Each sub-group reports to the Trustees with recommendations for implementation.
- To continue to review the governance of the Society to improve the management of risk and to ensure that its structures respond efficiently to the current and anticipated challenges.

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2023

FINANCIAL REVIEW

Finances:

Our Financial statements for the year show an operating deficit of £84,263 (2022: deficit of £9,844) which has been decreased by unrealised gain on investments of £4,361 (2022: loss of £5,959).

With the increase in our investments, along with the transfer from designated funds, the Festival Foundation Reserve stands at £175,817 (2022: £227,321).

Total Reserves and retained income stood at £175,817 (2022: £255,719) at the end of the financial year.

We are most grateful to all our sponsors and donors which make Windsor Festival possible.

Health and Safety:

All health and safety requirements were met. There were no incidents during the Festival. The Festival has not made any claims against its Public Liability or its Event Insurance policy.

LOCATION OF ACTIVITIES

We are fortunate to be able to make use of a wide range of unique venues within the Royal Borough which allow us to find appropriate places to accommodate the variety of events programmed.

In 2023 we held events in St George's Chapel and the State Apartments of Windsor Castle, Holy Trinity Church, The York Club Windsor Great Park, Eton College, The Old Court, and Coworth Park.

We aim to cause minimal disruption when hosting rehearsals and events within these historic venues and are most appreciative of the access we are given.

PLANS FOR FUTURE PERIODS

The current principal objective is to develop a sustainable programme of activity in line with our objectives and to generate the funding to support it, The Council deems it prudent to work towards increasing the Charity's reserves beyond the present level to £350,000 being the current level of annual expenditure. This will be achieved through further donations and re-investment of income from investments.

The Charity sets its objectives and matches these with its commitment to providing public benefit and measuring the objectives against this. The Charity is committed to presenting, promoting, providing, managing and producing cultural events and activities with income from a range of funding sources including grants and sponsorship. Some of events will continue to be provided free of charge, which enable a wider audience to view Festival activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Patron:

HRH The Duke of Edinburgh, KG, GCVO, (formerly HRH The Earl of Wessex until 10.03.2023)

President:

The Reverend Canon John A. White CVO (until 13.10.2022)
Lieutenant General Philip Jones CB CBE DL (from 20.04.2023)

Life Vice-Patrons:

Lady Johns
Air Chief Marshal Sir Richard Johns GCB, KCVO CBE
Ken Keir OBE
Roderick Watson DL
The Reverend Canon John A. White CVO

Vice-Patrons:

The Dean of Windsor
Mayor of the Royal Borough of Windsor and Maidenhead
The Member of Parliament for Windsor
The Provost of Eton College
The Principal of Cumberland Lodge
The Major- General Commanding the Household Division

Directors

Christopher Aitken*(Chairman)
Guy Barlow*(Honorary Secretary)
Stephen Day
Dieter Losse*
The Revd. Canon Martin Poll
Cllr Samantha Rayner (Resigned on 04.05.2023)
Andrew Try DL
Joanna Barker*
Dr Stella Panayotova
Peter McKee
Malcolm McLean* (Resigned on 08.12.2023)
Gill Heppell* (Appointed on 12.01.2023)
Sara Hopes * (Appointed on 08.12.2023)

* Denotes Executive Committee

Company Secretary:

Guy Barlow

Administration:

Martin Denny Management Limited manages the Festival and Martin Denny continues as Festival Director.

Membership Secretary:

Mrs Anne Ayrton Grime

Company Number:

00952726

Registered Charity Number: 258888

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2023

Registered Office:

Beaumont House
28 Beaumont Road
Windsor
Berkshire
SL4 1JP

Bankers:

The National Westminster Bank plc
12 High Street, Windsor, SL4 1LQ

Independent Examiner:

Samir Shah FCA, ATII
Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
London
EC2A 4BA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Windsor Festival Society Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by order of the board of trustees on 01/08/2024 and signed on its behalf by:



.....
G Barlow - Secretary

Independent Examiner's Report to the Trustees of
The Windsor Festival Society Limited

Independent examiner's report to the trustees of The Windsor Festival Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

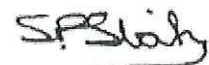
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Samir Shah FCA, ATII

Ramon Lee Ltd
93 Tabernacle Street
London
EC2A 4BA

Date: 01/08/2024

The Windsor Festival Society Limited

Statement of Financial Activities
for the Year Ended 30 November 2023

	Notes	Unrestricted fund £	Designated funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	85,330	-	85,330	83,165
Charitable activities	4				
Income from events (including corporate sponsorship)		148,882	-	148,882	58,545
Other trading activities	3	-	-	-	466
Total		<u>234,212</u>	<u>-</u>	<u>234,212</u>	<u>142,176</u>
EXPENDITURE ON					
Charitable activities	5				
Cost of events		175,181	-	175,181	31,322
Advertising and publicity of events		16,187	-	16,187	6,051
Festival administration and governance		<u>127,107</u>	<u>-</u>	<u>127,107</u>	<u>114,647</u>
Total		<u>318,475</u>	<u>-</u>	<u>318,475</u>	<u>152,020</u>
Net gains/(losses) on investments		<u>-</u>	<u>4,361</u>	<u>4,361</u>	<u>(5,959)</u>
NET INCOME/(EXPENDITURE)		(84,263)	4,361	(79,902)	(15,803)
Transfers between funds	16	<u>55,865</u>	<u>(55,865)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(28,398)	(51,504)	(79,902)	(15,803)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>28,398</u>	<u>227,321</u>	<u>255,719</u>	<u>271,522</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>-</u></u>	<u><u>175,817</u></u>	<u><u>175,817</u></u>	<u><u>255,719</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Note:- Please refer Note 10 for Fund-wise comparatives of previous year.

The notes form part of these financial statements

The Windsor Festival Society Limited

Balance Sheet
30 November 2023

	Notes	Unrestricted fund £	Designated funds £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Debtors	13	48,763	-	48,763	25,251
Investments	14	-	150,871	150,871	146,510
Cash at bank and in hand		<u>15,526</u>	<u>24,946</u>	<u>40,472</u>	<u>210,078</u>
		64,289	175,817	240,106	381,839
CREDITORS					
Amounts falling due within one year	15	(64,289)	-	(64,289)	(126,120)
		<u>-</u>	<u>175,817</u>	<u>175,817</u>	<u>255,719</u>
NET CURRENT ASSETS					
		<u>-</u>	<u>175,817</u>	<u>175,817</u>	<u>255,719</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>-</u>	<u>175,817</u>	<u>175,817</u>	<u>255,719</u>
NET ASSETS					
		<u>-</u>	<u>175,817</u>	<u>175,817</u>	<u>255,719</u>
FUNDS					
	16				
Unrestricted funds:					
General fund				-	28,398
Designated funds				<u>175,817</u>	<u>227,321</u>
TOTAL FUNDS					
				<u>175,817</u>	<u>255,719</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

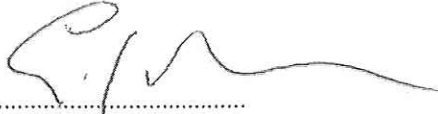
The Windsor Festival Society Limited

Balance Sheet - continued

30 November 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on01/08/2024.....
and were signed on its behalf by:



.....
G Barlow - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on an ongoing basis.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Windsor Festival Society Limited is a company limited by guarantee registered in England. In the event of the charity being wound up the liability in respect of the guarantee is limited to £5 per member of the charity. The address of the registered charity is given on page 7 of this document. The nature of the charity's operations and principal activities is to promote, foster, improve and advance public education in the arts of music, singing, mime and dance and the arts co-related therewith.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the financial currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented unless otherwise stated.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

- The tax credit in respect of gift aid receipts is included as part of donations and subscription income where applicable.
- All other income is accounted for on an accruals basis.

TURNOVER

Turnover represents amounts receivable in respect of festival activities and is shown net of VAT and after deducting any ticket income collected by the Festival for third parties.

Support in Kind

Support in kind for services provided are included at the estimated market value as a donation and an expense in the appropriate cost category.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

ALLOCATION AND APPORTIONMENT OF COSTS

Costs are allocated according to function and hence into categories within expenditure based on decisions on whether to proceed with all or certain events.

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - Straight line over 3 years

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are unrestricted funds which have been designated by the Directors for use for a specific purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

INVESTMENTS

The underlying investments in the Festival Foundation Reserve are held in charity funds managed by Schroders and CCLA. Investments are shown at market value (bid - market prices) at 30 November 2023. The value of investments at 30 November 2023 was £150,871 (2022: £146,510).

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations from Trust and Foundations	15,404	37,000
Donations from individuals	65,836	40,796
Grants - Public Bodies	2,488	-
Interest	1,602	369
Support in Kind	<u>-</u>	<u>5,000</u>
	<u>85,330</u>	<u>83,165</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	<u>-</u>	<u>466</u>

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

4. INCOME FROM CHARITABLE ACTIVITIES

	2023 Income from events (including corporate sponsorship) £	2022 Total activities £
Ticket sales and event food	111,726	11,225
Corporate Sponsors and Advertise	<u>37,156</u>	<u>47,320</u>
	<u>148,882</u>	<u>58,545</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Cost of events	175,181	-	175,181
Advertising and publicity of events	16,187	-	16,187
Festival administration and governance	<u>118,064</u>	<u>9,043</u>	<u>127,107</u>
	<u>309,432</u>	<u>9,043</u>	<u>318,475</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Advertising	16,187	5,313
Cost of events	171,627	28,392
Administration fee	110,000	100,833
Other Costs	7,722	4,689
Accounting software	342	330
Box Office commission	3,554	2,930
Hospitality	<u>-</u>	<u>738</u>
	<u>309,432</u>	<u>143,225</u>

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

7. SUPPORT COSTS

	Governance costs
	£
Festival administration and governance	<u>9,043</u>

Support costs, included in the above, are as follows:

	2023	2022
	Festival administration and governance	Total activities
	£	£
Independent Examiner's Fees	3,465	3,405
Independent Examiners' fee for other services	635	390
Accountancy and legal fees	<u>4,943</u>	<u>5,000</u>
	<u>9,043</u>	<u>8,795</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Independent Examiner's Fees	3,465	3,405
Independent Examiners' fee for other services	635	390
Depreciation - owned assets	<u>-</u>	<u>169</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2023 nor for the year ended 30 November 2022.

TRUSTEES' EXPENSES

Malcolm McLean, Honorary Treasurer and Director, received £Nil reimbursement of telephone, stamps, travel, computer, ink and internet costs (2022: £Nil).

