



WINDSOR LEADERSHIP

The Windsor Leadership Trust

Trustees' Report and Financial Statements
For the year ended 31st December 2019

Charity Number: 1048589

Company Number: 3034557

CONTENTS

Trustees' report	3 - 24
Statement of Trustees' responsibilities	25
Independent auditor's report	26
Statement of financial activities	29
Balance sheet	30
Statement of cash flows	31
Notes to the financial statements	32 - 41

TRUSTEES' REPORT

Legal and Administrative Information

Trustees	<p>Sir Laurie Magnus Mr Mark Hews Mr Nigel Benwell Ms Fiona Dawe CBE Dame Sue Owen DCB Dr Tracy Long CBE Ms Vijaya Nath Ms Ruth Cairnie Mr David Gregson</p>	<p>Chairman Treasurer Chair of CAFÉ</p> <p>(appointed November 2019)</p>
Charity number	1048589	
Company number	3034557	
Registered office	<p>Adair House Madeira Walk Windsor SL4 1EU</p>	
Auditor	<p>HW Fisher Acre House 11-15 William Road London United Kingdom NW1 3ER</p>	
Bankers	<p>CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ</p>	

TRUSTEES' REPORT

The Trustees present their report and financial statement for the year ended 31 December 2019 which also contains the director's report as required by Company Law.

The financial statement has been prepared in accordance with the policies set out in note 1 of the accounts 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FR102) "(effective 1 January 2019)".

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 evident in all that we do:

“Good leadership and leadership for good”
 Professor John Adair

Public Benefit

The Trustees have had regard to the Charity Commission guidance on public benefit. We believe that exceptional leadership has the power to change the world. Our participants are encouraged to reflect on the responsibility that comes with leadership and how they might use their position to affect society in a positive way. Over the last year, we have introduced a plenary session within the core programmes to discuss the challenges of ethical leadership.



Our bursary investment has once again increased to ensure that all leaders within society, including those from charities, faith groups and social enterprises, can afford to attend our transformative programmes (reported later). We have engaged with more charities and faith groups than ever before and continue to encourage diversity across all areas.

We welcomed 67 (62) charity leaders onto our core and bespoke programmes throughout the year, from 59 (49) different charities of all sizes - small, regional and international. (For comparative purposes, figures in brackets within the Trustee report represent those from 2018). We also had 16 further charity leaders attend our Leadership Academy events. All have been supported with bursary funding, and include among others;

ACEVO	DEC	Missing People
Afrikids	Disability Rights UK	Mousetrap Theatre Project
Ark	English Heritage	NSPCC
CAF	Heart of Kent Hospice	Outward Bound Trust
Cancer Research	London Clinic	The Pirbright Institute
City to Sea	London's Air Ambulance	Whizz Kids
Civil Servants Charity	Mind Out	Youth United Foundation

Bursary Funding

We awarded a total of 65 (68) bursaries on our main programmes to charity and faith leaders, showing a small decrease in number but a large increase in value, from £150,000 in 2018 to £186,000 this year. Both values represent around 13.5% of our overall turnover, and 15% of our programme turnover.

We are grateful to our Alumni Giving Scheme members who support this bursary fund with personal donations. We would also like to thank our Corporate and Windsor partners and the Allchurches Trust who once again provided us with a £30,000 grant to support our faith and charity leaders.

18 charity and faith leaders attending our Leadership Academy one day workshops benefitted from bursaries totalling £7,250, and 7 of our Working Group members received a bursary total of £7,500, making a total Leadership Academy Bursary value of £14,750 compared to £16,500 in 2018.

Combined, the total bursary and financial support is £258,000 (£242,000 in 2018) representing 24% of the annual income. This continues to help us secure leaders from all sectors of society, to ensure everyone has access to our leadership development programmes.



“Windsor Leadership has given me the opportunity to really explore who I am as a leader, learn from others and mostly allow me to identify just what is possible from within me”.

TINA HETHERINGTON
Deputy Chief Nurse, Portsmouth Hospital

2019 OVERVIEW

2019 has been an excellent year for Windsor Leadership. We have expanded our engagement with our alumni and through our Leadership Academy we have enhanced their leadership journey with us by providing workshops, masterclasses, podcasts and events. Our aim is to create a more holistic interactive community of learning. Our Open programmes were well attended, and due to high demand we delivered more Bespoke programmes than originally budgeted for.

We are pleased with the impact of our enhanced focus on societal benefit. We have always had an underlying theme of social good throughout all our programmes. The problem has been how to measure it. We have now introduced a plenary session on all our Open programmes asking participants to focus on their responsibility as senior leaders and how they might contribute more effectively to society as a whole. Measurable statements have been built into their personal action plans and these will be reviewed after their Part Two events in 2020. The societal message is being reinforced throughout all our engagements, including on Bespoke programmes and throughout the Leadership Academy.

Our bursary spend this year increased to just over £200,000 across our programmes, Working Groups and the Leadership Academy. This is a phenomenal achievement and ensures sector diversity but more importantly, supports the not-for-profit sector so that their leaders, who could not afford to participate, can now benefit. An investment in our third sector leaders is an investment in our society.

We focussed on three Leadership Academy workshops this year, building on the experience from previous years. We partnered with Warwick Medical School on our Health and Wellbeing day, which supports our growth in partnerships as seen on our Bespoke programmes.

We delivered three specially designed programmes for the Florence Nightingale Foundation, two of which we partnered with the King's Fund. We delivered three other Bespoke programmes, detailed later in the report. The surplus from these programmes substantially supports our bursary fund to increase the number of leaders benefitting from our development style. It also extends our reach to leaders within society and offers a more tailored development experience.

