

# WINDSOR LEADERSHIP

The Windsor Leadership Trust

Trustees' Report and Financial Statements  
For the year ended 31 December 2020

Charity Number: 1048589  
Company Number: 03034557



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## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Sir L Magnus Ms S Owen CB Dr T Long CBE Ms L R Cairnie Ms V Nath Mr M C J Hews Mr N Benwell Mr D Gregson	Chairman  Treasurer Chair of CAFÉ
Charity number	1048589	
Company number	03034557	
Registered office	Adair House Madeira Walk Windsor SL4 1EU	
Auditor	HW Fisher LLP Acre House 11-15 William Road London United Kingdom NW1 3ER	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

## TRUSTEES' REPORT

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The Trustees present their report and financial statements for the year ended 31 December 2020 which also contains the director's report as required by Company Law.

The financial statements have been prepared in accordance with the policies set out in note 1 of the financial statements and comply with the Charitable company's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FR102) (effective 1 January 2019)".

## TRUSTEES' REPORT

### Charitable Aims

#### Purpose

Windsor Leadership is a charity that provides transformational, experience-led leadership development programmes for senior leaders across all sectors of society. Our aim is to inspire the leaders of today and tomorrow to transform themselves, their organisation and society for the better.

Our founding ethos is:

**“Good leadership and leadership for good.” Professor John Adair**

This underpins all that we do, and we continue to provide development programmes and platforms of support, to encourage leaders to be more effective and have a greater impact on those around them. As the global pandemic continues to evolve, this has never been more relevant.



“I learned such a lot without being taught a thing! I have come away from the programme feeling inspired, empowered and motivated to continue to make a difference.”

**OLIVIA BARKER WHITE**  
UK Director, Kids Club Kampala

#### Public Benefit



We continue to enable leaders from charities, social enterprises and faith groups to be able to attend our programmes and events with financial bursary support. These leaders already have a huge impact on society and this personal development helps them to be more effective, often with limited resources.

From the Spring onwards, we provided additional free support to many leaders across all sectors who were affected by the wave of uncertainty and complexity brought on by the pandemic. These resources were invaluable to many, as they headed into the unknown often with little guidance or support.

We created several new online events which included webinars, small development groups and 1:1 support. These were all generously supported by our volunteer base who wanted to reach out and help in these exceptional times. Where we did manage to deliver our regular programmes, either face-to-face or online, we once again met our remit of delivering transformational, experience-led leadership development for senior leaders across all sectors of society.

The Trustees have had regard to the Charity Commission guidance on public benefit. Although our bursary investment was lower this year, in ratio to income it was a lot higher. We supported as many as 195 charity and faith leaders this year, boosted by attendance on the Webinars and Support and Shares. Some of the charities supported included:

AfriKids	Missing People	Tearfund
Beat	Money and Mental Health Policy Institute	Thames Valley Air Ambulance
British Heart Foundation	Penny Brohn UK	The Jewish Leadership Council
British Red Cross	Power to Change	The London Clinic
Heart of Kent Hospice	Royal Opera House	The Mission to Seafarers
Kids Club Kampala	Safe Families	The Trussell Trust
Level Playing Field	Skills and Education Group	Whizz-Kidz
London Early Years Foundation (LEYF)	SSAFA the Armed Forces Charity	



“This was the deepest reflective experience of my life and has undoubtedly changed my outlook and priorities.”

**LT. COL. CHRIS HELLIER**  
 Army Advanced Development Programme, Army Headquarters

## TRUSTEES' REPORT

### 2020 Overview

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2020 has clearly been a challenging year in which we incurred our first deficit, in many years. We did however benefit through creativity, relationship building and resolve. Our small structure enabled us to react to the crisis the pandemic brought about, both quickly and effectively.

By the close of the year we managed to deliver only three of our regular core programmes, but we also successfully designed and delivered two new online experiences. These continue to be delivered in 2021. Nearly all of our bespoke programmes were postponed or cancelled, and we were only able to deliver one throughout the year. Bespoke clients in general preferred to wait for face-to-face engagement.

Our biggest success in 2020 was the growth of attendance and interest in our Leadership Academy offerings for online Webinars and Workshops. We ran several Support and Share groups throughout the summer as well as numerous Webinars which enabled both international and UK based Alumni to attend, who might have otherwise been unable to do so. The Support and Shares offered invaluable support to our senior leaders struggling throughout the height of the pandemic. Much gratitude was expressed and we are truly grateful to our professional facilitators and coaches who supported all our online activity.

Our Working Groups continued at full capacity throughout the year, due to an easy adaptation to online meetings. Going forward we anticipate running Working Groups with a blend of online and face-to-face meetings. We were pleased to launch our first all-female Working Group during the year and we are just in the process of launching another new group for Emerging and Developing level leaders. We also started three new coaching engagements which were the forerunner to our Windsor Coaching scheme launched in early 2021.

We retained all of our sponsors and donors throughout 2021 and are grateful for their continued support.

St. Georges House and Cumberland Lodge spent a lot of time designing Covid friendly environments and worked with us tirelessly in changing and postponing dates for our core programmes and Bespoke clients. They were flexible with their terms and agreements which enabled us to preserve good relationships with our nominating partners, all of whom will return in 2021.

We managed to retain all of our staff throughout the Covid crisis and they all worked tirelessly keeping up with the changes brought on by the pandemic, communicating and retaining clients, and designing new products and opportunities for engagement with our Alumni. It was an extremely intense year and we are pleased that we did not end the year with a greater deficit. The Trustees are indebted to the small team who rose to meet a great challenge.

## TRUSTEES' REPORT

### Programmes

2020 was dominated by change and postponement. As we reacted to the evolving news and the changes in social distancing guidelines, we postponed some programmes to later in the year but in the end, were forced to cancel nearly all of them. Against a history of delivering at least eleven core programmes annually, we only delivered three face-to-face, plus two more online. This clearly affected our income and led to an overall drop against core programme income targets of 66%, and 70% compared to 2019.

All of our Bespoke programmes were postponed, bar one, as the preference from the organisers was for face-to-face only.

#### Open senior leadership programmes

- 1 x Emerging Strategic Leaders Programmes (4 cancelled)
- 2 x Developing Leaders Programmes (1 cancelled)
- 0 x Experienced Leaders Programmes (2 cancelled)

#### Open themed programmes

- 0 x Women in Leadership Programme (1 cancelled)

#### Invitation only programme

- 0 x Strategic Leaders Consultation (1 cancelled)

#### Bespoke programmes

- 1 x Institute for Apprenticeships and Technical Education (4 cancelled)

#### Leadership Academy

- 0 x Face-to-face workshop days (3 cancelled)

#### Online

- 1 x Emerging Strategic Leaders Programme
- 1 x Developing Leaders Programme
- 1 x Leadership Academy Workshop – Mental Health and Wellbeing



“Windsor gives you the time and space to really consider the questions we never give ourselves the time or space to consider.”