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £	Designated funds £	30 Nov 2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	83,165	-	83,165
Charitable activities			
Income from events (including corporate sponsorship)	58,545	-	58,545
Other trading activities	<u>466</u>	<u>-</u>	<u>466</u>
Total	<u>142,176</u>	<u>-</u>	<u>142,176</u>
EXPENDITURE ON			
Charitable activities			
Cost of events	31,322	-	31,322
Advertising and publicity of events	6,051	-	6,051
Festival administration and governance	<u>114,647</u>	<u>-</u>	<u>114,647</u>
Total	<u>152,020</u>	<u>-</u>	<u>152,020</u>
Net gains/(losses) on investments	<u>-</u>	<u>(5,959)</u>	<u>(5,959)</u>
NET INCOME/(EXPENDITURE)	(9,844)	(5,959)	(15,803)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>38,242</u>	<u>233,280</u>	<u>271,522</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>28,398</u></u>	<u><u>227,321</u></u>	<u><u>255,719</u></u>

11. EMPLOYEES

The Society has no employees (2022: Nil)

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

12. TANGIBLE FIXED ASSETS

**Plant and
machinery
£**

COST

At 1 December 2022 and 30 November 2023

1,009

DEPRECIATION

At 1 December 2022 and 30 November 2023

1,009

NET BOOK VALUE

At 30 November 2023

—

At 30 November 2022

—

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	20,122	11,663
Gift Aid Claim	12,495	8,542
VAT	<u>16,146</u>	<u>5,046</u>
	<u>48,763</u>	<u>25,251</u>

14. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Listed investments	<u>150,871</u>	<u>146,510</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	11,530
Other creditors	60,189	103,521
Accrued expenses	<u>4,100</u>	<u>11,069</u>
	<u>64,289</u>	<u>126,120</u>

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

16. MOVEMENT IN FUNDS

	At 1.12.22 £	Net movement in funds £	Transfers between funds £	At 30.11.23 £
Unrestricted funds				
General fund	28,398	(84,263)	55,865	-
Designated funds				
Festival Foundation Reserve	227,321	4,361	(55,865)	175,817
TOTAL FUNDS	<u>255,719</u>	<u>(79,902)</u>	<u>-</u>	<u>175,817</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	234,212	(318,475)	-	(84,263)
Designated funds				
Festival Foundation Reserve	-	-	4,361	4,361
TOTAL FUNDS	<u>234,212</u>	<u>(318,475)</u>	<u>4,361</u>	<u>(79,902)</u>

Comparatives for movement in funds

	At 1.12.21 £	Net movement in funds £	At 30.11.22 £
Unrestricted funds			
General fund	38,242	(9,844)	28,398
Designated funds			
Festival Foundation Reserve	233,280	(5,959)	227,321
TOTAL FUNDS	<u>271,522</u>	<u>(15,803)</u>	<u>255,719</u>

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	142,176	(152,020)	-	(9,844)
Designated funds				
Festival Foundation Reserve	-	-	(5,959)	(5,959)
TOTAL FUNDS	<u>142,176</u>	<u>(152,020)</u>	<u>(5,959)</u>	<u>(15,803)</u>

17. RELATED PARTY DISCLOSURES

During the year the organisation received a grant of £nil (2022: £5,000) from a connected entity.

18. CAPITAL AND RESERVES

The Society is a company limited by Guarantee, having no share capital and in terms of Clause 6 of the Memorandum of Association; each member is liable to contribute a sum not exceeding £5 in the event of the Society being wound up. The amount of the members' guarantee represents a contingent asset to the company, which will crystallize only if the company goes into liquidation. As the company is a going concern, the members have no obligation to pay the sum guaranteed.

19. FUNDS

All Funds in both years were Unrestricted Funds.

The Windsor Festival Society Limited

Detailed Statement of Financial Activities
for the Year Ended 30 November 2023

	Unrestricted funds £	Designated funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations from Trust and Foundations	15,404	-	15,404	37,000
Donations from individuals	65,836	-	65,836	40,796
Grants - Public Bodies	2,488	-	2,488	-
Interest	1,602	-	1,602	369
Support in Kind	-	-	-	5,000
	<u>85,330</u>	-	<u>85,330</u>	<u>83,165</u>
Other trading activities				
Fundraising events	-	-	-	466
Charitable activities				
Ticket sales and event food	111,726	-	111,726	11,225
Corporate Sponsors and Advertise	37,156	-	37,156	47,320
	<u>148,882</u>	-	<u>148,882</u>	<u>58,545</u>
Total incoming resources	234,212	-	234,212	142,176
EXPENDITURE				
Charitable activities				
Advertising	16,187	-	16,187	5,313
Cost of events	171,627	-	171,627	28,392
Administration fee	110,000	-	110,000	100,833
Other Costs	7,722	-	7,722	4,689
Accounting software	342	-	342	330
Box Office commission	3,554	-	3,554	2,930
Hospitality	-	-	-	738
	<u>309,432</u>	-	<u>309,432</u>	<u>143,225</u>
Support costs				
Governance costs				
Independent Examiner's Fees	3,465	-	3,465	3,405
Independent Examiners' fee for other services	635	-	635	390
Accountancy and legal fees	4,943	-	4,943	5,000
	<u>9,043</u>	-	<u>9,043</u>	<u>8,795</u>

This page does not form part of the statutory financial statements

The Windsor Festival Society Limited

Detailed Statement of Financial Activities
for the Year Ended 30 November 2023

	Unrestricted funds £	Designated funds £	2023 Total funds £	2022 Total funds £
Total resources expended	<u>318,475</u>	<u>-</u>	<u>318,475</u>	<u>152,020</u>
Net (expenditure)/income	<u>(84,263)</u>	<u>-</u>	<u>(84,263)</u>	<u>(9,844)</u>

This page does not form part of the statutory financial statements

THE WINDSOR FESTIVAL SOCIETY LIMITED

England & Wales - Charity number 258888

Accounts

REGISTERED COMPANY NUMBER: 00952726 (England and Wales)
REGISTERED CHARITY NUMBER: 258888

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 November 2022
for
The Windsor Festival Society Limited

Cansdales Business Advisers Limited
St Mary's Court
The Broadway
Old Amersham
Buckinghamshire
HP7 0UT

The Windsor Festival Society Limited

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for the Year Ended 30 November 2022

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Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 20
Detailed Statement of Financial Activities	21 to 22

The Windsor Festival Society Limited

Report of the Trustees for the Year Ended 30 November 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2022. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Windsor Festival Society is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 March 1969. It is a registered charity with the Charity Commission. There are 16 members each of whom agree to contribute a sum not exceeding £5 in the event of the charity winding up.

Appointment of the Council of Management

As set out in the Articles of Association the Council may from time to time and at any time appoint any member of the Society as a member of the Council of Management. Any member so appointed retains office only until the next Annual General Meeting when he or she retires and is eligible for re-election. In addition, one third of the members of the Council retire in succession at the Annual General Meeting but can offer themselves for re-election. The members that retire are those that have been longest in office since their last election or appointment. When considering appointments, the Council of Management has regard to the skills needed for the management of the Society.

Council of Management induction and training

Newly appointed directors undergo an orientation session to brief them of their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committees and decision-making processes, the role of the management contractor, the Friends and Benefactors organisation, the business plan and the recent financial performance of the Society. Prior to taking up the post directors will meet the key persons associated with the running of the Society.

Organisation

At a meeting on 25th January 2022 it was agreed to rename The Council of Management as The Board of Trustees, and to refer to members as Trustees. Furthermore the Strategy and Risk Steering Group was renamed the Executive Committee.

Board of Trustees, which consists of the Chairman, directors and the President, is responsible for overall policy.

The Executive Committee was formed as an advisory group in January 2018 and, as at 30 November 2022 consists of Chris Aitken, Joanna Barker, Guy Barlow, Dieter Losse, and Malcolm McLean. Mr Martin Denny representing Martin Denny Management is a co-opted member.

The ad hoc Friends' and Benefactors Steering Group was disbanded, and this work is now undertaken by the Festival Office, with Georgina Pitchford as Membership Administrator.

Risk Management and Reserves

The Trustees have a risk management strategy which comprises:

- Regular review by the Executive Committee of the Risk Register of the Society
- The establishment of systems and procedures to mitigate those risks

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2022

-A procedural plan to minimise their potential impact, including event insurance and by retaining suitable reserves to meet uninsurable risks.

The main financial risk to the annual programme would be the failure to obtain sufficient grants and sponsorship. Ticket income is insufficient to meet the full cost of the festival given 1) the size of the venues that are available in the Royal Borough of Windsor and Maidenhead 2) the desire to deliver a quality (and therefore sometimes costly) programme and 3) the Society's desire to keep ticket prices within the reach of most residents.

The Trustees had designated unrestricted funds of £233,280 as a reserve. The 2022 surplus has increased total reserves and retained income to £336,993. The level of reserves is intended to guard against an unexpected loss or reduction of one or more of the main sources of income in any year, being corporate sponsorship, ticket sales or Friends and Benefactors subscriptions, and donations or any other uninsured risks. The Council would like to see the reserves increased to cover the full cost of a typical year's activities, being circa £350,000.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society was established to promote, foster, improve and advance public education in the arts of music, singing, mime and dance and the arts co-related therewith. The goal is to provide musical and other entertainment including competitive events for young people, in a historical setting that can be enjoyed by a wide spectrum of residents.

The principal activity is to provide an annual festival at Windsor and the neighbouring area in the autumn and a smaller event in the spring, where funds permit. In planning its activities, the Society pays due regard to the Charity Commission guidance on public benefit issues.

Windsor Festival aspires to be amongst the premier Music and Arts Festivals in the UK, playing an important part in the cultural life of the local community and reflecting Windsor's special position as a Royal town.

The Windsor Festival is rooted in the local community and the life of the Royal Borough but aims to build on the strengths of its over fifty-year history by constantly improving the range and quality of its events to develop a wider national, and, in the case of the International String competition, international, appeal.

Throughout the Festival we seek to bring world class musicians, authors and historians to the Royal Borough of Windsor and Maidenhead, whilst also being able to offer local amateur groups and individuals a platform on which to share their passions and skills, building on their experiences as performers.. In September 2022 we held our annual Autumn Festival over the space of a fortnight, the programme of which was affected significantly by the death and funeral of Her Late Majesty Queen Elizabeth II. Events were rescheduled throughout the autumn period, and the spring of 2023; one concert has been rescheduled to February 2024, and one concert was cancelled for which refunds of ticket sales will be offered and no costs will be incurred.

The ticket income received in the year ending 30 November 2022 which applied to events rescheduled to the years ending 30 November 2023, and 30 November 2024, has been recorded as a creditor. This amount is £42,870.24. A donation of £50,000 was received in the year ending 30 November 2022, to support a concert now taking place on 17th February 2024. The Trustees note that this donation was accounted for in a different year from that in which the expenditure on the concert will occur.

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims

Windsor Festival would not be possible without the partnerships and relationships it has with multiple local organisations and venues. This year we have continued to develop our rapport with Windsor Fringe to a further level. We worked with both Windsor Fringe and Eton College to programme and promote shared events. This continues to prove a very happy collaboration. It allows our audiences unique access to the treasures which are housed within Eton College, whilst enabling the College to share the vast array of exhibits within their collection. We have also continued to develop a strong and close relationship with The Old Court, Windsor's Community Arts Centre as a venue and co-promoter.

Windsor Festival prides itself on the access it has to some of the most unique and historically significant venues within and around Windsor, none more so than the magnificent Waterloo Chamber and St George's Chapel. The Castle concerts for 2022 featured the Philharmonia Orchestra, London Mozart Players, and a concert led by John Rutter (rescheduled for February 2024).

Our Literary events were planned to present a wide variety of subjects at The Old Court, Holy Trinity Church, and at the picturesque Cumberland Lodge within Windsor Great Park. Our work with Chorleywood Bookshop increased further and strengthened through finding authors and arranging events, as well as their planning to provide and sell all the books associated with these events.

Marketing:

We continue to try to improve the visibility of the Festival within the town using posters, banners and advertising boards, as well as through the distribution of flyers to local households and by a visible presence at important local events.

We hold several free or non-ticketed events during the Festival which collectively attract thousands of visitors, including exhibitions at various venues including Eton College and The Old Court community arts centre, and the Eton College Art Trail.

The importance of digital and online marketing has been recognised by the addition of our events to the online listings, as well as using the e-flyer through our partnerships with organisations such as Orpheus Sinfonia, and the Royal Borough of Windsor and Maidenhead Library Service. Our Facebook and Twitter following is continuing to grow.