Satisfaction ratings remain particularly high, with over 95% of participants stating that they found the programmes 'Excellent' or 'Very Good'. Within our statistics report you will notice that we have more senior female leaders than ever before attend our programmes (more women than men overall), and our percentage of attending BAME leaders has also increased, as well as our BAME volunteer supporters.

In finance, our turnover increased by 19% from £1,090,907 to £1,291,815. Our surplus has also risen from £5,799 in 2018, to £65,453. This takes our reserves up to £467,075 and confirms that 2019 has been one Windsor Leadership's most successful years.



"To be immersed in such a positive learning environment, surrounded by inspiring and warm people, in a most stunning physical setting, was really very special".

GROUP CAPTAIN GEORGIA WILLIAMS
Royal Air Force

PROGRAMME DELIVERY

We ran a total of 11 open senior leadership development programmes, including our invitation-only Strategic Leadership Consultation for the most senior leaders across the sectors. We ran our Women in Leadership open programme and also delivered six bespoke programmes. We ran 3 Leadership Academy events, one less than 2018.

- **Open senior leadership programmes**
 - 5 x Emerging Strategic Leaders Programmes
 - 3 x Developing Leaders Programmes
 - 2 x Experienced Leaders Programmes
- **Invitation only programme**
 - 1 x Strategic Leaders Consultation
- **Open themed programmes**
 - 1 x Women in Leadership Programme
- **Bespoke programmes**
 - 1 x University of Ottawa's Public Sector Leadership Development Programme
 - 2 x Florence Nightingale Foundation Systems Leadership programmes with HEE
 - 1 x Florence Nightingale Foundation Scholars Programme
 - 1 x Dangoor Senior Leadership Programme
 - 1 x Institution of Civil Engineers (ICE) Strategic Leaders Programme
- **Leadership Academy**
 - 1 x Diversity and Inclusion
 - 1 x Women in Leadership Masterclass
 - 1 x Mental Health and Wellbeing



“A first class career opportunity to reflect on strategic leadership transitions with peers and others facing similar challenges”.

PROF SIMON POLLARD
Pro-Vice Chancellor, Cranfield University

Strategic Leaders Consultation (SLC)

This invitation only programme ran in November and continues to attract some of the most senior leaders in the Country, who value the unique opportunity of exploring their own leadership challenges at this very senior level. Many participants return as speakers, programme chairs, and nominators and also contribute to our Alumni Giving Scheme to help support our bursary fund.



The sector diversity in the room was once again exceptional and was commented on by many as being one of the key benefits of attending this style of senior development. Participants for this year represented organisations like the Bank of England, House of Lords, Corporates, NHS England, Church of England, Charity Commission, Charities, and Military.

“An intense, rich, immensely useful 28 hours with some brilliant leaders and facilitators”.

MATTHEW RYCROFT
Permanent Secretary, Dept for International Development

Venues

St George’s House, Windsor Castle, and Cumberland Lodge, Windsor Great Park continue to be our preferred and highly valued partners. Both exceptional venues offer environments conducive to the delivery of our programmes and each continue to receive very positive feedback from all attendees.



BESPOKE PROGRAMMES

Our Bespoke programmes offer focused leadership development with a common theme. The lack of diverse attendees, found on our Open programmes, is off set by the benefit of having common challenges around leadership within a sector or specific area of society. The level of openness surpasses our expectations each time, as the safe and progressive spaces offered by St George's House and Cumberland Lodge, encourage safe and honest dialogue even among peers. Our partnering hosts benefit from stronger leadership, united and supportive networks and positive progression within their sector or organisation.

Florence Nightingale Foundation (FNF) x 3

We delivered three Bespoke programmes for this charitable foundation, which provides leadership development for senior nurses within the NHS and the health sector generally. Sponsored by Health Education England (HEE), the first two programmes were part of a series of development modules, which we designed in partnership with the King's Fund. These were aimed at Heads of Nursing and Matrons, and provided a safe space for personal development and more specifically, challenges around Systems Leadership.

The third delivery was in support of FNF's Scholars and we created a one-off bespoke programme to meet the abnormally high demand for our Open programmes. This two-part programme focussed on personal challenges of leadership within the NHS. The Part Two is scheduled for 2020. Outcomes to date include believing in oneself more, challenging the norm, and being present.



"Windsor Leadership helped me explore the personal and professional threats to achieving my full potential as a leader".

IAN JOY

Associate Director of Nursing, Newcastle upon Tyne Hospitals NHS Foundation Trust



Public Service of Canada

The University of Ottawa brought 30 senior Canadian Civil Servants over to Europe as part of their 18-month leadership development programme. Within their 10 week long engagement with Governments in Germany and the UK, the delegates spend a critical two days in Windsor Castle discovering more about themselves as individuals, helping them to step up to the pressures of leadership at the senior end of Public Service in Canada. This is their eighth year of engagement with WL, and is recognised as the most effective part of their European experience.

Institution of Civil Engineers (ICE) Strategic Leaders

For the third year in a row, WL hosted ICE's senior leaders' development programme for CEOs of all types of organisations within the Civil Engineering sector. Three key elements included how to be more effective as a leader, balancing the expectations of your shareholders with those of society, and how to step up to be a responsible strategic leader at a national level. The latter two themes resonated with our own focussed themes of leading responsibly within society. An attendee from 2018 returned to discuss projects started the year before and ignited impetus to make positive change within this cohort.

LEAD - The Dangoor Senior Leadership Programme

Key leaders from within the Jewish community from across all sectors, attended Dangoor's second development programme with WL. The main theme was about stepping up as a leader and representing the sector with responsible and progressive leadership.