**MADDIE BURNS**

Deputy Director of Events, Department for International Trade





## Venues

St George's House, Windsor Castle, and Cumberland Lodge, Windsor Great Park continue to be our preferred and highly valued partners.

We are grateful to both for their support and flexibility throughout the year as we all had to adjust to the challenging circumstances. Dates, cancellation terms and delivery options were under constant review, and compromise was offered by all parties to ensure some programme delivery was able to happen where possible. Both venues invested a lot of time and effort to provide safe and socially distanced working space which has continued into 2021. Thank you to all the staff at both venues who worked tirelessly to find solutions.



“This has been a most inspiring opportunity to reflect, learn and engage with an amazing group of people. It's about being challenged, in a wonderful environment - and coming away transformed.”

**THE REVD KATE JAMIE**  
Vicar, St Mary's Heworth, Church of England

## TRUSTEES' REPORT

### Bespoke Programmes

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We delivered one Bespoke programme only this year (7 in 2019), and 2 Part Twos. There was no interest shown for any Part One programmes to be delivered online, but we did stage 2 Part Twos online which worked very well, as the initial bonding had all taken place face-to-face on the Part Ones. Our annual Canadian Public Sector programme was postponed due to travel bans.

#### Institute for Apprenticeships and Technical Education (IFATE)

This programme was purpose designed to support some specific development requirements of their SLT. Their CEO is an alumna of Windsor Leadership and particularly wanted to utilise some of the Windsor Leadership style and pedagogy. We delivered the programme at Cumberland Lodge in October in between lockdowns, and for many, it was the first time that they had seen each other since the previous Spring. The venue was significantly praised for the way it was set up to meet Covid social distancing requirements and this helped to reduce some of the pandemic anxiety felt by a few prior to arrival.



“I got valuable comments back on my leadership challenge and this also increased my confidence in what I should do to address it. The fact that everyone seemed to embrace the opportunity to share challenges was particularly valuable and gave me a different perspective on things.”

IFATE attendee

#### Florence Nightingale Foundation (FNF) Part Two

This was delivered online, which worked particularly well as many of the attendees were front-line workers within the NHS and were reluctant to travel or meet face-to-face. It helped that the group knew each other from the Part One, but the bonding and emotion shared on screen in the Part Two was reflective of the tightness of the group, and helped attendees feel safe and share some very real personal leadership challenges.

## TRUSTEES' REPORT

### Leadership Academy

The Leadership Academy supports the on-going development of our Alumni, as well as creating opportunities for new participants to experience and sample our activities. Windsor Leadership has an obligation to make learning and development opportunities available to all our Alumni, and this was never more prevalent than during the pandemic this year. With the extra strain and uncertainty placed on so many leaders across all sectors, we ensured that we reached out to as many people as possible and created opportunities for support and development. This was specifically helped by being able to deliver online, and through the creation of several new events. We were also able to rekindle many relationships with people who have been unable to attend our face-to-face events in recent years.

The Leadership Academy this year was made up of Webinars, Workshops, Support and Share Sessions, and Working Groups. It was once again made possible by the pro-bono support of many of our facilitators.

#### Webinars

We replaced our Breakfast Briefings this year with online Webinars. The immediate benefit was that more people were able to attend from overseas as well as within the UK. The online format allowed for us to provide more sessions and we made these accessible to all, with the option to pay a donation if desired. The donations were taken up in moderation, but we raised £2,091.

We had really strong support from a wide range of speakers, and are grateful to all of them, including: John Duncan OBE, former British Ambassador; Simon Diggins OBE, Children and Adolescent Mental Health Services Manager, Southwark, South London and Maudsley NHS Foundation Trust, Lord Sedwill KCMG, former Cabinet Secretary; Jason Stockwood, Founder, 53 Degrees Capital; Lee Howell, Chief Fire Officer, Devon & Somerset Fire & Rescue Service; Sangita Shah, Chair, Bilby Plc and RA International plc; Baroness Fritchie DBE, Chair, Lloyds Bank Foundation; The Most Reverend and Right Honourable Stephen Cottrell, Archbishop of York; Tom Ilube CBE, Chief Executive Officer, Crossword Cybersecurity plc; Helen Boaden, former BBC Director; Sandy Nairne CBE FSA, Trustee of the National Trust, former Director of the National Portrait Gallery; The Rt Revd Rachel Treweek, Bishop of Gloucester.

In October, as a continuation of our own ethos to support diversity and inclusion, we staged a seminar entitled, 'Positive Leadership - Action on Racism', chaired by Vijaya Nath with speakers Dr Chaand Nagpaul CBE (BMA Council Chair) and Mel Barrett (CEO of Nottingham City Council). This was a particularly powerful event which took place during the height of the world's action and dialogue around addressing racism and social injustice.

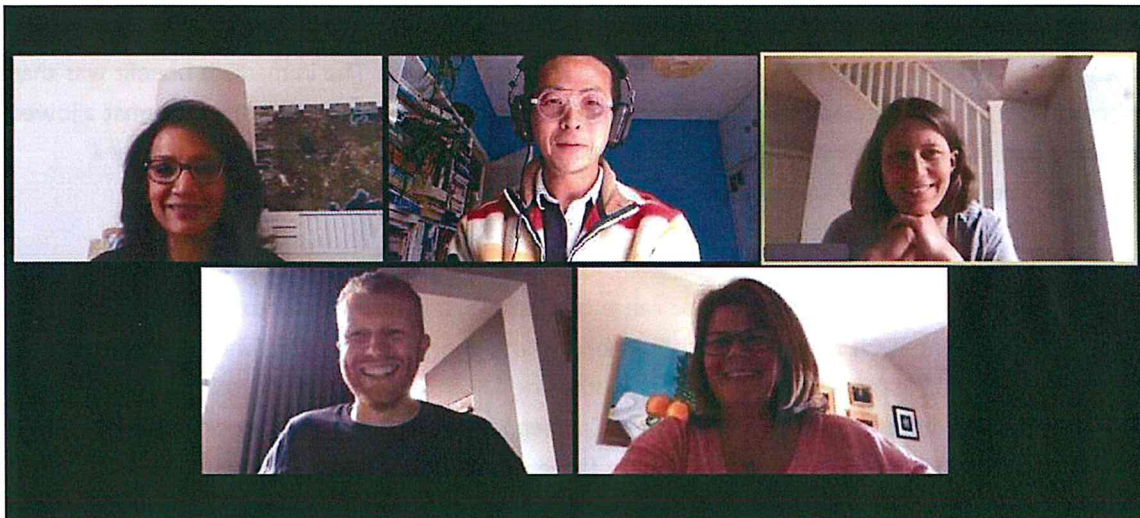
## Support & Share Sessions

These 75-minute group sessions, provided online, offered Alumni the chance to share very current leadership challenges with like-minded leaders, all adhering to the Windsor Way of openness, honesty and challenge. These became invaluable to some of our Alumni, caught in the rush of the change and uncertainty generated by the pandemic.