Staff and Volunteers:

Windsor Festival is managed by three fulltime members of staff but is supported by a committed team of individuals undertaking project work, volunteering throughout the year to oversee crucial areas of the charity's work, to assist with the organisation and running of our events, and to engage with our Friends and Benefactors. Without these individuals, Windsor Festival simply could not function.

We would like to register our strong appreciation of their dedication and commitment

Martin Denny Management Ltd has been contracted as the Festival Director and has a small team of professional staff available. The Festival nevertheless relies on the services of several voluntary assistants to steward events and performances enabling lower staff costs than would otherwise be the case. In 2022 there were around 50 volunteers. In addition, the Honorary Treasurer, Mr Malcolm McLean, devotes considerable time to the financial affairs of the Festival. He normally receives £300 to cover telephone, travel, computer and internet costs in the year. This was not taken in 2022

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2022

ACHIEVEMENT AND PERFORMANCE

Highlights and Achievements

For the Financial year ended 30 November 2022 the Council of Management set various targets. Here is an outline of the achievements in the year under review:

-Continued progress with the financial planning for the future, including the fund-raising activity, with a view to developing higher levels of income and fulfilling the aim of raising the Society's reserves as soon as possible to £350,000.

-Focussed the festival efforts into a strong Autumn programme with regard to availability of venues and matching revenues on an increasingly targeted basis.

- To celebrate the Platinum Jubilee of Her Majesty The Queen.

TARGETS FOR THE YEAR ENDING 2023

-Continue progress with the financial planning for the future, including the fund-raising activity, with a view to developing higher levels of income and fulfilling the aim of raising the Society's reserves as soon as possible to £350,000.

- Review the Festival's programming, marketing, financing, and fundraising through sub-groups, formed following a Trustees' workshop day , involving all Trustees and other supporters. Each sub-group will report to the Trustees with recommendations for implementation.

-To continue to review the governance of the Society to improve the management of risk and to ensure that its structures respond efficiently to the current and anticipated challenges.

The Windsor Festival Society Limited

Report of the Trustees for the Year Ended 30 November 2022

FINANCIAL REVIEW

Finances:

Our Financial statements for the year show an operating deficit of £9,844 (2021- deficit £788) which has been increased by unrealised losses on investments of -£5,959 (2021 gain of +£18,335).

With increase in our investments, along with the transfer of the legacy donation, the Festival Foundation Reserve stands at £227,321 (2021-£233,280).

Total Reserves and retained income stood at £255,719 (2021- £271,522) at the end of the financial year.

We are most grateful to all our sponsors and donors which make Windsor Festival possible.

Health and Safety:

All health and safety requirements were met. There were no incidents during the Festival. The Festival has not made any claims against its Public Liability or its Event Insurance policy.

LOCATION OF ACTIVITIES

We are fortunate to be able to make use of a wide range of unique venues within the Royal Borough which allow us to find appropriate places to accommodate the variety of events programmed.

In 2022 we held events in St George's Chapel and the State Apartments of Windsor Castle, Holy Trinity Church, The Royal Chapel Windsor Great Park, Eton College, Cumberland Lodge, The Old Court, and Coworth Park.

We aim to cause minimal disruption when hosting rehearsals and events within these historic venues and are most appreciative of the access we are given.

PLANS FOR FUTURE PERIODS

The current principle objective is to develop a sustainable programme of activity in line with our objectives and to generate the funding to support it, The Council deems it prudent to work towards increasing the Charity's reserves beyond the present level to £350,000 being the current level of annual expenditure. This will be achieved through further donations and re- investment of income from investments.

The Charity sets its objectives and matches these with its commitment to providing public benefit and measuring the objectives against this. The Charity is committed to presenting, promoting, providing, managing and producing cultural events and activities with income from a range of funding sources including grants and sponsorship. Some of events will continue to be provided free of charge, which enable a wider audience to view Festival activities

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Patron:

HRH The Duke of Edinburgh, KG, GCVO, (formerly HRH The Earl of Wessex until 10th March 2023)

President:

The Reverend Canon John A. White CVO (until 13th October 2022)

Lieutenant General Philip Jones CB CBE DL (from 20th April 2023)

Life Vice-Patrons:

Lady Johns

Air Chief Marshal Sir Richard Johns GCB, KCVO CBE

Ken Keir OBE

Roderick Watson DL

The Reverend Canon John A. White CVO

Vice-Patrons:

The Dean of Windsor

Mayor of the Royal Borough of Windsor and Maidenhead

The Member of Parliament for Windsor

The Provost of Eton College

The Principal of Cumberland Lodge

The Major- General Commanding the Household Division

Directors and Council of Management:

Admiral Sir James Perowne (KBE Chairman) (Resigned on 17.05.2022)

Guy Barlow* (Honorary Secretary)

Linda Aitken (Resigned on 12.04.2022)

Rodney Coombridge (Honorary Treasurer resigned on 17.05.2022)

Stephen Day

Christopher Aitken* (Appointed Chairman on 12.04.2022)

Dieter Losse*

The Revd. Canon Martin Poll

Cllr Samantha Rayner

Andrew Try DL

Joanna Barker*

Dr Stella Panayotova

Peter McKee

Malcolm McLean* (Appointed on 17.05.2022)

Gill Heppell (Appointed on 12.01.2023)

* Denotes Executive Committee

Company Secretary:

Guy Barlow

Administration:

Martin Denny Management Limited manages the Festival and Martin Denny continues as Festival Director.

Membership Secretary:

Mrs Anne Ayrton Grime

Company Number:

00952726

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2022

Registered Charity Number : 258888

Registered Office :

Beaumont House
28 Beaumont Road
Windsor
Berkshire
SL4 1JP

Bankers:

The National Westminster Bank plc
12 High Street, Windsor, SL4 1LQ

Independent Examiner:

James Foskett
Cansdales Business Advisers Limited
St Mary's Court
The Broadway
Old Amersham
Bucks
HP7 0UT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Windsor Festival Society Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by order of the board of trustees on 6 July 2023 and signed on its behalf by:

G Barlow - Secretary

Independent Examiner's Report to the Trustees of
The Windsor Festival Society Limited

Independent examiner's report to the trustees of The Windsor Festival Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James Foskett

Cansdales Business Advisers Limited
St Mary's Court
The Broadway
Old Amersham
Buckinghamshire
HP7 0UT

13 July 2023

The Windsor Festival Society Limited

Statement of Financial Activities
for the Year Ended 30 November 2022

	Notes	Unrestricted fund £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	83,165	-	83,165	85,622
Charitable activities					
Income from events (including corporate sponsorship)	4	58,545	-	58,545	72,920
Other trading activities	3	466	-	466	-
Total		<u>142,176</u>	<u>-</u>	<u>142,176</u>	<u>158,542</u>
EXPENDITURE ON					
Charitable activities					
Cost of events	5	31,322	-	31,322	50,275
Advertising and publicity of events		6,051	-	6,051	6,425
Festival administration & governance		114,647	-	114,647	102,630
Total		<u>152,020</u>	<u>-</u>	<u>152,020</u>	<u>159,330</u>
Net gains/(losses) on investments		-	(5,959)	(5,959)	18,335
NET INCOME/(EXPENDITURE)		(9,844)	(5,959)	(15,803)	17,547
RECONCILIATION OF FUNDS					
Total funds brought forward		38,242	233,280	271,522	253,975
TOTAL FUNDS CARRIED FORWARD		<u><u>28,398</u></u>	<u><u>227,321</u></u>	<u><u>255,719</u></u>	<u><u>271,522</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Note:- Please refer Note 10 for Fund-wise comparatives of previous year.

The Windsor Festival Society Limited

Balance Sheet
30 November 2022

	Notes	Unrestricted fund £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	-	-	-	169
CURRENT ASSETS					
Debtors	13	25,251	-	25,251	36,684
Investments	14	-	146,510	146,510	139,969
Cash at bank and in hand		129,267	80,811	210,078	118,050
		<u>154,518</u>	<u>227,321</u>	<u>381,839</u>	<u>294,703</u>
CREDITORS					
Amounts falling due within one year	15	(126,120)	-	(126,120)	(23,350)
NET CURRENT ASSETS					
		<u>28,398</u>	<u>227,321</u>	<u>255,719</u>	<u>271,353</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>28,398</u>	<u>227,321</u>	<u>255,719</u>	<u>271,522</u>
NET ASSETS					
		<u>28,398</u>	<u>227,321</u>	<u>255,719</u>	<u>271,522</u>
FUNDS					
Unrestricted funds:	16				
General fund				28,398	38,242
Endowment funds				227,321	233,280
TOTAL FUNDS					
				<u>255,719</u>	<u>271,522</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The Windsor Festival Society Limited

Balance Sheet - continued

30 November 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 6 July 2023 and were signed on its behalf by:

G Barlow - Trustee

The Windsor Festival Society Limited

Notes to the Financial Statements
for the Year Ended 30 November 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on an ongoing basis.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Windsor Festival Society Limited is a company limited by guarantee registered in England. In the event of the charity being wound up the liability in respect of the guarantee is limited to £5 per member of the charity. The address of the registered charity is given on page 2 of this document. The nature of the charity's operations and principal activities is to promote, foster, improve and advance public education in the arts of music, singing, mime and dance and the arts co-related therewith.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the financial currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented unless otherwise stated.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

- Donations and subscriptions are accounted for on a receivable basis.
- The tax credit in respect of gift aid receipts is included as part of donations and subscription income where applicable.
- All other income is accounted for on an accruals basis.

TURNOVER

Turnover represents amounts receivable in respect of festival activities and is shown net of VAT and after deducting any ticket income collected by the Festival for third parties.

Support in Kind

Support in kind for services provided are included at the estimated market value as a donation and an expense in the appropriate cost category.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

ALLOCATION AND APPORTIONMENT OF COSTS

Costs are allocated according to function and hence into categories within expenditure based on decisions on whether to proceed with all or certain events.

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - Straight line over 3 years

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are unrestricted funds which have been designated by the Directors for use for a specific purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

INVESTMENTS

The underlying investments in the Festival Foundation Reserve are held in charity funds managed by Schroders and CCLA. Investments are shown at market value (bid - market prices) at 30 November 2022. The value of investments at 30 November 2022 was £146,510 (2021: £139,969).

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations from Trust & charity	37,000	17,000
Donations and other subscribers & supporters	40,796	43,555
Grants - Public Bodies	-	15,000
Interest	369	67
Support in Kind	5,000	10,000
	<u>83,165</u>	<u>85,622</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	<u>466</u>	<u>-</u>

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

4. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	Income from events (including corporate sponsorship)	Total activities
	£	£
Ticket sales and event food	11,225	33,541
Corporate Sponsors & Advertise	47,320	36,500
Programme sales	-	166
Entrance fees for Music Compet	-	2,713
	<u>58,545</u>	<u>72,920</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Cost of events	31,322	-	31,322
Advertising and publicity of events	6,051	-	6,051
Festival administration & governance	105,852	8,795	114,647
	<u>143,225</u>	<u>8,795</u>	<u>152,020</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Advertising	5,313	6,425
Cost of events	28,392	50,275
Administration fee	100,833	87,375
Other Costs	4,689	1,355
Governance Treasurer Allowance	-	300
Accounting software	330	292
Box Office commission	2,930	-
Hospitality	738	-
	<u>143,225</u>	<u>146,022</u>

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

7. SUPPORT COSTS

	Governance costs £ <u>8,795</u>
Festival administration & governance	

Support costs, included in the above, are as follows:

	2022 Festival administration & governance £	2021 Total activities £
Independent Examiner's Fees	3,405	2,940
Independent Examiners' fee for other services	390	368
Accountancy and legal fees	5,000	10,000
	<u>8,795</u>	<u>13,308</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Independent Examiner's Fees	3,405	2,940
Independent Examiners' fee for other services	390	368
Depreciation - owned assets	169	336
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2022 nor for the year ended 30 November 2021.