LEADERSHIP ACADEMY

The Leadership Academy evolved this year, with the continuation of our successful one-day workshops, growth in our Working Groups and the successful launch of our podcast series.

One Day Workshops

We developed three of the key themes in our workshops from last year, building on the interaction, feedback and learning requirements from the participants. We are once again indebted to Eversheds Sutherland for generously providing the venue and catering at each event. The days were principally aimed at alumni, as part of our on-going support for past programme attendees, but we also welcomed some new participants who found the interaction a great way to be introduced to WL, and a few subsequently signed up to our regular Open programmes.

In 2019 we ran –

- Diversity and Inclusion
- Women in Leadership
- Mental Health and Wellbeing

Last year we focussed on encouraging diversity within an organisation, but this year focussed on how to include the diversity attained. We heard from one charity leader who had changed her entire Inclusivity programme within her organisation after attending the original course.

The Women in Leadership workshop goes from strength to strength and acts as a Part Two for the residential programme earlier in the year. Themes this year included being confident in yourself, being true to yourself, and believe what you are being told.

Mental Health and Wellbeing continues to dominate conversation within all organisations. Open and honest stories shared by some of our alumni, from a reformed drug addict in Birmingham to a City CEO, created a stimulating platform to discuss the theme at the personal, leader and organisational level. The day was designed in partnership with Warwick Medical School.



“I am a changed person and my staff and family can see the difference in me. The mutual support given by the other participants is invaluable”.

DARRAGH McELROY
Deputy Director, Cabinet Office



Working Groups

We ran three Working Groups throughout the year. These groups offer an effective extension of the Windsor experience and allow senior leaders to continue their development with a diverse range of peers in a safe and productive environment. Groups meet four times a year with a one-to-one coaching session between each meeting. Members pay to be a part of these groups, and some of the attendance fees are used to provide bursary or subsidised places to support other Working Group members. In 2019 WL financially supported seven members with a total bursary and subsidy value of £7,500 (£7,900 in 2018). We currently have 35 Working Group members (37 in 2018).

Podcasts

We started our first series of podcasts in this year, focussing on Diversity and Inclusion. These 4 x one hour interactions give the listener a chance to hear from a diverse range of senior leaders, representing cross sector opinions on their own or their organisations success at diversity and inclusion. Within the main theme, we also covered mental health, social inclusion, organisational reform, and personal resilience. The podcasts were promoted to alumni through our Alumni Portal and social media, and also are available on our website.



“At the right point in people's leadership journey, this programme helps people prepare for/make the transition to strategic leadership; where the focus shifts from being great at what you do to making other people great at what they do”.

COMMANDER ANDREW PERKS
Royal Navy

STATISTICS

Quality of Programmes

We have increased the return rate of our feedback forms from all programmes to 86% (2018 was 79%). Feedback is a valuable tool which we use to help develop our speakers, chairs and facilitators, as well as update programme design and ensure that we are meeting participant expectations.

Out of the 283 feedback forms returned, 95% rated the programmes as 'Excellent' or 'Very Good'.

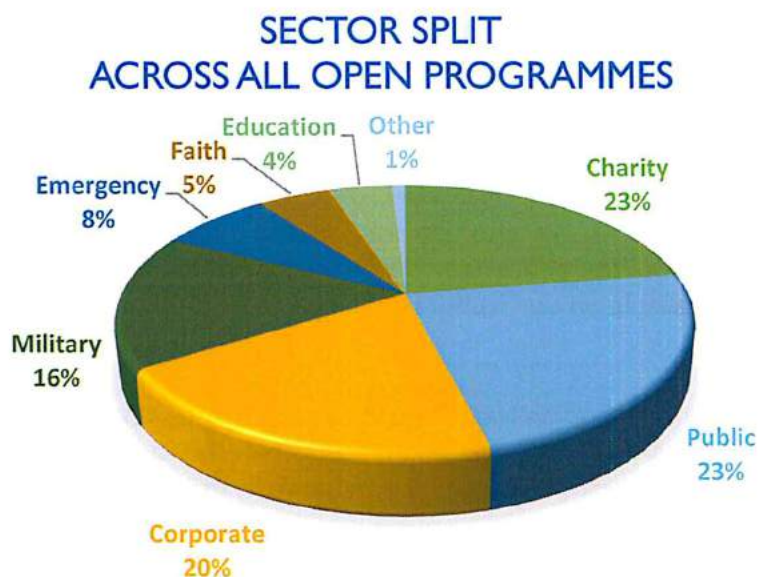
On both the Open and Bespoke programmes, 96% said that their 'Expectations Were Met'. Our Open programmes run on a highly successful tried and tested formula, but our Bespoke programmes are uniquely designed around each client's own brief, so a 96% approval rate is a high endorsement of our programme designs.

Leadership Academy

Attendance per event was higher this year and we developed the design of each day based on constructive feedback from participants in previous years. The feedback for 2019 was excellent, of the 27 feedback forms returned, 100% said the event was 'Excellent' or 'Very Good'.

