

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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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 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 Foskett
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	3				
Activities for generating funds		(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	4				
Cost of events		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		-	182,203	182,203	202,245
TOTAL FUNDS CARRIED FORWARD		<u>39,030</u>	<u>214,945</u>	<u>253,975</u>	<u>182,203</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)
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	15				
Unrestricted funds:					
General fund				39,030	-
Endowment funds				214,945	182,203
TOTAL FUNDS				<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

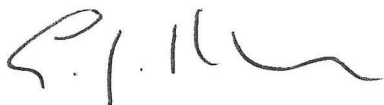
The Windsor Festival Society Limited

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 notes form part of these financial statements

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

			2020	2019
	Activities for generating funds £	Income from events (including corporate sponsorship) £	Total activities £	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
	£
Festival administration & governance	13,380
	<hr/>

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
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
Total	307,120	-	307,120
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
	<hr/>	<hr/>	<hr/>
Total	337,340	-	337,340
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

	Unrestricted fund £	Endowment funds £	Total funds £
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	-	182,203	182,203

10. EMPLOYEES

The Society has no employees (2019: Nil)

11. TANGIBLE FIXED ASSETS

	Plant and machinery £
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	504
NET BOOK VALUE	
At 30 November 2020	505
At 30 November 2019	841

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
	<hr/>	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>
	2,537	-	2,537	142,039
Total incoming resources	<hr/>	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>
	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
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	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	64,030	-	64,030	(30,220)

This page does not form part of the statutory financial statements