TRUSTEES' EXPENSES

Rodney Coombridge, Honorary Treasurer and Director, received £Nil reimbursement of telephone, stamps, travel, computer, ink and internet costs (2021: £300).

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	85,622	-	85,622
Charitable activities			
Income from events (including corporate sponsorship)	72,920	-	72,920
Total	<u>158,542</u>	<u>-</u>	<u>158,542</u>
EXPENDITURE ON			
Charitable activities			
Cost of events	50,275	-	50,275
Advertising and publicity of events	6,425	-	6,425
Festival administration & governance	102,630	-	102,630
Total	<u>159,330</u>	<u>-</u>	<u>159,330</u>
Net gains on investments	<u>-</u>	<u>18,335</u>	<u>18,335</u>
NET INCOME/(EXPENDITURE)	(788)	18,335	17,547
RECONCILIATION OF FUNDS			
Total funds brought forward	39,030	214,945	253,975
TOTAL FUNDS CARRIED FORWARD	<u><u>38,242</u></u>	<u><u>233,280</u></u>	<u><u>271,522</u></u>

11. EMPLOYEES

The Society has no employees (2021: Nil)

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

12. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 December 2021 and 30 November 2022	1,009
DEPRECIATION	
At 1 December 2021	840
Charge for year	169
At 30 November 2022	1,009
NET BOOK VALUE	
At 30 November 2022	-
At 30 November 2021	169

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	11,663	6,065
Other debtors	-	5,000
Gift Aid Claim	8,542	16,874
VAT	5,046	8,745
	<u>25,251</u>	<u>36,684</u>

14. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
Listed investments	<u>146,510</u>	<u>139,969</u>

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	11,530	11,715
Other creditors	103,521	-
Accrued expenses	11,069	11,635
	<u>126,120</u>	<u>23,350</u>

16. MOVEMENT IN FUNDS

	At 1.12.21	Net movement in funds	At 30.11.22
	£	£	£
Unrestricted funds			
General fund	38,242	(9,844)	28,398
Endowment funds			
Festival Foundation Reserve	233,280	(5,959)	227,321
	<u>271,522</u>	<u>(15,803)</u>	<u>255,719</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	142,176	(152,020)	-	(9,844)
Endowment funds				
Festival Foundation Reserve	-	-	(5,959)	(5,959)
	<u>142,176</u>	<u>(152,020)</u>	<u>(5,959)</u>	<u>(15,803)</u>

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.12.20 £	Net movement in funds £	Transfers between funds £	At 30.11.21 £
Unrestricted funds				
General fund	39,030	(788)	-	38,242
Endowment funds				
Designated Fund Reserve	30,810	-	(30,810)	-
Festival Foundation Reserve	184,135	18,335	30,810	233,280
	<u>214,945</u>	<u>18,335</u>	<u>-</u>	<u>233,280</u>
TOTAL FUNDS	<u>253,975</u>	<u>17,547</u>	<u>-</u>	<u>271,522</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	158,542	(159,330)	-	(788)
Endowment funds				
Festival Foundation Reserve	-	-	18,335	18,335
	<u>158,542</u>	<u>(159,330)</u>	<u>18,335</u>	<u>17,547</u>
TOTAL FUNDS	<u>158,542</u>	<u>(159,330)</u>	<u>18,335</u>	<u>17,547</u>

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

17. RELATED PARTY DISCLOSURES

During the year the organisation received a grant of £5,000 (2021: £5,000) from a connected entity.

18. CAPITAL AND RESERVES

The Society is a company limited by Guarantee, having no share capital and in terms of Clause 6 of the Memorandum of Association; each member is liable to contribute a sum not exceeding £5 in the event of the Society being wound up. The amount of the members' guarantee represents a contingent asset to the company, which will crystallize only if the company goes into liquidation. As the company is a going concern, the members have no obligation to pay the sum guaranteed.

19. FUNDS

All Funds in both years were Unrestricted Funds.

The Windsor Festival Society Limited

Detailed Statement of Financial Activities
for the Year Ended 30 November 2022

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations from Trust & charity	37,000	-	37,000	17,000
Donations and other subscribers & supporters	40,796	-	40,796	43,555
Grants - Public Bodies	-	-	-	15,000
Interest	369	-	369	67
Support in Kind	5,000	-	5,000	10,000
	<hr/>	<hr/>	<hr/>	<hr/>
	83,165	-	83,165	85,622
Other trading activities				
Fundraising events	466	-	466	-
Charitable activities				
Ticket sales and event food	11,225	-	11,225	33,541
Corporate Sponsors & Advertise	47,320	-	47,320	36,500
Programme sales	-	-	-	166
Entrance fees for Music Compet	-	-	-	2,713
	<hr/>	<hr/>	<hr/>	<hr/>
	58,545	-	58,545	72,920
Total incoming resources	<hr/>	<hr/>	<hr/>	<hr/>
	142,176	-	142,176	158,542
EXPENDITURE				
Charitable activities				
Advertising	5,313	-	5,313	6,425
Cost of events	28,392	-	28,392	50,275
Administration fee	100,833	-	100,833	87,375
Other Costs	4,689	-	4,689	1,355
Governance Treasurer Allowance	-	-	-	300
Accounting software	330	-	330	292
Box Office commission	2,930	-	2,930	-
Hospitality	738	-	738	-
	<hr/>	<hr/>	<hr/>	<hr/>
	143,225	-	143,225	146,022
Support costs				
Governance costs				
Independent Examiner's Fees	3,405	-	3,405	2,940
Carried forward	3,405	-	3,405	2,940

The Windsor Festival Society Limited

Detailed Statement of Financial Activities
for the Year Ended 30 November 2022

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Governance costs				
Brought forward	3,405	-	3,405	2,940
Independent Examiners' fee for other services	390	-	390	368
Accountancy and legal fees	5,000	-	5,000	10,000
	<u>8,795</u>	<u>-</u>	<u>8,795</u>	<u>13,308</u>
Total resources expended	<u>152,020</u>	<u>-</u>	<u>152,020</u>	<u>159,330</u>
Net (expenditure)/income	<u>(9,844)</u>	<u>-</u>	<u>(9,844)</u>	<u>(788)</u>

THE WINDSOR FESTIVAL SOCIETY LIMITED

England & Wales - Charity number 258888

Accounts

REGISTERED COMPANY NUMBER: 00952726 (England and Wales)
REGISTERED CHARITY NUMBER: 258888

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 November 2021
for
The Windsor Festival Society Limited

Cansdales Business Advisers Limited
Bourbon Court
Nightingales Corner
Little Chalfont
Amersham
Buckinghamshire
HP7 9QS

The Windsor Festival Society Limited

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for the Year Ended 30 November 2021

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The Windsor Festival Society Limited

Report of the Trustees for the Year Ended 30 November 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2021. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Windsor Festival Society is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 March 1969. It is a registered charity with the Charity Commission. There are 16 members each of whom agree to contribute a sum not exceeding £5 in the event of the charity winding up.

Appointment of the Council of Management

As set out in the Articles of Association the Council may from time to time and at any time appoint any member of the Society as a member of the Council of Management. Any member so appointed retains office only until the next Annual General Meeting when he or she retires and is eligible for re-election. In addition, one third of the members of the Council retire in succession at the Annual General Meeting but can offer themselves for re - election. The members that retire are those that have been longest in office since their last election or appointment. When considering appointments, the Council of Management has regard to the skills needed for the management of the Society.

Council of Management induction and training

Newly appointed directors undergo an orientation session to brief them of their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committees and decision-making processes, the role of the management contractor, the Friends and Benefactors organisation, the business plan and the recent financial performance of the Society. Prior to taking up the post directors will meet the key persons associated with the running of the Society.

Organisation

Council of Management, which consists of the Chairman, directors and the President, is responsible for overall policy.

The Strategy and Risk Steering Group was formed as an advisory group in January 2018 and consists of Sir James Perowne, Dieter Losse, Guy Barlow, Ken Keir and Rodney Coombridge. Mr Martin Denny and Mrs Helen Ballantine representing Martin Denny Management are co-opted members.

An ad hoc Friends' and Benefactors Steering Group ensures that there is a programme of events for Friends and Benefactors throughout the year.

The Festival Director may call on informal artistic advice from a variety of sources from time to time.

Risk Management and Reserves

The Council of Management has a risk management strategy which comprises:

- Regular review by the Strategy and Risk Steering Group of the Risk Register of the Society
- The establishment of systems and procedures to mitigate those risks
- A procedural plan to minimise their potential impact, including event insurance and by retaining suitable reserves to meet uninsurable risks.

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2021

The main financial risk to the annual programme would be the failure to obtain sufficient grants and sponsorship. Ticket income is insufficient to meet the full cost of the festival given 1) the size of the venues that are available in the Royal Borough of Windsor and Maidenhead 2) the desire to deliver a quality (and therefore sometimes costly) programme and 3) the Society's desire to keep ticket prices within the reach of most residents.

The Council of Management had designated unrestricted funds of £233,280 as a reserve. The 2021 deficit has increase total reserves and retained income £271,522. The level of reserves is intended to guard against an unexpected loss or reduction of one or more of the main sources of income in any year, being corporate sponsorship, ticket sales or Friends and Benefactors subscriptions, and donations or any other uninsured risks. The Council would like to see the reserves increased to cover the full cost of a typical year's activities, being circa £350,000.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society was established to promote, foster, improve and advance public education in the arts of music, singing, mime and dance and the arts co-related therewith. The goal is to provide musical and other entertainment including competitive events for young people, in a historical setting that can be enjoyed by a wide spectrum of residents.

The principal activity is to provide an annual festival at Windsor and the neighbouring area in the autumn and a smaller event in the spring, where funds permit. In planning its activities, the Society pays due regard to the Charity Commission guidance on public benefit issues.

Windsor Festival aspires to be amongst the premier Music and Arts Festivals in the UK, playing an important part in the cultural life of the local community and reflecting Windsor's special position as a Royal town.

The Windsor Festival is rooted in the local community and the life of the Royal Borough but aims to build on the strengths of its over fifty-year history by constantly improving the range and quality of its events to develop a wider national, and, in the case of the International String competition, international, appeal.

Throughout the Festival we seek to bring world class musicians, authors and historians to the Royal Borough of Windsor and Maidenhead, whilst also being able to offer local amateur groups and individuals a platform on which to share their passions and skills, building on their experiences as performers.. In September 2021 we held our biennial International String Competition and our annual Autumn Festival over the space of a fortnight, offering our audiences a total of over seventy different events.

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2021

OBJECTIVES AND ACTIVITIES

Objectives and aims

Windsor Festival would not be possible without the partnerships and relationships it has with multiple local organisations and venues. This year we have continued to develop our rapport with Windsor Fringe to a further level. We worked with both Windsor Fringe and Eton College to programme and promote shared events. This continues to prove a very happy collaboration. It allows our audiences unique access to the treasures which are housed within Eton College, whilst enabling the College to share the vast array of exhibits within their collection. We have also continued to develop a strong and close relationship with The Old Court, Windsor's Community Arts Centre as a venue and co-promoter.

Windsor Festival prides itself on the access it has to some of the most unique and historically significant venues within and around Windsor, none more so than the magnificent Grand Reception Room and St George's Chapel. The Castle concerts for 2021 featured soloists from Young Concert Artists Trust, and the Tenebrae choir.