The sessions were led by our volunteer coach and facilitator base, and we are very grateful for their offer of support, that meant that we could react quickly to the national crisis and provide invaluable support to our leaders.

Some of the sessions were open house, but many were themed, including;

- Courageous Leadership in the Face of Change and Ambiguity
- Exploring the Challenges & Benefits of the New Normal
- Managing Wellbeing and Cultivating Hope
- Building Personal & Professional Resilience
- Risks in Leadership: Repurposing & Repositioning
- Leading Teams Remotely Through Ongoing Uncertainty



## Workshops

We ran one workshop this year, which was provided online in November and focused on mental health and wellbeing.

Delivered in partnership with the Priory Group, our attendees, mostly Alumni, predominantly wanted to learn more on a personal level, although some wanted to focus on how they could apply learnings in their organisation. The day was designed to meet both agendas. In the morning, attendees heard from three specialists, all from the Priory Group; Dr Ed Burns, Consultant Psychiatrist, Simon Wilson, Therapy Services Manager and Karen Langton, Priory Group HR

Director. We also heard from one of our own alumna who shared some very personal insights into organisational and personal challenges.

In the afternoon, attendees were split into three working groups, each related to the individuals' personal agenda. All attendees commented on how successfully the workshop had worked online, and many were grateful that this event had still taken place as the topic was so relevant to their current challenges.

“It’s ok to press the pause button and breathe! A true leader puts personal wellbeing at the heart of their leadership journey. Easy to say harder to do.”

**GP CAPT LIZZY NICHOLL OBE**

Assistant Head of Strategy RAF Directorate of Defence Communication, Ministry of Defence

### Working Groups

We continue to run three Working Groups at the most senior level, and this year we introduced two new groups, one specifically for women, and the other to support our Emerging and Developing Strategic Leaders programmes. The former was successfully launched in September and the latter has just started to gain traction.

All of the Working Groups were able to carry on throughout the lockdowns as they worked well online. Attendance actually increased as people had to travel less and therefore were able to commit to the sessions more readily.

## TRUSTEES' REPORT

### Statistics

All of our Open and Bespoke programme attendance was considerably down. We increased our Working Group membership, mainly due to the new Women in Leadership group starting at the end of the year. (Figures in brackets represent 2019.)

Open programmes	Face-to-Face	58 (239)
	Online	23 (0)
Bespoke programme participants	Face-to-Face	10 (98)
	Online	0 (0)
Leadership Academy Workshops	Face-to-Face	0 (70)
	Online	17 (0)
Working Groups	Combined	50 (35)
Webinars (2019 = Breakfast Briefings)	Online only	274 (63)
Support and Shares	Online only	91 (0)

### Quality of Programmes

Within the reduced number of programmes, our return rate of feedback forms was almost identical to previous years. Of those who returned their forms (87%), we still maintained very high feedback marks. This was particularly appreciated in our new online programmes where we received 100% satisfaction, and on our online workshop where we met or exceeded expectations by 100%.

Return of feedback forms	Open Programmes	87%	(86%)
	Online programmes	86%	(n/a)

#### Feedback on the quality of the programmes

Excellent or Very Good	Face-to-face	91%	(95%)
	Online	100%	(0)
Would recommend the programme	Face-to-Face	94%	(94%)
	Online	94%	(0)