Number of attendees overall

- In 2019 (2018 in brackets):
 - 239 (220) senior leaders attended our open programmes, including Women in Leadership
 - an increase of 9%
 - 331 (275) leaders attended all of our programmes
 - a large increase due to the extra Bespoke programmes delivered this year
 - 70 (71) leaders attended our 3 Leadership Academy workshops
 - a minor decrease, but an increase per workshop as we ran 3 in 2019 and 4 in 2018
 - 35 (37) members belong to our Working Groups
 - A minimal decrease



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

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

Sector	No of Participants on Open Programmes		Percentages		No of Participants on Open and Bespoke* Programmes plus Academy Days		Percentages	
	2019	2018	%	%	2019	2018	%	%
Corporate	48	(49)	20	(23)	67	(90)	17*	(26)
Public Sector incl' Civil Service	56	(44)	23	(20)	130	(80)	32*	(23)
Emergency	18	(16)	8	(7)	22	(17)	6	(5)
Military	39	(29)	16	(13)	58	(36)	14	(10)
Charity	54	(45)	23	(20)	80	(65)	20	(19)
Faith	12	(22)	5	(10)	24	(30)	6	(9)
Education	10	(12)	4	(6)	14	(20)	3	(6)
Other	2	(3)	1	(1)	6	(8)	2	(2)
TOTAL	239	(220)			401	(346)		

*Bespoke programmes have mainly been for Public Sector bodies this year, which has affected the percentages of overall sector engagement. This has affected the Corporate sector which is still well represented on the Open programmes but had diminished overall due to heavy bias of Public Sector Bespoke programmes.



“The Windsor Leadership programme provided a unique and powerful opportunity to draw on the counsel of a group of high performing individuals, brought together from all walks of life, to share leadership challenges with extraordinary honesty and candour”.

CHRIS JONES
Vice Chair, Teneo

Gender

We have been seeing a steady increase, year on year, in female attendance across all our programmes, and for the first time, over half of all of our attending leaders are women. Excluding our Women in Leadership programme, 50% of our attendees were female compared to 44% in 2018. If we add Women in Leadership back in, this increases to 54% (50%). We also had one transgender female participant.

By including Bespoke programmes (which include a dominant female presence in our 3 x Florence Nightingale Foundation programmes), and Leadership Academy workshops, the figure goes up to 54%, and by adding back in the Women in Leadership residential programme and the all-female one day workshop, the average across the board is 59%.

Nationality, Ethnicity and Faith

Across all our Open programmes, 95% of participants declared themselves British. 3% were from overseas and 2% did not respond. This is a slight increase on 91% in 2018.



Across all our Open programmes, 12% of attendees who declared their ethnicity were non-white British. This is a 33% increase against 9% in 2018. This keeps us well above the national average at this level of leadership of about 3%.

Across our Open programmes, 60% of participants declared 'A Religious Belief', 28% declared 'No Religious Belief'. 12% 'Preferred Not To Say' or left the section blank. Of the 239 attendees, 51% said they were 'Christian', and 9% belonged to other religions including 8 'Jewish', 5 'Muslim', 3 'Sikh', 1 'Buddhist' and 1 'Hindu'. These figures are much in line with 2018.



“Windsor Leadership is an insightful, deeply reflective and thought provoking approach to understanding one's own approach to leadership. It unpacks parts of oneself sometimes locked away and ignored”.

JEHANGIR MALIK
Chief Executive, Muslim Aid

VOLUNTARY SUPPORT

We are indebted to all our volunteer speakers, chairs and facilitators who support the programmes and events. With the growth in our Leadership Academy and bespoke programmes, the need for this support keeps growing. We have been focussing on alumni engagement and this has been reflected in the increase of alumni speakers, chairs and facilitators. This increases the depth and richness of development on the programmes as naturally our alumni are that much more open and honest in their reflections. Our facilitator recruitment has been tightened-up but we still use a mix of professional coaches and alumni leaders, each of whom bring different insights and wisdom to the programme experience. The overall level of delivery increases each year to the benefit of all who attend. The demand for speakers, chairs and facilitators has increased as our Bespoke programmes and Leadership Academy grows. The statistics below represent the number of individuals that support us, not the number of times. Several support us on more than one occasion each year. The statistics also show an increase in the number of times we have ethnic minority representation on our programmes, which supports our drive and need for better diversity throughout WL.

Of the 51 (48 in 2018) chairs and facilitator volunteers, 57% (52%) were female, 55% (48%) were alumni, and of those who stated their ethnicity 8% (4%) were of an ethnic minority background. All contributors were British.

Of the 60 (43) speakers, 80% (79%) were alumni, 50% (49%) were female, and 10% (5%) were from an ethnic minority background.

Chair and Facilitator Executive, CAFÉ

Chaired by Nigel Benwell, CAFÉ is the representative body of our Chair and facilitator community. The 10 volunteers are a mouthpiece for our main group of volunteers, and constantly provide WL with support in volunteer recruitment and programme design and development. They are a sounding board, and an ear to the personal development industry, offering advice and keeping WL up to date in best practice. They hold regular meetings and host workshops throughout the year, as well as volunteer for their roles on the programmes themselves. We are truly grateful for the support and expertise of this committed group.

Fellows

We are grateful to our fellows who continue to share leadership insights and industry updates, as well as provide contacts for workshop delivery and programme nominations.

