

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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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 Foscett
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	4				
Income from events (including corporate sponsorship)		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	5				
Cost of events		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		<u>-</u>	<u>(5,959)</u>	<u>(5,959)</u>	<u>18,335</u>
NET INCOME/(EXPENDITURE)		<u>(9,844)</u>	<u>(5,959)</u>	<u>(15,803)</u>	<u>17,547</u>
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	16				
Unrestricted funds:					
General fund				28,398	38,242
Endowment funds				<u>227,321</u>	<u>233,280</u>
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 Income from events (including corporate sponsorship) £	2021 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
	£
Festival administration & governance	8,795
	<u><u> </u></u>

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><u>8,795</u></u>	<u><u>13,308</u></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>	<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	158,542	-	158,542
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	159,330	-	159,330
Net gains on investments	-	18,335	18,335
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	38,242	233,280	271,522

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
	<hr/>
DEPRECIATION	
At 1 December 2021	840
Charge for year	169
	<hr/>
At 30 November 2022	1,009
	<hr/>
NET BOOK VALUE	
At 30 November 2022	-
	<hr/> <hr/>
At 30 November 2021	169
	<hr/> <hr/>

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
	<hr/>	<hr/>
	25,251	36,684
	<hr/> <hr/>	<hr/> <hr/>

14. CURRENT ASSET INVESTMENTS

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

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
TOTAL FUNDS	<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)
TOTAL FUNDS	<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
	<hr/> 8,795	<hr/> -	<hr/> 8,795	<hr/> 13,308
Total resources expended	<hr/> 152,020	<hr/> -	<hr/> 152,020	<hr/> 159,330
Net (expenditure)/income	<hr/> (9,844)	<hr/> -	<hr/> (9,844)	<hr/> (788)