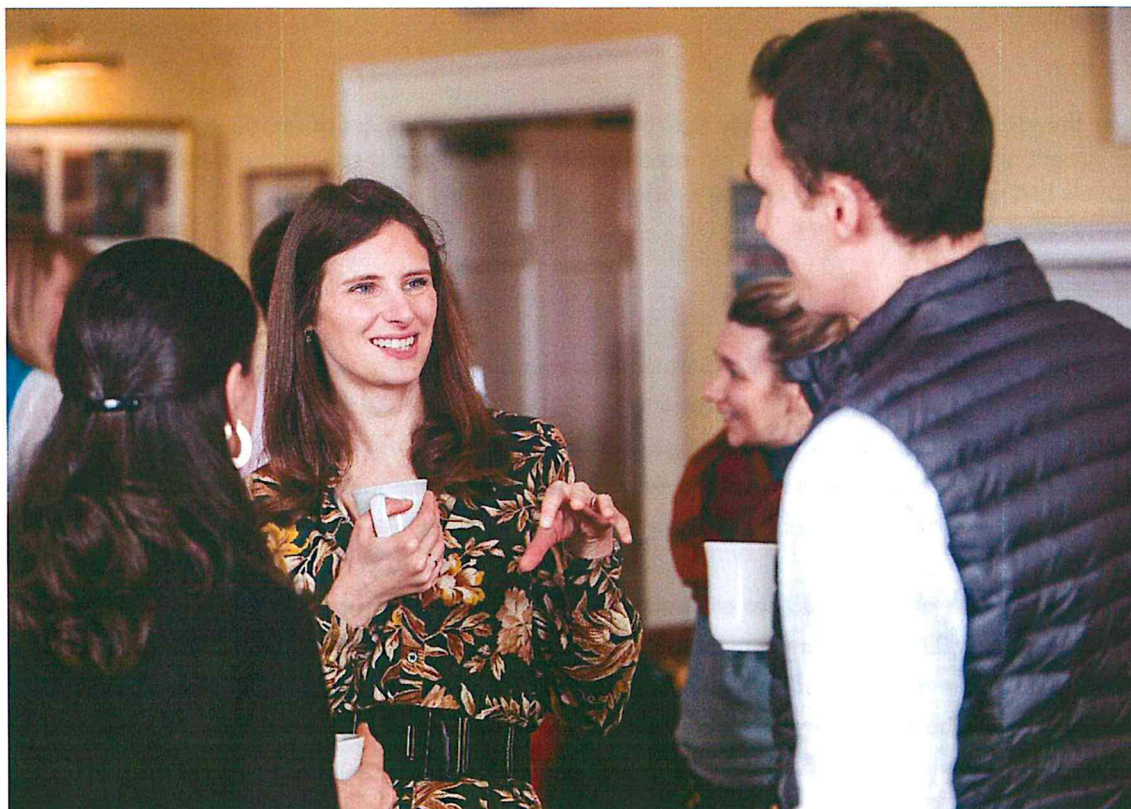
## TRUSTEES' REPORT

### Diversity

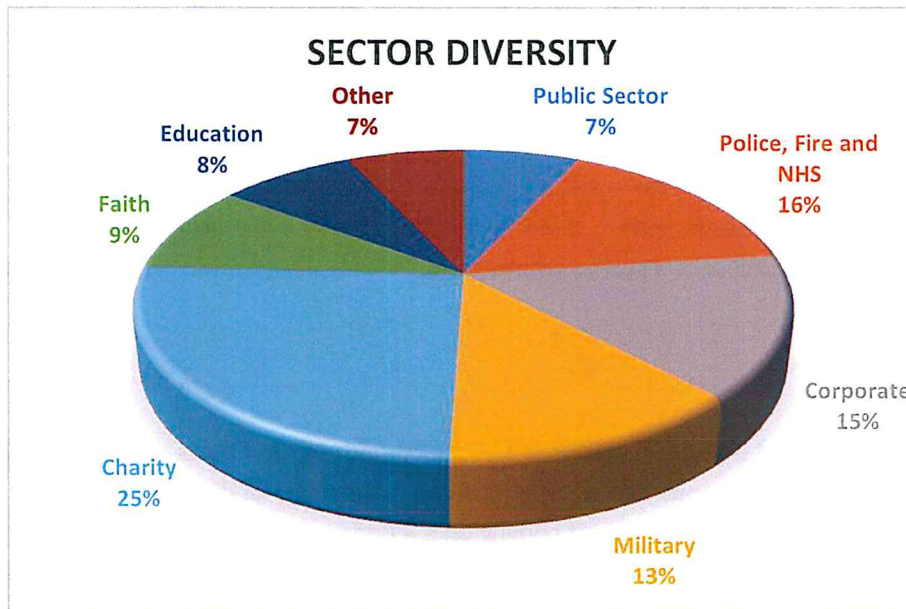
We collate diversity facts within our application process, although not everybody completes all sections asking for their sector, gender, ethnicity and faith. No-one is precluded from participating on any of these factors. All data is stored securely and we only use people's private information with their approval.

#### Sector Diversity

Sector diversity is crucial on our programmes and the breadth of diversity is part of our USP. We value and learn from differing opinions and viewpoints. The richness of diverse thought, according to the feedback, is one of the key benefits of coming on a Windsor Leadership programme. Our bursary scheme ensures all sectors can be represented, and we occasionally offer subsidised places to under-represented sectors to guarantee diversity wherever possible.



The graph below shows the diversity split of attendees by sector within all of our core Open Programmes, face-to-face and online. This shows a decline in Civil Service and Corporate attendance, and a rise in NHS and Faith leaders. The attendance numbers are much smaller than normal and so should not be seen as true representation of our normal diversity spread.



### Gender

Over the years, we have seen a steady rise in the proportional numbers of female leaders attending our programmes. This male/female ratio reached 50:50 in 2019 and is exactly the same in 2020. This year we had no one declaring non-binary, other or transgender.

### Ethnicity and Faith

Of the 68 attendees on our Open and Bespoke Programmes, of those who declared their ethnicity at all, 3 registered as non-white British, which is 4.5%, a decline on 2019 (12%). The numbers are greater than the recognised national average (2-3%) but go against our consistent ratio growth in the past few years. We see an increase to 12% when other areas of support and development are included, including our Webinars and Support and Share Sessions.

There was a sharp fall in the number of people who declared a religion or no religious belief. Against 68% in 2019, only 22% stated anything. The majority of these were Christian (13 people in total), 3 were of no religion or preferred not to say, and only 1 person declared another religion (Jewish). There appears to be a declining trend to state anything, but again, the numbers overall this year are so small, that we will need to consider numbers next year before forming conclusions.



## TRUSTEES' REPORT

### Volunteers



Windsor Leadership is indebted to our speakers, chairs and facilitators all of whom support us on a voluntary basis. While the need for speakers on programmes dropped, there was an increase in demand for speakers through our webinars, which were all delivered online. We ran ten instead of the usual four Breakfast Briefings and attendance went up dramatically due to ease of availability.

Although the demand for facilitators on programmes diminished, the need for professional coaches who act as our facilitators went up dramatically to deliver our Support and Share Sessions. The drive to support all of our online engagements came directly from the volunteer base themselves, all asking how they could help leaders struggling with the intense pressure created by the pandemic. There was a huge amount of positive feedback and gratitude from our Alumni to our facilitators and speakers for stepping up and supporting in such a direct way.

We used 9 Chairs throughout the year, 40% of whom were women and 40% whom were Alumni. 2 or 22% were from ethnic minorities. We were supported by 30 speakers (60 in 2019) boosted by the need for webinar speakers, 11 of which were female (36%) and five of which were from ethnic minorities (16%). All speakers bar one were British.