Our fellows –

- 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 BIOS Foundation
- Mr Keith Leslie, Senior Partner, Deloitte LLP
- Mr Russell King, Non-Executive Director, Aggreko plc
- Professor Peter Hawkins, Chairman, Bath Consultancy Group

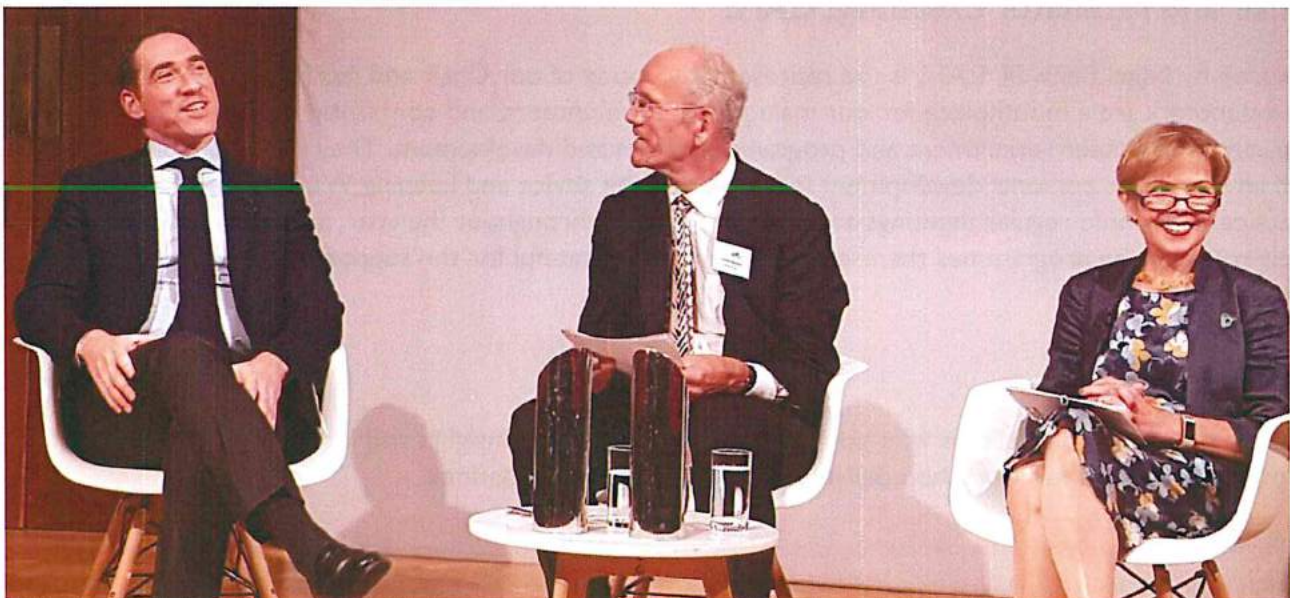
EVENTS

Breakfast Briefings

Attendance at these morning network and development opportunities continues to increase and some even had waiting lists. Each briefing creates an opportunity to meet like-minded senior leaders, as well as hear and question a speaker. These are all senior leaders from a range of different sectors, offering a viewpoint from a sector not normally available to our attendees. These events offer a valuable support and touchpoint for our alumni, with which to continue their learning and development.

This year, we were addressed by:

- **John Barton**
Chairman of easyJet (Corporate)
- **Gary Aitkenhead**
CEO of Defence Science and Technology Laboratory, DSTL (Public Sector and Corporate)
- **The Rt Revd & Rt Hon Dame Sarah Mullally DBE**
Bishop of London (Faith)
- **Shabir Randeree**
Chairman of DCD London & Mutual, Trustee Princes Trust (Corporate and Charity)



Leadership Debate

The Leadership Debate took place in September and was attended by over 230 guests. Set in the Royal Institution of Great Britain in Piccadilly, this event was superbly chaired by Sandy Nairne, CBE FSA, Trustee of the National Trust and former Chair of Clore Leadership. Sandy hosted and managed questions from the floor to our very accomplished guest speakers, Dame Sue Owen DCB, Former Permanent Secretary, Department for Digital, Culture, Media & Sport, and Rabbi Joseph Dweck, Senior Rabbi, The S&P Sephardi Community. Both speakers were open with their responses and covered topics, including conflicting values, embracing diversity, managing resilience, and resisting adversity.

SPONSORS AND DONORS

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 organisations often less able to afford this type of development, including charities, social enterprises and faith groups. This year we welcomed 55 bursary recipients from charity and faith groups across our Open and Bespoke programmes, plus an additional 25 onto our Leadership Academy workshops and Working Groups, making a grand total of 80 leaders, or 18% of all participants who attended our development events throughout the year.

Windsor Partners and Donors

First Utility	Transport for London	Oxford County Council
Airwave	Scottish Government	McKinsey
Gompels Healthcare	Department for BEIS	Telos Foundation
Emma Fitzgerald	Allchurches Trust	Sangita Shah

Restricted Bursary Funds

The Allchurches Trust donated £30,000 of restricted funds for the third year running, specifically with the aim of supporting leaders from Christian-based organisations. Their fund has helped seven leaders this year, who would not normally have benefitted from experiences at this level of development.

Alumni Giving Schemes

Our Alumni Giving Scheme is available to those wishing to make a difference through personal donations. All these donations go into our main bursary fund and support the charity and faith leaders referred to previously. We have two level of donations: 75 Advocates who very kindly donate £180 annually, and 10 Guardians who generously donate £1,000 per annum. The total raised, £23,112, decreased this year mainly due to a decrease in Guardian contributions. Most of the income raised benefits further through Gift Aid.



“I have come away with so many thoughts and ideas around the type of leader that I could be - and more crucially for me, some practical steps to take to ensure that I can get there”.

MICHELLE MITCHELL
World Jewish Relief

FINANCIAL SUMMARY

We are delighted to report that income totalled £1,291,815 up 19% on the previous year £1,090,907. Our surplus increased from £5,799 to £65,453.

There was a general increase in programme income, but the main increase was due to the Bespoke programmes, whose surplus subsequently support our bursary funding.

Although the Leadership Academy and Breakfast Briefings make a small surplus, the value is from the extended support that these interactions give our leaders, as well as some introductions to new people, some of whom go on to join our regular Open programmes. The Working Groups continue operating successfully and are a valuable source of income. We hope to expand these further.