Our Literary events were planned to present a wide variety of subjects at The Old Court, Holy Trinity Church, and at the picturesque Cumberland Lodge within Windsor Great Park. Our work with Chorleywood Bookshop increased and strengthened through finding authors and arranging events, as well as their planning to provide and sell all the books associated with these events.

Marketing:

We continue to try to improve the visibility of the Festival within the town using posters, banners and advertising boards, as well as through the distribution of flyers to local households and by a visible presence at important local events.

We hold several free or non-ticketed events during the Festival which collectively attract thousands of visitors, including exhibitions at various venues including Eton College and The Old Court community arts centre, and the Eton College Art Trail.

The importance of digital and online marketing has been recognised by the addition of our events to the online listings, as well as using the e-flyer through our partnerships with organisations such as Orpheus Sinfonia, and the Royal Borough of Windsor and Maidenhead Library Service. Our Facebook and Twitter following is continuing to grow.

Staff and Volunteers:

Windsor Festival is managed by three fulltime members of staff but is supported by a committed team of individuals undertaking project work, volunteering throughout the year to oversee crucial areas of the charity's work, to assist with the organisation and running of our events, and to engage with our Friends and Benefactors. Without these individuals, Windsor Festival simply could not function.

We would like to register our strong appreciation of their dedication and commitment

Martin Denny Management Ltd has been contracted as the Festival Director and has a small team of professional staff available. The Festival nevertheless relies on the services of several voluntary assistants to steward events and performances enabling lower staff costs than would otherwise be the case. In 2021 there were around 50 volunteers. In addition, the Honorary Treasurer, Mr Rodney Coombridge, devotes considerable time to the financial affairs of the Festival. He normally receives £300 to cover telephone, travel, computer and internet costs in the year.

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2021

ACHIEVEMENT AND PERFORMANCE

Highlights and Achievements

For the Financial year ended 30 November 2021 the Council of Management set various targets. Here is an outline of the achievements in the year under review:

- Continued progress with the financial planning for the future, including the fund-raising activity, with a view to developing higher levels of income and fulfilling the aim of raising the Society's reserves as soon as possible to £350,000.
- Continued to promote the uptake & maintenance of the festival Legacy programme to encourage supporters to continue to consider the Festival in their will.
- Streamlined the focus of festival efforts into a strong Autumn programme with regard to availability of venues and matching revenues on an increasingly targeted basis.
- Delivered virtual events in December 2021 as an additional Christmas celebration

TARGETS FOR THE YEAR ENDING 2022

- Continue progress with the financial planning for the future, including the fund-raising activity, with a view to developing higher levels of income and fulfilling the aim of raising the Society's reserves as soon as possible to £350,000.
- Continue to promote the uptake & maintenance of the festival Legacy programme to encourage supporters to continue to consider the Festival in their will.
- To continue to review the governance of the Society to improve the management of risk and to ensure that its structures respond efficiently to the current and anticipated challenges.
- To celebrate The Platinum Jubilee of Her Majesty The Queen

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2021

FINANCIAL REVIEW

Finances:

Our Financial statements for the year show an operating deficit of £788 (2020- surplus £64,030) which have been eroded by unrealised gains on investments of £18,335 (2020-£7,742).

With the gains arising from an increase in the value of our investments, along with the transfer of the legacy donation, the Festival Foundation Reserve stands at £233,280 (2020- £184,135)

Total Reserves and retained income stood at £271,522 (2020- £253,975) at the end of the financial year.

We are most grateful to all our sponsors and donors which make Windsor Festival possible.

Health and Safety:

All health and safety requirements were met. There were no incidents during the Festival. The Festival has not made any claims against its Public Liability or its Event Insurance policy.

LOCATION OF ACTIVITIES

We are fortunate to be able to make use of a wide range of unique venues within the Royal Borough which allow us to find appropriate places to accommodate the variety of events programmed.

In 2021 we held events in St George's Chapel and the State Apartments of Windsor Castle, Holy Trinity Church, The Royal Chapel Windsor Great Park, Eton College, Cumberland Lodge, The Old Court, and Coworth Park.

We aim to cause minimal disruption when hosting rehearsals and events within these historic venues and are most appreciative of the access we are given.

PLANS FOR FUTURE PERIODS

Notwithstanding the impact of the COVID-19 pandemic, the current principle objective is to develop a sustainable programme of activity in line with our objectives and to generate the funding to support it, The Council deems it prudent to work towards to increasing the Charity's reserves beyond the present level to £350,000 being the current level of annual expenditure. This will be achieved through further donations and re- investment of income from investments.

The Charity sets its objectives and matches these with its commitment to providing public benefit and measuring the objectives against this. The Charity is committed to presenting, promoting, providing, managing and producing cultural events and activities with income from a range of funding sources including grants and sponsorship. Some of events will continue to be provided free of charge, which enable a wider audience to view Festival activities

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Patron:

HRH The Earl of Wessex, KG, GCVO

President:

The Reverend Canon John A. White CVO

Life Vice-Patrons:

Nigel Jaques

Lady Johns

Air Chief Marshal Sir Richard Johns GCB, KCVO CBE

Vice-Patrons:

The Dean of Windsor

Mayor of the Royal Borough of Windsor and Maidenhead

The Member of Parliament for Windsor

The Provost of Eton College

The Principal of Cumberland Lodge

The Major- General Commanding the Household Division

Directors and Council of Management:

Admiral Sir James Perowne* (KBE Chairman)

Guy Barlow* (Honorary Secretary)

Linda Aitken (Resigned on 12.04.2022)

Rodney Coombridge* (Honorary Treasurer)

Stephen Day

Christopher Grant Aitkin (Appointed on 12.04.2022)

Dieter Losse*

The Revd. Canon Martin Poll

Cllr Samantha Rayner

Andrew Try DL

Joanna Barker

Dr Stella Panayotova

Peter John McKee

Kenneth William Keir (Resigned on 14.10.2020)

Dr Andrew Louis Hamilton Gailey (Resigned on 08.07.2021)

* Denotes Strategy and Risk Steering Group

Company Secretary:

Guy Barlow

Administration:

Martin Denny Management Limited manages the Festival and

Martin Denny continues as Festival Director.

Membership Secretary:

Mrs Anne Ayrton Grime

Company Number:

00952726

Registered Charity Number:

258888

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2021

Registered Office:

Beaumont House
28 Beaumont Road
Windsor
Berkshire
SL4 1JP

Bankers:

The National Westminster Bank plc
12 High Street, Windsor, SL4 1LQ

Independent Examiner:

James Foskett
Cansdales Business Advisers Limited
Bourbon Court
Nightingales Corner
Little Chalfont
Amersham
Buckinghamshire
HP7 9QS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Windsor Festival Society Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by order of the board of trustees on 12th April 2022 and signed on its behalf by:



.....
G Barlow - Secretary

Independent Examiner's Report to the Trustees of
The Windsor Festival Society Limited

Independent examiner's report to the trustees of The Windsor Festival Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James Foscett
BSc (Hons), FCA, DChA
Cansdales Business Advisers Limited
Bourbon Court
Nightingales Corner
Little Chalfont
Amersham
Buckinghamshire
HP7 9QS

Date:

The Windsor Festival Society Limited

Statement of Financial Activities
for the Year Ended 30 November 2021

	Notes	Unrestricted fund £	Designated funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	85,622	-	85,622	192,939
Charitable activities					
Activities for generating funds	3	-	-	-	(163)
Income from events (including corporate sponsorship)		72,920	-	72,920	2,700
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total		158,542	-	158,542	195,476
 EXPENDITURE ON					
Charitable activities					
Cost of events	4	50,275	-	50,275	8,536
Advertising and publicity of events		6,425	-	6,425	4,810
Festival administration & governance		102,630	-	102,630	118,100
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total		159,330	-	159,330	131,446
Net gains on investments		-	<u>18,335</u>	<u>18,335</u>	<u>7,742</u>
NET INCOME/(EXPENDITURE)		(788)	18,335	17,547	71,772
 RECONCILIATION OF FUNDS					
Total funds brought forward		39,030	214,945	253,975	182,203
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u>38,242</u>	<u>233,280</u>	<u>271,522</u>	<u>253,975</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Note:- Please refer Note 9 for Fund-wise comparatives of previous year.

The notes form part of these financial statements

The Windsor Festival Society Limited

Balance Sheet
30 November 2021

	Notes	Unrestricted fund £	Designated funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	169	-	169	505
CURRENT ASSETS					
Debtors	12	36,684	-	36,684	34,942
Investments	13	-	139,969	139,969	109,135
Cash at bank and in hand		<u>24,739</u>	<u>93,311</u>	<u>118,050</u>	<u>113,338</u>
		61,423	233,280	294,703	257,415
CREDITORS					
Amounts falling due within one year	14	(23,350)	-	(23,350)	(3,945)
NET CURRENT ASSETS					
		<u>38,073</u>	<u>233,280</u>	<u>271,353</u>	<u>253,470</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>38,242</u>	<u>233,280</u>	<u>271,522</u>	<u>253,975</u>
NET ASSETS					
		<u>38,242</u>	<u>233,280</u>	<u>271,522</u>	<u>253,975</u>
FUNDS					
	15				
Unrestricted funds:					
General fund				38,242	39,030
Designated funds				<u>233,280</u>	<u>214,945</u>
TOTAL FUNDS					
				<u>271,522</u>	<u>253,975</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The Windsor Festival Society Limited

Balance Sheet - continued
30 November 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12th April 2022 and were signed on its behalf by:



.....
G Barlow - Trustee

The notes form part of these financial statements

The Windsor Festival Society Limited

Notes to the Financial Statements
for the Year Ended 30 November 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on an ongoing basis.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Windsor Festival Society Limited is a company limited by guarantee registered in England. In the event of the charity being wound up the liability in respect of the guarantee is limited to £5 per member of the charity. The address of the registered charity is given on page 2 of this document. The nature of the charity's operations and principal activities is to promote, foster, improve and advance public education in the arts of music, singing, mime and dance and the arts co-related therewith.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the financial currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented unless otherwise stated.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

- Donations and subscriptions are accounted for on a receivable basis.
- The tax credit in respect of gift aid receipts is included as part of donations and subscription income where applicable.
- All other income is accounted for on an accruals basis.

TURNOVER

Turnover represents amounts receivable in respect of festival activities and is shown net of VAT and after deducting any ticket income collected by the Festival for third parties.

Support in Kind

Support in kind for services provided are included at the estimated market value as a donation and an expense in the appropriate cost category.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

ALLOCATION AND APPORTIONMENT OF COSTS

Costs are allocated according to function and hence into categories within expenditure based on decisions on whether to proceed with all or certain events.

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - Straight line over 3 years

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are unrestricted funds which have been designated by the Directors for use for a specific purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

INVESTMENTS

The underlying investments in the Festival Foundation Reserve are held in charity funds managed by Schroders and CCLA. Investments are shown at market value (bid - market prices) at 30 November 2021. The value of investments at 30 November 2021 was £139,969 (2020: £109,135).