### Chair and Facilitator Executive (CAFÉ)

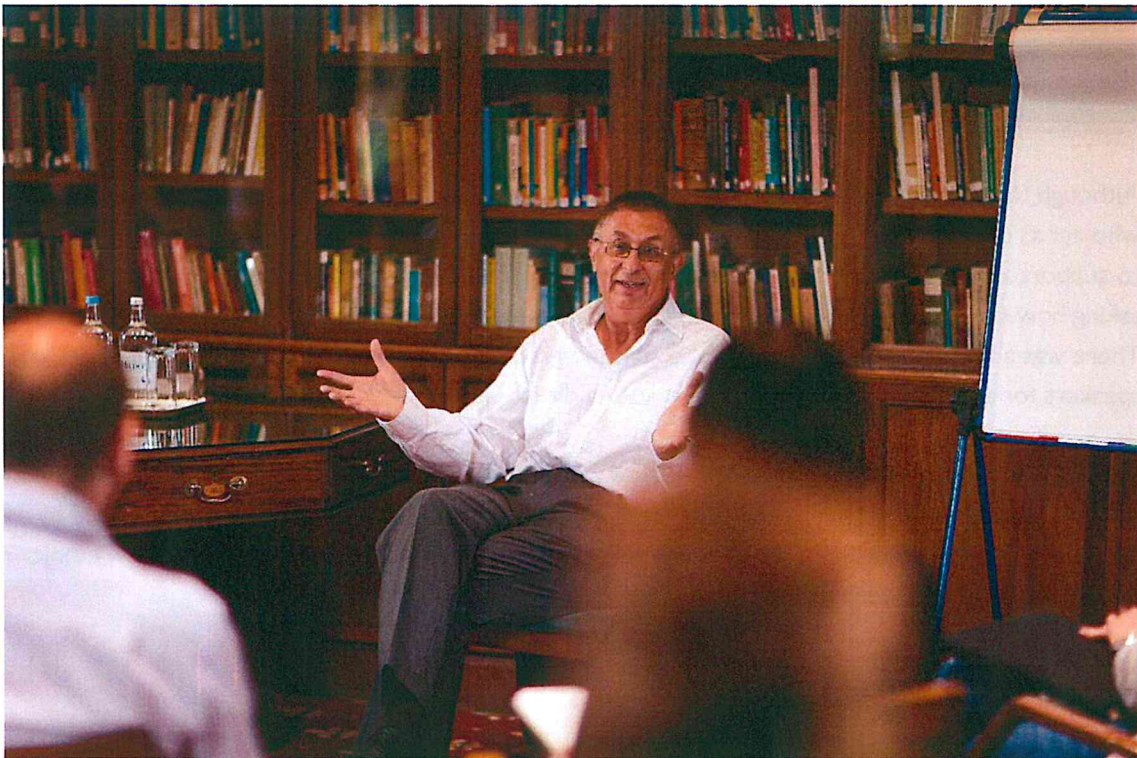
CAFÉ is the representative body of our volunteer Chairs and Facilitators. It supports the Windsor Leadership team with our facilitator recruitment and development, and acts as a sounding board for ideas posed by the Windsor Leadership team. It has also become a valuable resource for developing those ideas and bringing them back to Windsor Leadership for review and implementation. We are grateful for all the time the members give to the main executive and also for their extra work on the many sub committees. CAFÉ also hosts workshops and networking events for the wider volunteer base.

### Fellows

We are grateful to our fellows who continue to play a supportive role and are also a source of introductions. Our current fellows are:

- Professor John Adair, Emeritus Fellow

- Professor Andrew Kakabadse, Henley Business School, and Emeritus Professor, Cranfield University
- Mr Alan Coppin, cross-sector independent
- Professor Amin Rajan, Chief Executive, CREATE
- Professor Gillian Stamp, Director, the BLOSS Foundation
- Mr Keith Leslie, Senior Partner, Deloitte LLP
- Mr Russell King, Non-Executive Director, Aggreko plc
- Professor Peter Hawkins, Chairman, Bath Consultancy Group



## TRUSTEES' REPORT

### Sponsors and Donors

We retained all of our sponsors and donors throughout 2020, and we thank them for their continued support throughout the pandemic.

The generosity and support of all of our sponsors and individual donors is vital to sustain the level of bursary support that we need to ensure leaders from all sectors of society can attend our programmes. We attract financial supporters through a shared belief in inspiring and developing talented leaders from all sectors, and ensuring that there is a fair representation from sectors often less able to afford this type of development, including charities, social enterprises and faith groups. This year we welcomed 33 bursary recipients from charity and faith groups across our reduced Open Programmes (30 in 2019), plus we enabled a further 13 to attend our Working Groups (19 in 2019) with additional bursary funding.

#### Windsor Donors and Sponsors Included

Shell Energy Retail	Transport for London	Black Heart Foundation
Airwave	Scottish Government	McKinsey
Gompels Healthcare	Department for BEIS	Telos Foundation
Emma Fitzgerald	Ecclesiastical Insurance	Allchurches Trust

#### Alumni Giving Schemes

Our Alumni Giving Scheme is available to those wishing to make a difference through personal donations. All of these donations go into our main bursary fund and support the charity and faith leaders referred to previously. We have two level of donation: Advocates x 77 who very kindly donate £150/£180 annually, and Guardians x 12 who generously donate £1,000 per annum (5 of which are Silver Guardians and donated £2,000 in our anniversary year). The total raised, £27,302 was an increase on 2019. Gift Aid for the past two years brought in an additional £5,533.

#### Silent Auction

One of the few events we were able to stage from our 25<sup>th</sup> anniversary celebrations, was an online silent auction which took place in December. We had some amazing prizes very generously donated by our Alumni and Supporters, including a working afternoon at a fire station, a night at the ballet, several sport themed prizes and a visit to the hidden underground of London with TFL. We raised an amazing £11,000 which will help with bursary funding in 2021. Thank you to everyone who took part.

## TRUSTEES' REPORT

### Financial Summary

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#### Income and Expenditure

Our overall income was down by approximately 50% compared to 2019, and after taking account of costs savings for lack of venue spend, the year ended with a deficit of £237,867.

Due to the cancellation of most of our programmes, our Core Programme income fell by 66% against the previous year and our Bespoke Programmes by 70%. Although we only delivered one Bespoke Programme Part One, extra income was attributable to deferred payments for Part Twos from 2019.

The Leadership Academy lost revenue from its workshops and masterclasses, but gained on Working Groups, so that the balance almost exactly met the original target of £154k.

Sponsorship and donations were marginally up against budget because of a slight increase in personal donations from our Alumni Giving Scheme. There was additional income from some unspent restricted funds which we carried over from 2019.

Operational Costs benefitted from several savings - sales expenditure and off-site meetings were down, an IT project was postponed, running costs in the office were minimalised as most staff were working from home, and marketing campaigns and web development were postponed. General marketing continued to support the new online products.

There were some significant savings within staff salaries of just over £100,000 (16%) against target as new or replacement appointments were put on hold. No staff were furloughed due to the effects of the pandemic.

Our reserves were reduced by 50% from £467,075 to £229,208. This leaves us with a running cost value of 3-4 months. We are projecting a surplus of around £50,000 at the end of 2021 which will be the start of our campaign to build reserves up again. Our cashflow is healthy.

#### Cashflow

As the reality of the pandemic was realised, we planned several worse case scenarios including the return of programme pre-payments. However, the vast majority of prospective participants were retained by being offered postponement options or alternative online programmes. Many others chose to wait for face-to-face programmes to start again and so very little programme payment needed to be refunded. The postponement of programmes meant large cost savings due to lack of venue fees. This meant that we retained a healthy bank balance throughout the year, and into 2021.

## TRUSTEES' REPORT

### Governance and Management

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As set out in the Memorandum of Association, the principal activity of Windsor Leadership is:

“To advance education for the public benefit, but not exclusively, by the holding of conferences without territorial restriction where men and women holding positions of responsibility in various areas of society, such as industry, commerce, the professions, faith, politics, education, science, the services and the arts, can come together to explore possibilities and develop their ideas while taking into account the spiritual dimension in material affairs. Windsor Leadership focuses on facilitated learning and challenging leaders to think about key elements of leadership at the heart of business and society today”.