Our individual giving scheme supporters have dropped a little in 2019, most significantly at the £1,000 Guardian level, but we have retained all our Windsor Partners. We have seen some growth in sponsors, enabling us to increase our bursary spend across all interactions to just over £200,000.

Operating costs are generally consistent with budget planning year on year. Salaries met expectations, and savings were made against recruitment budgets as we retained all staff throughout the year. Office costs were all within budget, except for £10,000 saved against an IT software implementation that is being postponed to 2020.

Reserves

Our end of year surplus has increased our reserves by £65,453, taking the total to £467,075. The Trustees intent is to have reserves covering six months of running costs. Our current reserves now provide seven, but in the current COVID-19 climate, the Trustees are keeping the policy under review.

GOVERNANCE AND MANAGEMENT

As set out in the Memorandum of Association, the principal activity of WL 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.

The Board of Trustees, which can be no less than three in number, is currently nine in total, although Ruth Carnie has taken a sabbatical for one year (May 2019 – Sept 2020). 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. 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 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
- Dame Sue Owen DCB
- Dr Tracy Long CBE
- Ms Vijaya Nath
- Ms Ruth Cairnie
- Mr David Gregson (appointed November 2019)

Staff

Trustees are grateful to Lesley King-Lewis CEO, Jonathan Story COO, and the whole of the dedicated team. Throughout 2019, they delivered quality and consistency in all of their programme and event delivery, ensured financial stability and drove growth and diversity in the Bespoke programmes, Leadership Academy, and alumni engagement.



FUTURE PLANNING AND GOING CONCERN

WL has clearly been affected, along with most other charities by COVID-19. We have suspended our programme delivery from April 2020 to September 2020, and currently plan to reinstate our residential programmes in October 2020. The immediate financial impact is significant but manageable within the charity's financial resources. We currently have a strong cashflow and reserves, and are looking to maintain income from pre-existing, as well as new sources, to mitigate any loss.

If the COVID-19 situation continues into 2021, we can adapt our programme delivery for the short term into online virtual engagements. We will be able to reduce our participant fees due to savings on set up costs, principally the venue charges. Our initial feedback from our partners is that they will still support the virtual programmes until close contact is permitted again, at which point we will all go back to our 'normal' programme delivery. We plan to start earlier, but if we had to re-start in February 2021, we will still be operating with over 3 months of reserves. Additional income will be generated from our online programmes. We have reduced our team to an FTE of 7.5, and now have a small but dedicated and committed staff, each of whom brings unique skills to the organisation. Our running costs are minimal, including our small office which is leased.

As we react to the immediate crisis, with the reserves behind us, we are currently able to offer free support and development seminars to our Alumni. We intend to start charging for these from July 2020 onwards. We are currently designing virtual programmes to replace our core residential programmes using recognised platforms, with alternative delivery design. As part of our USP and to keep WL relevant and attractive, we will continue to populate these programmes with participants from across all sectors and keep the learning to a personal level. We will also aim to re-create a safe, confidential space online, which is fundamental to the success of our programmes. All our digital events in April and May were fully booked within 24 hours demonstrating the need and appetite for these virtual programmes. We will also be offering one day virtual seminars to replace our Leadership Academy workshop days, and we plan to expand the Working Groups which are already successfully adapting themselves to digital development.

Our 25th Anniversary celebrations have been put on hold, but they will be reinstated at a more suitable time. This will give us an opportunity for positive marketing, promotion and interaction. We are still planning an online auction of some very unusual lots, to raise funds in November 2020.

In every crisis there lies opportunity and the pandemic has escalated our ambition to provide digital online leadership development. The need has never been greater as the current crisis illustrates how complexity and pace of change has become the norm. How one leads through this unprecedented uncertainty will determine the success or failure of individuals and the organisations they lead. The lockdown has created an environment where people working from home recognise the need to invest in their growth and leadership development. We will be able to provide virtual programmes while waiting to restart our residential programmes at Windsor Castle and Cumberland Lodge. We do not anticipate reverting to "business as usual" after the crisis as we will expand our online presence to compliment our existing residential programmes. Our digital events have attracted an increasing number of overseas alumni and we envision creating a more international interactive community of learning. There has never been a greater need for leaders to feel empowered to change themselves and their organisations for the better. In this environment our role as convenor of senior leaders from all the sectors of society has never been more important. Our reputation for providing transformational experiential leadership programmes combined with our focus and agility will ensure our relevance in a world of increasing change and uncertainty.

Disclosure of information to auditors

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 auditors are aware of such information.

Auditors

H W Fisher were re-appointed auditors 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 2020.

Signed, on behalf of the Board of Trustees

Sir Laurie Magnus (Chairman)



Date 18/7/20

Mr Mark Hews (Treasurer)



Date 15/7/20

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the Year Ended 31 December 2019

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 Members 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 2019 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 (CONTINUED)

To the Members 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Members of The Windsor Leadership Trust

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.

Julian Challis (Senior Statutory Auditor)
for and on behalf of HW Fisher

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

.....

