

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
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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

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**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.

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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.

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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.

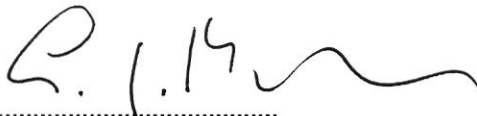
The Trustees had designated and unrestricted funds of £175,817 as a reserve. The 2024 deficit has reduced total reserves and retained income to £174,432. The level of reserves is intended to guard against an unexpected loss or reduction of one or more of the main sources of income in any year, being 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
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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
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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2024



Signed:

Dated: 3 July 2025

Jacqui Williams FCA

FLB Audit LLP

1010 Eskdale Road
Winnersh
Wokingham
RG41 5TS

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

	Note	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
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
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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
		<u>55,127</u>		<u>89,235</u>
Creditors: amounts falling due within one year	16	(51,578)		(64,289)
Net current assets			<u>3,549</u>	<u>24,946</u>
Net assets			<u>174,432</u>	<u>175,817</u>
Charity Funds				
Restricted funds	17	-		-
Unrestricted funds	17	174,432		175,817
Total funds			<u>174,432</u>	<u>175,817</u>

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.

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

1. Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Depreciation charges are allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	straight line over 3 years
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1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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/>
Total 2023	83,728	83,728	
	<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</i> <i>Total</i> <i>funds</i> <i>2023</i> <i>£</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</i> <i>Total</i> <i>funds</i> <i>2023</i> <i>£</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.

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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 2023 £</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 Total funds 2023 £</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/>
	<hr/>	<hr/>	
<i>Total 2023</i>	<i>318,475</i>	<i>318,475</i>	
	<hr/>	<hr/>	

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

7. Direct costs

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

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**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>

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
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**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	-
At 30 November 2023	-

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 As restated £
Listed investments	170,883	150,871

All the fixed asset investments are held in the UK

THE WINDSOR FESTIVAL SOCIETY LIMITED
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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
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**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>175,817</u>	<u>310,437</u>	<u>(329,680)</u>	<u>-</u>	<u>17,858</u>	<u>174,432</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>255,719</u>	<u>234,212</u>	<u>(318,475)</u>	<u>-</u>	<u>4,361</u>	<u>175,817</u>

THE WINDSOR FESTIVAL SOCIETY LIMITED
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**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
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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.