To support the principles stated in the Memorandum, and those set as our purpose and objectives, the governing body, our Board of Trustees, meets four times a year to include a strategy day and the Annual General Meeting (AGM). They support our formal dinners at the end of each Emerging Strategic Leaders Programme, and are represented by one or more of its members at our chair and facilitator gatherings and our Leadership Debate. Nearly all the Trustees have chaired or facilitated across our programmes, and the majority have spoken. The Chairman meets regularly with the CEO, and the staff meet all the trustees at an annual gathering after the AGM. This has mostly been happening online throughout the year although there were some face-to-face interactions at the beginning of 2020.

The Board of Trustees, which can be no less than three in number, is currently nine in total, although Ruth Carnie continued her sabbatical earlier in the year and re-joined the meetings in September. Collectively they administer the Charity. They may appoint new Trustees at Trustees' meetings. All prospective Trustees are met by the Chairman to assess suitability, and all new appointments must be ratified by the Trustees, acting in their capacity as Members of the charity, at the following AGM. On their appointment, new trustees are briefed by the Chairman and receive information about their legal responsibilities and their role in the governance of Windsor Leadership. In 2010, the Memorandum and Articles of Association were amended to allow Trustees to serve a third term, where their contribution would be of substantial value.

Our Nominations Committee is responsible for Trustee recruitment processes. Chaired by Sir Laurie Magnus with Dame Sue Owen and Dr Tracy Long, its remit is to monitor the skills matrix to ensure a diversity of skills across the board and to review and implement Trustee recruitment.

The Trustees reviewed and updated the Risk Register throughout the year, and confirmed it constituted a thorough register of the risks associated with Windsor Leadership's operations and the actions required to mitigate such risks. The risk register was adapted to highlight the ongoing challenges and risks associated with the pandemic, as well as potential economic downturn and

decline in programme attendance. Together with the executive team, Trustees regularly monitor the risk exposure of the charity and ensure appropriate action is taken.

## Trustees

The Trustees who served during the year and up to the date of approval of these financial statements, and who were also directors for the purpose of Company Law, were:

Sir Laurie Magnus	Chairman
Mr Mark Hews	Treasurer
Mr Nigel Benwell	Chair of CAFÉ
Ms Fiona Dawe CBE	Retired on 8 December
Dame Sue Owen DCB	
Dr Tracy Long CBE	
Ms Vijaya Nath	
Ms Ruth Cairnie	
Mr David Gregson	

## Staff

Trustees are extremely grateful to Lesley King-Lewis CEO, Jonathan Story COO, and the whole of the team who showed outstanding dedication throughout the pandemic, to ensure Windsor Leadership met the crisis head on. They not only retained and engaged with Alumni and new participants alike, but ensured that all stakeholders felt valued and supported throughout this period. For such an extraordinary year, they showed exceptional commitment.



## Change in our Executive Leadership

Our CEO, Lesley King-Lewis will be standing down on 21 May 2021 after eight tremendous years leading Windsor Leadership. Under Lesley's inspiring leadership, huge progress has been made. We have extended our reach and profile and had the resilience to adapt successfully during her final year, to the challenges of the pandemic. Windsor Leadership owes Lesley a huge debt of gratitude and we wish her every success in the future. After careful deliberation, the Trustees have appointed Jonathan Story, our COO, as her successor with immediate effect. He has been at the heart of Windsor Leadership for over 10 years, supporting Lesley throughout her time with us, and we have every confidence that he will lead the charity to further success.

## TRUSTEES' REPORT

### Future Planning and Going Concern

Windsor Leadership is looking forward to new chapters. Despite the impact of the pandemic and its negative effect on our finances, we used the down time to create new products, re-engage with Alumni and sharpen our processes.



We retained all of our staff (fte 7.5) throughout the lockdowns despite the loss of revenue and surplus. Everyone had a key role and focussed developing future sales, communicating new products, re-engaging with contacts and designing new programmes and services. We have created a more innovative and engaging organisation ready to meet the demands of the new leadership development world.

Most people that had booked programmes with us in 2020 were happy for us to keep their prepayments and deposits for when programmes return to face-to-face engagement. This enabled us to keep a healthy cashflow. In 2021, we retained deposits further as most people preferred to wait for face-to-face programmes, returning in May 2021. Some were keen to take up our Blended programme option, which meant attending a Part One online and a Part Two later in 2021 face-to-face. Profit margins increased. There has also been a growing interest in our online programmes. Attendance numbers are going up and the feedback supports just how successful our online interactions can be. These programmes appeal to those who cannot attend residential programmes, international attendees and those who are looking for more cost-effective options. This is in line with our Going Concern review of last year.

We have also developed online Webinars, instead of face-to-face Breakfast Briefings, and Workshops. Costs are minimal or non-existent which means we can reduce attendance fees and increase surplus with more attendees. We have adapted our Working Groups to online engagement and launched a Coaching Scheme which also works within the online space. Both Coaching and Working Groups will go back to face-to-face engagement, or a combination of face-to-face and online, as the demand changes.

We have several Bespoke Programmes waiting to re-engage and confirm in anticipation of relaxed coronavirus rules, and we are expecting to see two of those take place before the end of 2021. This would mean additional revenue and surplus to our original 2021 budget.

Going forward, we will focus on the face-to-face Open and Bespoke Programmes, but will also continue to promote online programmes, increasing the amount available as demand increases. We will maintain or increase our online presence within our Leadership Academy, as these events work

well with Alumni who are comfortable with open and honest engagement, having experienced the Windsor Way already.

Throughout the recent lockdown periods, we have reached out to our Alumni through Support and Share Sessions as well as the events mentioned above. Due to the online interaction, we have re-engaged with many past alumni and people overseas, which has resulted in renewed interest in Windsor Leadership. This engagement alone has resulted in some programme nominations.

If the pandemic or something similar resurfaces we will be in a stronger position to promote all of our online services and reduce the cost of our face-to-face engagements. We will also continue to retain prepayments and deposits to ensure the healthy cashflow seen throughout 2020.

Staff structure in 2021 is changing as our COO steps up into the CEO role and we are also looking to recruit a new Programme Manager in the autumn, as we see an increase in the demand for our face-to-face programmes. As the demand for Leadership Academy event increases we are also looking to employ a Leadership Academy Director, who will design new bespoke programmes and Alumni services, as well as collate and write on emerging themes, generating our own voice within thought leadership.