STATEMENT OF FINANCIAL ACTIVITIES

Including Income and Expenditure Account
For the Year Ended 31 December 2019

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £
Income from:							
Donations and legacies	3	100,765	30,000	130,765	106,025	30,000	136,025
Charitable activities	4	1,158,709	-	1,158,709	953,300	-	953,300
Investments	5	2,341	-	2,341	1,582	-	1,582
Total income		1,261,815	30,000	1,291,815	1,060,907	30,000	1,090,907
Expenditure on:							
Raising funds	6	44,078	-	44,078	38,201	-	38,201
Charitable activities	7	1,155,471	30,000	1,185,471	1,016,800	27,195	1,043,995
Total resources expended		1,199,549	30,000	1,229,549	1,055,001	27,195	1,082,196
Net gains/(losses) on investments	11	3,187	-	3,187	(2,912)	-	(2,912)
Net movement in funds		65,453	-	65,453	2,994	2,805	5,799
Fund balances at 1 January 2019		376,362	25,260	401,622	373,368	22,455	395,823
Fund balances at 31 December 2019		441,815	25,260	467,075	376,362	25,260	401,622

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 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	12		4,263		2,772
Investments	13		55,828		51,153
			<u>60,091</u>		<u>53,925</u>
Current assets					
Debtors	15	168,162		221,501	
Cash at bank and in hand		700,832		477,406	
		<u>868,994</u>		<u>698,907</u>	
Creditors: amounts falling due within one year	16	<u>(462,010)</u>		<u>(351,210)</u>	
Net current assets			<u>406,984</u>		<u>347,697</u>
Total assets less current liabilities			<u>467,075</u>		<u>401,622</u>
Income funds					
Restricted funds	18		25,260		25,260
Unrestricted funds			441,815		376,362
			<u>467,075</u>		<u>401,622</u>

The financial statements were approved by the Trustees on 28/5/20.

L. Magnus

 Sir L Magnus
 Trustee

Company Registration No. 3034557

STATEMENT OF CASH FLOWS

For the Year Ended 31 December 2019

	Notes	2019		2018	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		226,945		(16,920)
Investing activities					
Purchase of tangible fixed assets		(4,372)		(2,876)	
Purchase of investments		(1,488)		(1,214)	
Interest received		2,341		1,582	
Net cash used in investing activities			(3,519)		(2,508)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			223,426		(19,428)
Cash and cash equivalents at beginning of year			477,406		496,834
Cash and cash equivalents at end of year			700,832		477,406

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2019

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

WL has clearly been affected, along with most other charities by COVID 19. We have suspended our programme delivery from April 2020 to September 2020, and currently plan to reinstate our residential programmes in October 2020. This affects our income and surplus but will only leave a minor dent to our financial situation and operational delivery. We currently have reserves that allow us to run fully operationally for over seven months with no extra income.

Our cash flow situation also supports this. If the COVID 19 situation continues into 2021, we can adopt our programme delivery for the short term and adapt with the rest of the sector into virtual development programmes. We will be able to reduce our participant fees due to savings on set up costs, principally the venue charges. Our initial feedback from our partners is that they will still support the virtual programmes until close contact is permitted again, at which point we will all go back to our 'normal' programme delivery.

We have a very small staff base (an FTE of 7.5), and intend to keep all of them at this time, as they all cover unique skills within the organisation. Our running costs are minimal, including our small office which is leased. 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 Incoming resources

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2019

I Accounting policies

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.

I.5 Resources expended

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.

I.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
----------------------------------	----------------------

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.

I.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.

I.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.

I.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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2019

1 Accounting policies

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

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2019	2019	2019	2018	2018	2018
	£	£	£	£	£	£
Donations and gifts	100,765	30,000	130,765	106,025	30,000	136,025
Donations and gifts						
Other	100,765	30,000	130,765	106,025	30,000	136,025
	100,765	30,000	130,765	106,025	30,000	136,025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2019

4 Charitable activities

	2019 £	2018 £
Core programmes	818,918	681,373
Bespoke programmes	205,690	128,949
Leadership academy	134,101	142,978
	<u>1,158,709</u>	<u>953,300</u>

Charitable trading income

All charitable activity income was unrestricted in 2019 and 2018.

5 Investments

	Unrestricted funds 2019 £	Unrestricted funds 2018 £
Income from listed investments	1,488	1,214
Interest receivable	853	368
	<u>2,341</u>	<u>1,582</u>

6 Raising funds

	Unrestricted funds 2019 £	Unrestricted funds 2018 £
Fundraising and publicity		
Staff costs	44,078	38,201
	<u>44,078</u>	<u>38,201</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2019

7 Charitable activities

	2019 £	2018 £
Staff costs	547,822	469,335
Depreciation and impairment	2,881	2,665
Course Costs	306,370	404,659
Events and working groups	157,948	-
	<u>1,015,021</u>	<u>876,659</u>
Share of support costs (see note 8)	121,940	120,152
Share of governance costs (see note 8)	48,510	47,184
	<u>1,185,471</u>	<u>1,043,995</u>
Analysis by fund		
Unrestricted funds	1,155,471	1,016,800
Restricted funds	30,000	27,195
	<u>1,185,471</u>	<u>1,043,995</u>

8 Support costs

	Support costs £	Governance costs £	2019 Support costs £	Governance costs £	2018 £
Staff costs	-	37,781	37,781	38,202	38,202
Recruitment and training	15,671	-	15,671	8,614	8,614
Rent and utilities	37,579	-	37,579	33,844	33,844
Public relations	25,980	-	25,980	23,283	23,283
Other support costs	42,710	3,276	45,986	54,411	56,175
Audit fees	-	7,440	7,440	7,200	7,200
Legal and professional	-	13	13	18	18
	<u>121,940</u>	<u>48,510</u>	<u>170,450</u>	<u>120,152</u>	<u>167,336</u>
Analysed between Charitable activities	<u>121,940</u>	<u>48,510</u>	<u>170,450</u>	<u>120,152</u>	<u>167,336</u>

Governance costs includes audit fees of £7,440 (2018- £7,200).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2019

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. One trustee was reimbursed travel expenses of £70 in 2018.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
Leadership programmes	13	9
Fundraising and publicity	1	2
	<u>14</u>	<u>11</u>

Employment costs

	2019 £	2018 £
Wages and salaries	544,213	476,706
Social security costs	59,656	48,806
Other pension costs	25,812	20,226
	<u>629,681</u>	<u>545,738</u>

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

	2019 Number	2018 Number
£70,000-£79,999	-	1
£80,000-£89,999	1	-
£110,000 - £119,999	1	1
	<u>2</u>	<u>2</u>

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

Remuneration and benefits relating to key management personnel was £238,723 (2018: £223,673).