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Legacies	-	25,000
Donations from Trust & charity	17,000	66,849
Donations and other subscriber	43,555	63,503
Grants - Public Bodies	15,000	27,500
Interest	67	87
Support in Kind	<u>10,000</u>	<u>10,000</u>
	<u>85,622</u>	<u>192,939</u>

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

3. INCOME FROM CHARITABLE ACTIVITIES		2021	2020
		£	£
Fund raising event		-	(163)
Ticket sales and event food		33,541	1,647
Corporate Sponsors & Advertising		36,500	1,050
Sundry Sales		-	3
Programme sales		166	-
Entrance fees for Music Competition		<u>2,713</u>	<u>-</u>
		<u>72,920</u>	<u>2,537</u>
4. CHARITABLE ACTIVITIES COSTS			
	Direct	Support	
	Costs (see	costs (see	
	note 5)	note 6)	Totals
	£	£	£
Cost of events	50,275	-	50,275
Advertising and publicity of events	6,425	-	6,425
Festival administration & governance	<u>89,322</u>	<u>13,308</u>	<u>102,630</u>
	<u>146,022</u>	<u>13,308</u>	<u>159,330</u>
5. DIRECT COSTS OF CHARITABLE ACTIVITIES		2021	2020
		£	£
Advertising		6,425	4,810
Cost of events		50,275	8,536
Administration fee		87,375	102,458
Other Costs		1,355	1,674
Governance Treasurer Allowance		300	300
Accounting software		<u>292</u>	<u>288</u>
		<u>146,022</u>	<u>118,066</u>

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

6. SUPPORT COSTS

		Governance costs £
Festival administration & governance		<u>13,308</u>

Support costs, included in the above, are as follows:

	2021	2020
	£	£
Independent Examiner's Fees	2,940	3,035
Independent Examiners' fee for other services	368	345
Accountancy and legal fees	<u>10,000</u>	<u>10,000</u>
	<u>13,308</u>	<u>13,380</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Independent Examiner's Fees	2,940	3,035
Independent Examiners' fee for other services	368	345
Depreciation - owned assets	<u>336</u>	<u>336</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2021 nor for the year ended 30 November 2020.

TRUSTEES' EXPENSES

Rodney Coombridge, Honorary Treasurer and Director, received £300 reimbursement of telephone, stamps, travel, computer, ink and internet costs (2020: £300).

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £	Designated funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	192,939	-	192,939
Charitable activities			
Activities for generating funds	(163)	-	(163)
Income from events (including corporate sponsorship)	2,700	-	2,700
	<hr/>	<hr/>	<hr/>
Total	195,476	-	195,476
EXPENDITURE ON			
Charitable activities			
Cost of events	8,536	-	8,536
Advertising and publicity of events	4,810	-	4,810
Festival administration & governance	118,100	-	118,100
	<hr/>	<hr/>	<hr/>
Total	131,446	-	131,446
Net gains on investments	<hr/> -	<hr/> 7,742	<hr/> 7,742
NET INCOME	64,030	7,742	71,772
Transfers between funds	<hr/> (25,000)	<hr/> 25,000	<hr/> -
Net movement in funds	39,030	32,742	71,772
RECONCILIATION OF FUNDS			
Total funds brought forward	<hr/> -	<hr/> 182,203	<hr/> 182,203
TOTAL FUNDS CARRIED FORWARD	<hr/> <u>39,030</u>	<hr/> <u>214,945</u>	<hr/> <u>253,975</u>

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

10. EMPLOYEES

The Society has no employees (2020: Nil)

11. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 December 2020 and 30 November 2021	<u>1,009</u>
DEPRECIATION	
At 1 December 2020	504
Charge for year	<u>336</u>
At 30 November 2021	<u>840</u>
NET BOOK VALUE	
At 30 November 2021	<u><u>169</u></u>
At 30 November 2020	<u><u>505</u></u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	6,065	-
Other debtors	5,000	10,664
Gift Aid Claim	16,874	19,807
VAT	<u>8,745</u>	<u>4,471</u>
	<u><u>36,684</u></u>	<u><u>34,942</u></u>

13. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Listed investments	<u><u>139,969</u></u>	<u><u>109,135</u></u>

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	11,715	250
Accrued expenses	<u>11,635</u>	<u>3,695</u>
	<u>23,350</u>	<u>3,945</u>

15. MOVEMENT IN FUNDS

	At 1.12.20 £	Net movement in funds £	Transfers between funds £	At 30.11.21 £
Unrestricted funds				
General fund	39,030	(788)	-	38,242
Designated funds				
Designated Fund Reserve	30,810	-	(30,810)	-
Festival Foundation Reserve	<u>184,135</u>	<u>18,335</u>	<u>30,810</u>	<u>233,280</u>
	<u>214,945</u>	<u>18,335</u>	-	<u>233,280</u>
TOTAL FUNDS	<u>253,975</u>	<u>17,547</u>	-	<u>271,522</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	158,542	(159,330)	-	(788)
Designated funds				
Festival Foundation Reserve	-	-	18,335	18,335
	-	-	-	-
TOTAL FUNDS	<u>158,542</u>	<u>(159,330)</u>	<u>18,335</u>	<u>17,547</u>

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

15. **MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1.12.19 £	Net movement in funds £	Transfers between funds £	At 30.11.20 £
Unrestricted funds				
General fund	-	64,030	(25,000)	39,030
Designated funds				
Designated Fund Reserve	5,810	-	25,000	30,810
Festival Foundation Reserve	<u>176,393</u>	<u>7,742</u>	<u>-</u>	<u>184,135</u>
	<u>182,203</u>	<u>7,742</u>	<u>25,000</u>	<u>214,945</u>
TOTAL FUNDS	<u><u>182,203</u></u>	<u><u>71,772</u></u>	<u><u>-</u></u>	<u><u>253,975</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	195,476	(131,446)	-	64,030
Designated funds				
Festival Foundation Reserve	-	-	7,742	7,742
	<u>-</u>	<u>-</u>	<u>7,742</u>	<u>7,742</u>
TOTAL FUNDS	<u><u>195,476</u></u>	<u><u>(131,446)</u></u>	<u><u>7,742</u></u>	<u><u>71,772</u></u>

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

16. RELATED PARTY DISCLOSURES

During the year the organisation received a grant of £5,000 (2020: £5,100) from a connected entity.

17. EVENTS DURING THE REPORTING PERIOD

For the year ended 30 November 2021, the Coronavirus (COVID-19) continues to have a significant impact on businesses worldwide however business operations now have less restrictions applied to them.

The trustees are continuing to monitor, assess and act to the current changing environment in order to position the trust to ensure its future success.

18. CAPITAL AND RESERVES

The Society is a company limited by Guarantee, having no share capital and in terms of Clause 6 of the Memorandum of Association; each member is liable to contribute a sum not exceeding £5 in the event of the Society being wound up. The amount of the members' guarantee represents a contingent asset to the company, which will crystallize only if the company goes into liquidation. As the company is a going concern, the members have no obligation to pay the sum guaranteed.

19. FUNDS

All Funds in both years were Unrestricted Funds.

The Windsor Festival Society Limited

Detailed Statement of Financial Activities
for the Year Ended 30 November 2021

	Unrestricted funds £	Designated funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Legacies	-	-	-	25,000
Donations from Trust & charity	17,000	-	17,000	66,849
Donations and other subscriber	43,555	-	43,555	63,503
Grants - Public Bodies	15,000	-	15,000	27,500
Interest	67	-	67	87
Support in Kind	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>
	85,622	-	85,622	192,939
Charitable activities				
Fund raising event	-	-	-	(163)
Ticket sales and event food	33,541	-	33,541	1,647
Corporate Sponsors & Advertise	36,500	-	36,500	1,050
Sundry Sales	-	-	-	3
Programme sales	166	-	166	-
Entrance fees for Music Compet	<u>2,713</u>	<u>-</u>	<u>2,713</u>	<u>-</u>
	<u>72,920</u>	<u>-</u>	<u>72,920</u>	<u>2,537</u>
Total incoming resources	158,542	-	158,542	195,476
EXPENDITURE				
Charitable activities				
Advertising	6,425	-	6,425	4,810
Cost of events	50,275	-	50,275	8,536
Administration fee	87,375	-	87,375	102,458
Other Costs	1,355	-	1,355	1,674
Governance Treasurer Allowance	300	-	300	300
Accounting software	<u>292</u>	<u>-</u>	<u>292</u>	<u>288</u>
	146,022	-	146,022	118,066
Support costs				
Governance costs				
Independent Examiner's Fees	2,940	-	2,940	3,035
Independent Examiners' fee for other services	368	-	368	345
Accountancy and legal fees	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>
	13,308	-	13,308	13,380

This page does not form part of the statutory financial statements

The Windsor Festival Society Limited

Detailed Statement of Financial Activities
for the Year Ended 30 November 2021

	Unrestricted funds £	Designated funds £	2021 Total funds £	2020 Total funds £
Total resources expended	<u>159,330</u>	<u>-</u>	<u>159,330</u>	<u>131,446</u>
Net income	<u><u>(788)</u></u>	<u><u>-</u></u>	<u><u>(788)</u></u>	<u><u>64,030</u></u>

This page does not form part of the statutory financial statements

THE WINDSOR FESTIVAL SOCIETY LIMITED

England & Wales - Charity number 258888

Accounts

REGISTERED COMPANY NUMBER: 00952726 (England and Wales)
REGISTERED CHARITY NUMBER: 258888

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 November 2020
for
The Windsor Festival Society Limited

Cansdales Business Advisers Limited
Bourbon Court
Nightingales Corner
Little Chalfont
Amersham
Buckinghamshire
HP7 9QS

The Windsor Festival Society Limited

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for the Year Ended 30 November 2020

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Detailed Statement of Financial Activities	20 to 21

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2020. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Windsor Festival Society is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 March 1969. It is a registered charity with the Charity Commission. There are 16 members each of whom agree to contribute a sum not exceeding £5 in the event of the charity winding up.

Appointment of the Council of Management

As set out in the Articles of Association the Council may from time to time and at any time appoint any member of the Society as a member of the Council of Management. Any member so appointed retains office only until the next Annual General Meeting when he or she retires and is eligible for re-election. In addition, one third of the members of the Council retire in succession at the Annual General Meeting but can offer themselves for re - election. The members that retire are those that have been longest in office since their last election or appointment. When considering appointments, the Council of Management has regard to the skills needed for the management of the Society.

Council of Management induction and training

Newly appointed directors undergo an orientation session to brief them of their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committees and decision-making processes, the role of the management contractor, the Friends and Benefactors organisation, the business plan and the recent financial performance of the Society. Prior to taking up the post directors will meet the key persons associated with the running of the Society.

Organisation

Council of Management, which consists of the Chairman, directors and the President, is responsible for overall policy.

The Strategy and Risk Steering Group was formed as an advisory group in January 2018 and consists of Sir James Perowne, Dieter Losse, Guy Barlow, Ken Keir and Rodney Coombridge. Mr Martin Denny and Mrs Helen Ballantine representing Martin Denny Management are co-opted members.

An ad hoc Friends' and Benefactors Steering Group ensures that there is a programme of events for Friends and Benefactors throughout the year.

The Festival Director may call on informal artistic advice from a variety of sources from time to time.

Risk Management and Reserves

The Council of Management has a risk management strategy which comprises:

- Regular review by the Strategy and Risk Steering Group of the Risk Register of the Society
- The establishment of systems and procedures to mitigate those risks
- A procedural plan to minimise their potential impact, including event insurance and by retaining suitable reserves to meet uninsurable risks.

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2020

The main financial risk to the annual programme would be the failure to obtain sufficient grants and sponsorship. Ticket income is insufficient to meet the full cost of the festival given 1) the size of the venues that are available in the Royal Borough of Windsor and Maidenhead 2) the desire to deliver a quality (and therefore sometimes costly) programme and 3) the Society's desire to keep ticket prices within the reach of most residents.

The Council of Management had designated unrestricted funds of £184,135 as a reserve. The 2020 surplus has increased total reserves and retained income £253,973. The level of reserves is intended to guard against an unexpected loss or reduction of one or more of the main sources of income in any year, being corporate sponsorship, ticket sales or Friends and Benefactors subscriptions, and donations or any other uninsured risks. The Council would like to see the reserves increased to cover the full cost of a typical year's activities, being circa £350,000.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society was established to promote, foster, improve and advance public education in the arts of music, singing, mime and dance and the arts co-related therewith. The goal is to provide musical and other entertainment including competitive events for young people, in a historical setting that can be enjoyed by a wide spectrum of residents.