## TRUSTEES' REPORT

### Information to Auditor

#### Disclosure of Information to Auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor are aware of such information.

#### Auditor

H W Fisher LLP was re-appointed auditor to the charity and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to the Annual General Meeting in 2021.

Signed, on behalf of the Board of Trustees

Sir Laurie Magnus (Chairman)



Date 25-5-2021

Mr Mark Hews (Treasurer)

Date 25-5-2021

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the Year Ended 31 December 2020

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The Trustees, who are also the directors of The Windsor Leadership Trust for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITOR'S REPORT

### To the Trustees of the Windsor Leadership Trust

#### Opinion

We have audited the financial statements of The Windsor Leadership Trust (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITOR'S REPORT

### To the Trustees of the Windsor Leadership Trust

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the parent charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.

## INDEPENDENT AUDITOR'S REPORT

### To the Trustees of the Windsor Leadership Trust

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- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## INDEPENDENT AUDITOR'S REPORT

### To the Trustees of the Windsor Leadership Trust

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#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Andrew Rich (Senior Statutory Auditor)**

**for and on behalf of HW Fisher LLP**

Chartered Accountants  
Statutory Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

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## STATEMENT OF FINANCIAL ACTIVITIES

Including Income and Expenditure Account  
For the year ended 31 December 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<b>Income from:</b>							
Donations and legacies	3	110,900	-	110,900	100,765	30,000	130,765
Charitable activities	4	510,722	-	510,722	1,158,709	-	1,158,709
Investments	5	2,297	-	2,297	2,341	-	2,341
<b>Total income</b>		<b>623,919</b>	<b>-</b>	<b>623,919</b>	<b>1,261,815</b>	<b>30,000</b>	<b>1,291,815</b>
<b>Expenditure on:</b>							
Raising funds	6	37,857	-	37,857	44,078	-	44,078
Charitable activities	7	800,143	25,260	825,403	1,155,471	30,000	1,185,471
<b>Total resources expended</b>		<b>838,000</b>	<b>25,260</b>	<b>863,260</b>	<b>1,199,549</b>	<b>30,000</b>	<b>1,229,549</b>
Net gains/(losses) on investments	11	1,474	-	1,474	3,187	-	3,187
<b>Net movement in funds</b>		<b>(212,607)</b>	<b>(25,260)</b>	<b>(237,867)</b>	<b>65,453</b>	<b>-</b>	<b>65,453</b>
Fund balances at 1 January 2020		441,815	25,260	467,075	376,362	25,260	401,622
<b>Fund balances at 31 December 2020</b>		<b>229,208</b>	<b>-</b>	<b>229,208</b>	<b>441,815</b>	<b>25,260</b>	<b>467,075</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

## BALANCE SHEET

As at 31 December 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		819		4,263
Investments	13		59,110		55,828
			<u>59,929</u>		<u>60,091</u>
<b>Current assets</b>					
Debtors	15	291,952		168,162	
Cash at bank and in hand		551,323		700,832	
		<u>843,275</u>		<u>868,994</u>	
<b>Creditors: amounts falling due within one year</b>	16	(673,996)		(462,010)	
Net current assets			<u>169,279</u>		<u>406,984</u>
<b>Total assets less current liabilities</b>			<u>229,208</u>		<u>467,075</u>
<b>Income funds</b>					
Restricted funds	18		-		25,260
Unrestricted funds			229,208		441,815
			<u>229,208</u>		<u>467,075</u>

The financial statements were approved by the Trustees on 25/05/21

  
 .....  
 Sir L Magnus  
 Trustee

Company Registration No. 03034557



## STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

	Notes	2020		2019	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from	22		(149,998)		226,945
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(4,372)	
Purchase of investments		(1,808)		(1,488)	
Investment income received		2,297		2,341	
<b>Net cash generated from/(used in) investing activities</b>			489		(3,519)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(149,509)		223,426
Cash and cash equivalents at beginning of year			700,832		477,406
<b>Cash and cash equivalents at end of year</b>			551,323		700,832

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

## I Accounting policies

### Charity information

The Windsor Leadership Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Adair House, Madeira Walk, Windsor, SL4 1EU.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### 1.2 Going concern

Although our reserves were depleted by 50% in 2020, we retained a strong cashflow throughout the whole year and into 2021. This has meant we retained all of our staff (fte 7.5) who each bring a unique skill set to the organisation and have been a fundamental part of maintaining strong relationships with our programme partners, and retaining deposits and pre-payments fundamental to our cashflow. We delivered some face-to-face programmes in October in between lockdowns, but since the subsequent restrictions on face-to-face meetings, we have developed and successfully delivered online programmes and events. This has retained some income with minimal expenditure as it has all been virtual.

There is a strong demand for the return of our face-to-face programmes, which start up again in May 2021, and we forecast a surplus of £50k in 2021, meaning a return to building up reserves again. Our online programmes and events are being retained to meet demand and be an option should there be another wave of the pandemic, or similar. At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

## I Accounting policies

Government grants are accounted for under the accrual model and are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants are being received under the Coronavirus Job Retention Scheme designed to compensate for staff costs. Amounts received or receivable are recognised in the statement of financial activities over the same period as the costs to which they relate.

Deferred income relates to income received towards leadership courses where a sum is received in advance of the course being held and the sum is refundable.

The value of services provided by volunteers has not been included in these financial statements.

Investment income is included when 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.

### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of attracting voluntary income and the costs of fundraising
- Expenditure on charitable activities includes the costs of the delivery of its activities and services for its beneficiaries
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### 1.6 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	30-50% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term liquid investments with original maturities of three months or less.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

## 1 Accounting policies

### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Other than fixed asset investments (see above), the trust 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.

### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any critical estimates or judgements applied in preparing the financial statements.