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2019 £	2018 £
Revaluation of investments	3,187	(2,912)
	<u>3,187</u>	<u>(2,912)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2019

12 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 January 2019	23,406
Additions	4,372
	<u>27,778</u>
At 31 December 2019	27,778
Depreciation and impairment	
At 1 January 2019	20,634
Depreciation charged in the year	2,881
	<u>23,515</u>
At 31 December 2019	23,515
Carrying amount	
At 31 December 2019	4,263
	<u>2,772</u>
At 31 December 2018	2,772

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2019	51,153
Additions	1,488
Valuation changes	3,187
	<u>55,828</u>
At 31 December 2019	55,828
Carrying amount	
At 31 December 2019	55,828
	<u>51,153</u>
At 31 December 2018	51,153

14 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	55,828	51,153
	<u>55,828</u>	<u>51,153</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2019

15 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	135,860	185,674
Other debtors	-	4,469
Prepayments and accrued income	32,302	31,358
	<u>168,162</u>	<u>221,501</u>

16 Creditors: amounts falling due within one year

	Notes	2019	2018
		£	£
Other taxation and social security		34,091	24,719
Deferred income	17	404,174	304,618
Trade creditors		13,786	13,792
Other creditors		2,222	48
Accruals		7,737	8,033
		<u>462,010</u>	<u>351,210</u>

17 Deferred income

	2019	2018
	£	£
Other deferred income	<u>404,174</u>	<u>304,618</u>

Deferred income brought forward was £304,618 and this was all released into 2019. In 2019 the deferred income was £343,189 and this amount is carried forward. The deferred income balance relates to courses taking place in 2020 but were paid in 2019. Deferred income also includes donations of £60,985 relating to funding specifically received for events and activities in 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2019

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:

	Movement in funds			Movement in funds			
	Balance at 1 January 2018	Incoming resources	Resources expended	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 31 December 2019
	£	£	£	£	£	£	£
Allchurches Trust Bursary Fund	22,155	30,000	(26,895)	25,260	30,000	(30,000)	25,260
Savannah Group	300	-	(300)	-	-	-	-
	<u>22,455</u>	<u>30,000</u>	<u>(27,195)</u>	<u>25,260</u>	<u>30,000</u>	<u>(30,000)</u>	<u>25,260</u>

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

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2019	2019	2019	2018	2018	2018
	£	£	£	£	£	£
Fund balances at 31 December 2019 are represented by:						
Tangible assets	4,263	-	4,263	2,772	-	2,772
Investments	55,828	-	55,828	51,153	-	51,153
Current assets/(liabilities)	406,984	-	406,984	322,437	25,260	347,697
	<u>467,075</u>	<u>-</u>	<u>467,075</u>	<u>376,362</u>	<u>25,260</u>	<u>401,622</u>

20 Operating lease commitments

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

	2019	2018
	£	£
Within one year	26,400	28,800
Between two and five years	-	26,400
	<u>26,400</u>	<u>55,200</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2019

21 Events after the reporting date

The Trustees have considered the effect of the Covid-19 outbreak that has been spreading throughout the world in early 2020 on the Charity's activities. This outbreak is likely to cause some disruption to the Charity's business but at the date of approval of these financial statements, the extent and quantum of the disruption remains uncertain.

We have suspended our programme delivery from April 2020 to September 2020, and currently plan to reinstate our residential programmes in October 2020. This affects our income and surplus but will only leave a minor dent to our financial situation and operational delivery. If the Charity were to make no changes we currently have reserves that allow us to run fully operationally for over seven months with no extra income. However as detailed in our Trustee Report, we have plans to modify our activities in response to continued interest in our programmes.

22 Related party transactions

During the year, Windsor Leadership Trust received the final tranche of the grant from Allchurches Trust Limited of £30,000. Sir Laurie Magnus is a trustee of Allchurches Trust Limited, but took no part in any decision making process in connection with this grant.

Ecclesiastical Insurance made a donation of £30,000, reported within deferred funds, to be specifically used to sponsor an event for our 25th Anniversary in 2020. Mark Hews, Trustee, is CEO of Ecclesiastical Insurance.

23 Cash generated from operations

	2019 £	2018 £
Surplus for the year	65,453	5,799
Adjustments for:		
Investment income recognised in statement of financial activities	(2,341)	(1,582)
Fair value gains and losses on investments	(3,187)	2,912
Depreciation and impairment of tangible fixed assets	2,881	2,665
Movements in working capital:		
Decrease/(increase) in debtors	53,339	(24,413)
Increase in creditors	11,244	15,125
Increase/(decrease) in deferred income	99,556	(17,426)
Cash generated from/(absorbed by) operations	226,945	(16,920)

24 Analysis of changes in net funds

The charity had no debt during the year.



windsorleadership.org.uk

Windsor Leadership | Adair House | Madeira Walk | Windsor | Berkshire | SL4 1EU.

The Windsor Leadership Trust is a registered charity (No.1048589) and a company limited by guarantee (No. 3034557) in England and Wales.