The principal activity is to provide an annual festival at Windsor and the neighbouring area in the autumn and a smaller event in the spring, where funds permit. In planning its activities, the Society pays due regard to the Charity Commission guidance on public benefit issues.

Windsor Festival aspires to be amongst the premier Music and Arts Festivals in the UK, playing an important part in the cultural life of the local community and reflecting Windsor's special position as a Royal town.

The Windsor Festival is rooted in the local community and the life of the Royal Borough but aims to build on the strengths of its over fifty-year history by constantly improving the range and quality of its events to develop a wider national, and, in the case of the International String competition, international, appeal.

Throughout the Festival we seek to bring world class musicians, authors and historians to the Royal Borough of Windsor and Maidenhead, whilst also being able to offer local amateur groups and individuals a platform on which to share their passions and skills, building on their experiences as performers.

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2020

OBJECTIVES AND ACTIVITIES

Objectives and aims

On 11 March 2020 the World Health Organisation declared the COVID-19 outbreak to be a global pandemic and called for all countries to take urgent action. Subsequently, and in accordance with the UK government's decision to impose a nation-wide lockdown, the Spring Festival (March 2020) was cancelled mid-way through the programme of events. In light of uncertainty regarding future Government directives to combat the Pandemic, the Directors made an early decision to cancel the planned Autumn 2020 festival, and to proceed with a virtual festival format instead.

Windsor Festival would not be possible without the partnerships and relationships it has with multiple local organisations and venues. This year we have continued to develop our rapport with Windsor Fringe to a further level. As well as promoting their Artist Open House series (which went ahead virtually), which offers our audience the opportunity to support the visual arts, we worked with both Windsor Fringe and Eton College to programme and promote shared events, (which were cancelled). This continues to prove a very happy collaboration. It allows our audiences unique access to the treasures which are housed within Eton College, whilst enabling the College to share the vast array of exhibits within their collection. We have also continued to develop a strong and close relationship with The Old Court, Windsor's Community Arts Centre as a venue and co-promoter.

Windsor Festival prides itself on the access it has to some of the most unique and historically significant venues within and around Windsor, none more so than the magnificent Waterloo Chamber. The Castle concerts for 2020 were to have featured the Philharmonia Orchestra, The Choir of St George's Chapel, and Tenebrae. These have been rescheduled to dates in 2021 and 2022

Our planned Literary events were to present a wide variety of subjects in Windsor Guildhall, at The Old Court, and at the picturesque Cumberland Lodge within Windsor Great Park. Our work with Chorleywood Bookshop increased and strengthened through finding authors and arranging events, as well as their planning to provide and sell all the books associated with these events. We did hold some literary events with Chorleywood Bookshop as part of the virtual Festival.

As well as appealing to our traditional audience, we also endeavour to offer at least one event which attracts and inspires school-aged children. This autumn we planned to hold a repeat of our very successful premiere of the narrated children's story Fred and the Fantastic Tub Tub at The Old Court, attended by more than 250 children aged between four and eight years old. Feedback from the schools remains tremendously positive. We also developed a virtual concert programme with education packs relating to each piece of music performed to support schools during lockdown.

Marketing:

We continue to try to improve the visibility of the Festival within the town using posters, banners and advertising boards, as well as through the distribution of flyers to local households and by a visible presence at important local events such as the Royal Windsor Horse Show and other local events.

We hold several free or non-ticketed events during the Festivals which collectively attract thousands of visitors, including the Community Stage, exhibitions at various venues including Eton College and The Old Court community arts centre, and the Eton College Art Trail.

The importance of digital and online marketing has been recognised by the addition of our events to the online listings Bachtrack and Concert Diary, as well as using the e-flyer through our partnerships with organisations such as Orpheus Sinfonia, the Philharmonia Orchestra, The Barbican, and the Royal Borough of Windsor and Maidenhead Library Service. Our Facebook and Twitter following is growing from modest beginnings.

We implemented a strategic marketing plan this year, developed by us with two volunteers. The result was a wider reach and our information was much more available locally. We achieved a 7% increase in ticket sales as a percentage of possible revenue.

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2020

OBJECTIVES AND ACTIVITIES

Staff and Volunteers:

Windsor Festival is managed by Martin Denny Management Ltd, as the contracted Festival Director, who employs a small team of staff. The Festival Director is supported by a committed team of individuals undertaking project work, volunteering throughout the year to oversee crucial areas of the charity's work such as assisting with the organisation and running of events and our communication with our Friends and Benefactors. Core festival events are further supported by the services of voluntary assistants to steward events and performances enabling lower staff costs than would otherwise be the case. In 2019 there were around 70 volunteers and without these individuals, Windsor Festival simply could not function. We would like to register our strong appreciation of their dedication and commitment

In addition, the Honorary Treasurer, Mr Rodney Coombridge, devotes considerable time to the financial affairs of the Festival. He normally receives £300 to cover telephone, travel, computer and internet costs in the year. The value of his services provided on a voluntary basis is estimated to be £10,000. In accordance with the SORP, this has been accounted for as a gift in kind and treated as both a donation and an expense.

ACHIEVEMENT AND PERFORMANCE

Highlights and Achievements

For the Financial year ended 30 November 2020 the Council of Management set various targets. Here is an outline of the achievements in the year under review:

- Continued progress with the financial planning for the future, including the fund-raising activity, with a view to developing higher levels of income and fulfilling the aim of raising the Society's reserves as soon as possible to £350,000.
- Continued to promote the uptake & maintenance of the festival Legacy programme to encourage supporters to continue to consider the Festival in their will.
- Continued to review the governance of the Society to improve the management of risk and to ensure that its structures respond efficiently to the current and anticipated challenges.
- Delivered the first Virtual Windsor Festival.
- Delivered virtual events in December 2020 as an additional Christmas celebration

TARGETS FOR THE YEAR ENDING 2021

- Continue progress with the financial planning for the future, including the fund-raising activity, with a view to developing higher levels of income and fulfilling the aim of raising the Society's reserves as soon as possible to £350,000.
- Continue to promote the uptake & maintenance of the festival Legacy programme to encourage supporters to continue to consider the Festival in their will.
- To streamline the focus of festival efforts into a strong Autumn programme with regard to availability of venues and matching revenues on an increasingly targeted basis.
- To continue to pursue an association with a major media partner.

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2020

FINANCIAL REVIEW

Finances:

Our Financial statements for the year show an operating surplus of £64,029 which have been further augmented by unrealised gains on investments of £7,742. The operating surplus includes a legacy donation of £25,000 which has been transferred to the Festival Foundation Reserve

With the gains arising from an increase in the value of our investments, along with the transfer of the legacy donation, the Festival Foundation Reserve stands at £184,135.

Total Reserves and retained income stood at £253,973 at the end of the financial year.

We are most grateful to all our sponsors and donors which make Windsor Festival possible.

Health and Safety:

All health and safety requirements were met. There were no incidents during the Festival. The Festival has not made any claims against its Public Liability or its Event Insurance policy.

LOCATION OF ACTIVITIES

We are fortunate to be able to make use of a wide range of unique venues within the Royal Borough which allow us to find appropriate places to accommodate the variety of events programmed.

In 2020 we planned to hold events in St George's Chapel and the State Apartments of Windsor Castle, The Guildhall, Eton College, Cumberland Lodge, The Old Court, and Coworth Park.

We aim to cause minimal disruption when hosting rehearsals and events within these historic venues and are most appreciative of the access we are given.

Notwithstanding the impact of the ongoing COVID-19 pandemic, the current principle objective is to develop a sustainable programme of activity in line with our objectives and to generate the funding to support it, The Council deems it prudent to work towards to increasing the Charity's reserves beyond the present level to £350,000, being the current level of annual expenditure. This will be achieved through further donations and re- investment of income from investments.

The Charity sets its objectives and matches these with its commitment to providing public benefit and measuring the objectives against this. The Charity is committed to presenting, promoting, providing, managing and producing cultural events and activities with income from a range of funding sources including grants and sponsorship. Some of events will continue to be provided free of charge, which enable a wider audience to view Festival activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Patron:

HRH The Earl of Wessex, KG, GCVO

President:

The Reverend Canon John A. White CVO

Life Vice-Patrons:

Nigel Jaques

Lady Johns

Air Chief Marshal Sir Richard Johns GCB, KCVO CBE

Vice-Patrons:

The Dean of Windsor

Mayor of the Royal Borough of Windsor and Maidenhead

The Member of Parliament for Windsor

The Provost of Eton College

The Principal of Cumberland Lodge

The Major- General Commanding the Household Division

Directors and Council of Management:

Admiral Sir James Perowne* (KBE Chairman)

Guy Barlow* (Honorary Secretary)

Linda Aitken

Rodney Coombridge* (Honorary Treasurer)

Stephen Day

Dr Andrew Gailey CVO

Ken Keir* OBE

Dieter Losse*

The Revd. Canon Martin Poll

Cllr Samantha Rayner

Andrew Try DL

Joanna Barker

Dr Stella Panayotova

* Denotes Strategy and Risk Steering Group

Company Secretary:

Guy Barlow

Administration:

Martin Denny Management Limited manages the Festival and
Martin Denny continues as Festival Director.

Membership Secretary:

Mrs Anne Ayrton Grime

Company Number:

952726

Registered Charity Number:

258888

Registered Office :

The Windsor Festival Society Limited

Report of the Trustees
for the Year Ended 30 November 2020

Beaumont House
28 Beaumont Road,
Windsor,
Berkshire
SL4 1JP

Bankers:

The National Westminster Bank plc
12 High Street, Windsor, SL4 1LQ

Independent Examiner:

James Foskett
Causdales Business Advisers Limited
Bourbon Court
Nightingales Corner
Little Chalfont
Amersham
Buckinghamshire
HP7 9QS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Windsor Festival Society Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by order of the board of trustees on 28 April 2021..... and signed on its behalf by:



.....
G Barlow - Secretary

Independent Examiner's Report to the Trustees of
The Windsor Festival Society Limited

Independent examiner's report to the trustees of The Windsor Festival Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James Foscett
BSc (Hons), FCA, DChA
Cansdales Business Advisers Limited
Bourbon Court
Nightingales Corner
Little Chalfont
Amersham
Buckinghamshire
HP7 9QS

Date:

The Windsor Festival Society Limited

Statement of Financial Activities
for the Year Ended 30 November 2020

	Notes	Unrestricted fund £	Endowment funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	192,939	-	192,939	165,081
Charitable activities					
Activities for generating funds	3	(163)	-	(163)	2,276
Income from events (including corporate sponsorship)		2,700	-	2,700	139,763
Total		<u>195,476</u>	<u>-</u>	<u>195,476</u>	<u>307,120</u>
EXPENDITURE ON					
Charitable activities					
Cost of events	4	8,536	-	8,536	155,162
Advertising and publicity of events		4,810	-	4,810	21,577
Festival administration & governance		118,100	-	118,100	160,601
Total		<u>131,446</u>	<u>-</u>	<u>131,446</u>	<u>337,340</u>
Net gains on investments		-	7,742	7,742	10,178
NET INCOME/(EXPENDITURE)		<u>64,030</u>	<u>7,742</u>	<u>71,772</u>	<u>(20,042)</u>
Transfers between funds	15	<u>(25,000)</u>	<u>25,000</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>39,030</u>	<u>32,742</u>	<u>71,772</u>	<u>(20,042)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>-</u>	<u>182,203</u>	<u>182,203</u>	<u>202,245</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>39,030</u></u>	<u><u>214,945</u></u>	<u><u>253,975</u></u>	<u><u>182,203</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Note:- Please refer Note 7 for Fund-wise comparatives of previous year.