## 3 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds	Restricted funds	Total
	<b>2020</b>	2019	2019	2019
	£	£	£	£
Donations and gifts	106,417	100,765	30,000	130,765
Government grant - furlough	4,483	-	-	-
	<u>110,900</u>	<u>100,765</u>	<u>30,000</u>	<u>130,765</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

## 4 Charitable activities

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Core programmes	323,086	818,918
Bespoke programmes	35,357	205,690
Leadership academy	152,279	134,101
	<u>510,722</u>	<u>1,158,709</u>

## 5 Investments

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Income from listed investments	1,806	1,488
Interest receivable	491	853
	<u>2,297</u>	<u>2,341</u>

## 6 Raising funds

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<u>Fundraising and publicity</u>		
Staff costs	37,857	44,078
	<u>37,857</u>	<u>44,078</u>

# NOTES TO THE FINANCIAL STATEMENTS

## For the year ended 31 December 2020

### 7 Charitable activities

	2020	2019
	£	£
Staff costs	474,488	547,822
Depreciation and impairment	3,444	2,881
Course Costs	84,126	306,370
Events and working groups	95,414	157,948
Bad debts written off	12,210	-
	<u>669,682</u>	<u>1,015,021</u>
Share of support costs (see note 8)	99,771	121,940
Share of governance costs (see note 8)	55,950	48,510
	<u>825,403</u>	<u>1,185,471</u>
<b>Analysis by fund</b>		
Unrestricted funds	800,143	1,155,471
Restricted funds	25,260	30,000
	<u>825,403</u>	<u>1,185,471</u>

### 8 Support costs

	Support Governance costs		2020 Support costs		Governance costs	2019
	costs	costs	Support costs	Governance costs	costs	
	£	£	£	£	£	£
Staff costs	-	37,857	37,857	-	37,781	37,781
Recruitment and training	16,868	-	16,868	15,671	-	15,671
Rent and utilities	34,620	-	34,620	37,579	-	37,579
Public relations	15,994	-	15,994	25,980	-	25,980
Other support costs	32,289	3,634	35,923	42,710	3,276	45,986
Audit fees	-	9,034	9,034	-	7,440	7,440
Legal and professional	-	5,425	5,425	-	13	13
	<u>99,771</u>	<u>55,950</u>	<u>155,721</u>	<u>121,940</u>	<u>48,510</u>	<u>170,450</u>
Analysed between Charitable activities	<u>99,771</u>	<u>55,950</u>	<u>155,721</u>	<u>121,940</u>	<u>48,510</u>	<u>170,450</u>

Governance costs includes audit fees of £9,034 (2019- £7,440).

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

## 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

## 10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Leadership programmes	11	13
Fundraising and publicity	1	1
Total	<u>12</u>	<u>14</u>

### Employment costs

	2020 £	2019 £
Wages and salaries	475,942	544,213
Social security costs	51,537	59,656
Other pension costs	22,723	25,812
	<u>550,202</u>	<u>629,681</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£80,000-£89,999	1	1
£100,000- £109,999	1	-
£110,000 - £119,999	-	1
	<u>-</u>	<u>1</u>

Key management personnel comprise of Chief Executive Officer and Chief Operating Officer.

Remuneration and benefits relating to key management personnel was £220,285 (2019: £238,723).

## 11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Revaluation of investments	<u>1,474</u>	<u>3,187</u>

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 December 2020

#### 12 Tangible fixed assets

	Fixtures, fittings and equipment
	£
<b>Cost</b>	
At 1 January 2020	27,778
At 31 December 2020	<u>27,778</u>
<b>Depreciation and impairment</b>	
At 1 January 2020	23,515
Depreciation charged in the year	3,444
At 31 December 2020	<u>26,959</u>
<b>Carrying amount</b>	
At 31 December 2020	<u>819</u>
At 31 December 2019	<u>4,263</u>

#### 13 Fixed asset investments

	Listed investments
	£
<b>Cost or valuation</b>	
At 1 January 2020	55,828
Additions	1,808
Valuation changes	1,474
At 31 December 2020	<u>59,110</u>
<b>Carrying amount</b>	
At 31 December 2020	<u>59,110</u>
At 31 December 2019	<u>55,828</u>

#### 14 Financial instruments

	2020	2019
	£	£
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	<u>59,110</u>	<u>55,828</u>



## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 December 2020

#### 15 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	261,340	135,860
Prepayments and accrued income	30,612	32,302
	<u>291,952</u>	<u>168,162</u>

#### 16 Creditors: amounts falling due within one year

	Notes	2020	2019
		£	£
Other taxation and social security		19,206	34,091
Deferred income	17	637,235	404,174
Trade creditors		9,146	13,786
Other creditors		369	2,222
Accruals and deferred income		8,040	7,737
		<u>673,996</u>	<u>462,010</u>

#### 17 Deferred income

	2020	2019
	£	£
Other deferred income	<u>637,235</u>	<u>404,174</u>

Deferred income brought forward was £343,189 and this was all released into 2020. In 2020 the deferred income was £573,300 and this amount is carried forward. The deferred income balance relates to courses taking place in 2021 but were paid in 2020. Deferred income also includes donations of £63,935 (2019: £60,985) relating to funding specifically received for events and activities in 2021.

#### 18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes – to support leaders of Christian based charities:

##### Movement in funds

	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 1 January 2020	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£
Allchurches Trust Bursary Fund	25,260	30,000	(30,000)	25,260	(25,260)	-
	<u>25,260</u>	<u>30,000</u>	<u>(30,000)</u>	<u>25,260</u>	<u>(25,260)</u>	<u>-</u>

For further information on the restricted funds please see the Trustees' report.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

### 19 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	819	-	819	4,263	-	4,263
Investments	59,110	-	59,110	55,828	-	55,828
Current assets/(liabilities)	169,279	-	169,279	381,724	25,260	406,984
	<u>229,208</u>	<u>-</u>	<u>229,208</u>	<u>441,815</u>	<u>25,260</u>	<u>467,075</u>

### 20 Operating lease commitments

At the year end, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	28,800	26,400
Between two and five years	55,200	-
	<u>84,000</u>	<u>26,400</u>

### 21 Related party transactions

Ecclesiastical Insurance made a donation of £30,000, reported within deferred funds, to be specifically used to sponsor an event for our 25th Anniversary. This event was meant to be in 2020 but has been delayed until 2021 and so there is a total of £50,000 from Ecclesiastical Insurance included in deferred income. Mark Hews, Trustee, is CEO of Ecclesiastical Insurance.

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 December 2020

22 Cash generated from operations	2020	2019
	£	£
(Deficit)/surplus for the year	(237,867)	65,453
Adjustments for:		
Investment income recognised in statement of financial activities	(2,297)	(2,341)
Fair value gains and losses on investments	(1,474)	(3,187)
Depreciation and impairment of tangible fixed assets	3,444	2,881
Movements in working capital:		
(Increase)/decrease in debtors	(123,790)	53,339
(Decrease)/increase in creditors	(21,075)	11,244
Increase in deferred income	<u>233,061</u>	<u>99,556</u>
<b>Cash (absorbed by)/generated from operations</b>	<b><u>(149,998)</u></b>	<b><u>226,945</u></b>
23 <b>Analysis of changes in net funds</b>		
The charity had no debt during the year.		



[windsorleadership.org.uk](http://windsorleadership.org.uk)

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The Windsor Leadership Trust is a registered charity (No.1048589) and a company limited by guarantee (No. 03034557) in England and Wales.