The notes form part of these financial statements

The Windsor Festival Society Limited

Balance Sheet
30 November 2020

	Notes	Unrestricted fund £	Endowment funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	11	505	-	505	841
CURRENT ASSETS					
Debtors	12	-	34,942	34,942	81,052
Investments	13	-	109,135	109,135	101,393
Cash at bank and in hand		38,525	74,813	113,338	26,760
		<u>38,525</u>	<u>218,890</u>	<u>257,415</u>	<u>209,205</u>
CREDITORS					
Amounts falling due within one year	14	-	(3,945)	(3,945)	(27,843)
		<u>38,525</u>	<u>214,945</u>	<u>253,470</u>	<u>181,362</u>
NET CURRENT ASSETS					
		<u>38,525</u>	<u>214,945</u>	<u>253,470</u>	<u>181,362</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>39,030</u>	<u>214,945</u>	<u>253,975</u>	<u>182,203</u>
NET ASSETS					
		<u>39,030</u>	<u>214,945</u>	<u>253,975</u>	<u>182,203</u>
FUNDS					
Unrestricted funds:	15				
General fund				39,030	-
Endowment funds				214,945	182,203
				<u>253,975</u>	<u>182,203</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

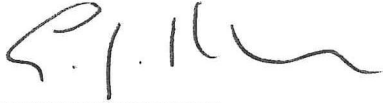
The Windsor Festival Society Limited

Balance Sheet - continued

30 November 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28/04/21 and were signed on its behalf by:



.....
G Barlow - Trustee

The Windsor Festival Society Limited

Notes to the Financial Statements
for the Year Ended 30 November 2020

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on an ongoing basis.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Windsor Festival Society Limited is a company limited by guarantee registered in England. In the event of the charity being wound up the liability in respect of the guarantee is limited to £5 per member of the charity. The address of the registered charity is given on page 2 of this document. The nature of the charity's operations and principal activities is to promote, foster, improve and advance public education in the arts of music, singing, mime and dance and the arts co-related therewith.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the financial currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented unless otherwise stated.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

- Donations and subscriptions are accounted for on a receivable basis.
- The tax credit in respect of gift aid receipts is included as part of donations and subscription income where applicable.
- All other income is accounted for on an accruals basis.

TURNOVER

Turnover represents amounts receivable in respect of festival activities and is shown net of VAT and after deducting any ticket income collected by the Festival for third parties.

Support in Kind

Support in kind for services provided are included at the estimated market value as a donation and an expense in the appropriate cost category.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

ALLOCATION AND APPORTIONMENT OF COSTS

Costs are allocated according to function and hence into categories within expenditure based on decisions on whether to proceed with all or certain events.

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - Straight line over 3 years

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are unrestricted funds which have been designated by the Directors for use for a specific purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

INVESTMENTS

The underlying investments in the Festival Foundation Reserve are held in charity funds managed by Schroders and CCLA. Investments are shown at market value (bid - market prices) at 30 November 2020. The value of investments at 30 November 2020 was £109,134 (2019: £101,393).

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Legacies	25,000	-
Donations from Trust & charity	66,849	52,100
Donations and other subscriber	63,503	23,132
Grants - Public Bodies	27,500	79,732
Interest	87	117
Support in Kind	10,000	10,000
	<u>192,939</u>	<u>165,081</u>

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

3. INCOME FROM CHARITABLE ACTIVITIES

	Activities for generating funds £	Income from events (including corporate sponsorship) £	2020 Total activities £	2019 Total activities £
Fund raising event	(163)	-	(163)	2,276
Ticket sales and event food	-	1,647	1,647	81,861
Corporate Sponsors & Advertise	-	1,050	1,050	44,200
Sundry Sales	-	3	3	743
Programme sales	-	-	-	1,646
Entrance Fees for String Compe	-	-	-	11,313
	<u>(163)</u>	<u>2,700</u>	<u>2,537</u>	<u>142,039</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Cost of events	8,536	-	8,536
Advertising and publicity of events	4,810	-	4,810
Festival administration & governance	104,720	13,380	118,100
	<u>118,066</u>	<u>13,380</u>	<u>131,446</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020 £	2019 £
Advertising	4,810	21,577
Cost of events	8,536	155,162
Administration fee	102,458	136,000
Other Costs	1,674	8,655
Governor Treasurer Allowance	300	300
Accounting software	288	2,286
	<u>118,066</u>	<u>323,980</u>

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

6. SUPPORT COSTS

	Governance costs £ <u>13,380</u>
Festival administration & governance	

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Independent Examiner's Fees	3,035	3,000
Independent Examiners' fee for other services	345	360
Depreciation - owned assets	336	168
	<u>3,716</u>	<u>3,528</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2020 nor for the year ended 30 November 2019.

TRUSTEES' EXPENSES

Rodney Coombridge, Honorary Treasurer and Director, received £300 reimbursement of telephone, stamps, travel, computer, ink and internet costs (2019: £300).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	165,081	-	165,081
Charitable activities			
Activities for generating funds	2,276	-	2,276
Income from events (including corporate sponsorship)	139,763	-	139,763
Total	<u>307,120</u>	<u>-</u>	<u>307,120</u>
EXPENDITURE ON			
Charitable activities			
Cost of events	155,162	-	155,162
Advertising and publicity of events	21,577	-	21,577
Festival administration & governance	160,601	-	160,601
Total	<u>337,340</u>	<u>-</u>	<u>337,340</u>
Net gains on investments	-	10,178	10,178

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	<u>Unrestricted fund £</u>	<u>Endowment funds £</u>	<u>Total funds £</u>
NET INCOME/(EXPENDITURE)	(30,220)	10,178	(20,042)
Transfers between funds	30,220	(30,220)	-
Net movement in funds	-	(20,042)	(20,042)
RECONCILIATION OF FUNDS			
Total funds brought forward	-	202,245	202,245
TOTAL FUNDS CARRIED FORWARD	<u>-</u>	<u>182,203</u>	<u>182,203</u>

10. EMPLOYEES

The Society has no employees (2019: Nil)

11. TANGIBLE FIXED ASSETS

	<u>Plant and machinery £</u>
COST	
At 1 December 2019 and 30 November 2020	1,009
DEPRECIATION	
At 1 December 2019	168
Charge for year	336
At 30 November 2020	<u>504</u>
NET BOOK VALUE	
At 30 November 2020	<u>505</u>
At 30 November 2019	<u>841</u>

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	-	53,950
Other debtors	10,664	2,427
Gift Aid Claim	19,807	9,800
VAT	4,471	14,875
	<u>34,942</u>	<u>81,052</u>

13. CURRENT ASSET INVESTMENTS

	2020	2019
	£	£
Listed investments	<u>109,135</u>	<u>101,393</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	250	13,715
Other creditors	-	8,484
Accrued expenses	3,695	5,644
	<u>3,945</u>	<u>27,843</u>

15. MOVEMENT IN FUNDS

	At 1.12.19 £	Net movement in funds £	Transfers between funds £	At 30.11.20 £
Unrestricted funds				
General fund	-	64,030	(25,000)	39,030
Endowment funds				
Designated Fund Reserve	5,810	-	25,000	30,810
Festival Foundation Reserve	176,393	7,742	-	184,135
	<u>182,203</u>	<u>7,742</u>	<u>25,000</u>	<u>214,945</u>
TOTAL FUNDS	<u>182,203</u>	<u>71,772</u>	<u>-</u>	<u>253,975</u>

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	195,476	(131,446)	-	64,030
Endowment funds				
Festival Foundation Reserve	-	-	7,742	7,742
TOTAL FUNDS	<u>195,476</u>	<u>(131,446)</u>	<u>7,742</u>	<u>71,772</u>

Comparatives for movement in funds

	At 1.12.18 £	Net movement in funds £	Transfers between funds £	At 30.11.19 £
Unrestricted funds				
General fund	-	(30,220)	30,220	-
Endowment funds				
Designated Fund Reserve	36,030	-	(30,220)	5,810
Festival Foundation Reserve	166,215	10,178	-	176,393
	<u>202,245</u>	<u>10,178</u>	<u>(30,220)</u>	<u>182,203</u>
TOTAL FUNDS	<u>202,245</u>	<u>(20,042)</u>	<u>-</u>	<u>182,203</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	307,120	(337,340)	-	(30,220)
Endowment funds				
Festival Foundation Reserve	-	-	10,178	10,178
TOTAL FUNDS	<u>307,120</u>	<u>(337,340)</u>	<u>10,178</u>	<u>(20,042)</u>

The Windsor Festival Society Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

16. RELATED PARTY DISCLOSURES

During the year Trust received donation of £5,100 from Trustees.

17. EVENTS DURING THE REPORTING PERIOD

For the year ended 30 November 2020, the Coronavirus (COVID-19) has emerged globally resulting in a significant impact on businesses worldwide. As a result some business operations have been restricted, however the trust continues to operate using alternative methods and remote working.

The trustees are continuing to monitor, assess and act to the current changing environment in order to position the trust to ensure its future success.

18. CAPITAL AND RESERVES

The Society is a company limited by Guarantee, having no share capital and in terms of Clause 6 of the Memorandum of Association; each member is liable to contribute a sum not exceeding £5 in the event of the Society being wound up. The amount of the members' guarantee represents a contingent asset to the company, which will crystallize only if the company goes into liquidation. As the company is a going concern, the members have no obligation to pay the sum guaranteed.

19. FUNDS

All Funds in both years were Unrestricted Funds.

The Windsor Festival Society Limited

Detailed Statement of Financial Activities
for the Year Ended 30 November 2020

	Unrestricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Legacies	25,000	-	25,000	-
Donations from Trust & charity	66,849	-	66,849	52,100
Donations and other subscriber	63,503	-	63,503	23,132
Grants - Public Bodies	27,500	-	27,500	79,732
Interest	87	-	87	117
Support in Kind	10,000	-	10,000	10,000
	192,939	-	192,939	165,081
Charitable activities				
Fund raising event	(163)	-	(163)	2,276
Ticket sales and event food	1,647	-	1,647	81,861
Corporate Sponsors & Advertise	1,050	-	1,050	44,200
Sundry Sales	3	-	3	743
Programme sales	-	-	-	1,646
Entrance Fees for String Compe	-	-	-	11,313
	2,537	-	2,537	142,039
Total incoming resources	195,476	-	195,476	307,120
EXPENDITURE				
Charitable activities				
Advertising	4,810	-	4,810	21,577
Cost of events	8,536	-	8,536	155,162
Administration fee	102,458	-	102,458	136,000
Other Costs	1,674	-	1,674	8,655
Governor Treasurer Allowance	300	-	300	300
Accounting software	288	-	288	2,286
	118,066	-	118,066	323,980
Support costs				
Governance costs				
Independent Examiner's Fees	3,035	-	3,035	3,000
Independent Examiners' fee for other services	345	-	345	360
Accountancy and legal fees	10,000	-	10,000	10,000
	13,380	-	13,380	13,360

This page does not form part of the statutory financial statements

The Windsor Festival Society Limited

Detailed Statement of Financial Activities
for the Year Ended 30 November 2020

	Unrestricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
Total resources expended	131,446	-	131,446	337,340
Net (expenditure)/income	<u>64,030</u>	<u>-</u>	<u>64,030</u>	<u>(30,220)</u>

This page does not form part of the statutory financial statements