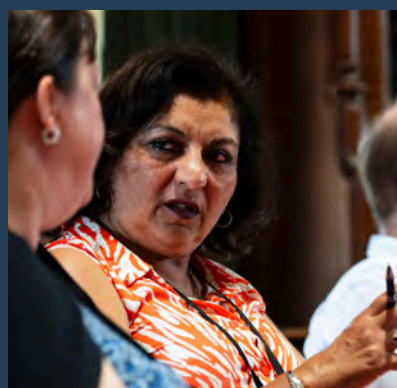


# ANNUAL REPORT

20  
24

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WINDSOR LEADERSHIP



Trustees' Report and Financial Statements  
For the year ended 31 December 2024

Charity Number: 1048589  
Company Number: 03034557

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# LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	Helen Boaden Mark Hews Nigel Benwell Ruth Cairnie David Gregson Dame Martina Milburn DCVO CBE Vijaya Nath Shabir Randeree Sir Matthew Rycroft KCMG CBE Major-General (retired) Bill Wright CBE	Chair Treasurer Chair of CAFÉ (resigned Dec 2024)  (joined Feb 2024)
<b>Patron</b>	Vice Admiral Sir Tim Laurence	
<b>Charity number</b>	1048589	
<b>Company number</b>	03034557	
<b>Registered office</b>	120-125 Peascod Street Windsor SL4 1DP	
<b>Auditor</b>	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX	
<b>Bankers</b>	CAF Bank Ltd 5 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

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# TRUSTEES' REPORT

The Trustees present their report and financial statements for the year ended 31 December 2024. The Trustees report 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 (FRS102) (effective 1 January 2019)".

# OUR VISION AND PURPOSE

Windsor Leadership is a registered charity dedicated to improving the quality of leadership across the public, private, and not-for-profit sectors in the UK.

- Our belief is that values-centred, responsible leadership has the power to change the world.
- Our purpose is to inspire and challenge the leaders of today and tomorrow to transform themselves, their organisations and society for the better.
- To achieve this, we run experience-based development programmes and continuing development opportunities for leaders, delivered by experienced professionals, to create *exceptional leaders, leading for good.*





# CHAIR WELCOME

## HELEN BOADEN

Throughout 2024, we have been paying close attention to what we can learn from the global turmoil to ensure our programmes remain sharply relevant to the hundreds of leaders who give us their trust and confidence each year. The pace, scale and unpredictability of current changes in the world have shocked many. At Windsor Leadership, we recognise that the resilience and personal integrity of leaders in every kind of organisation and business, may prove important to the long-term survival of our democratic values.

During our thirty years of existence, we've honed our model of leadership transformation, known as the Windsor Way. We know that it works but articulating the experience can be difficult. With that in mind, we are developing a piece of "thought leadership" about our model and its impact.

In practical terms, we are applying our model to fresh areas of leadership. As well as our regular leadership programmes, we have continued to build on the delicate and difficult work of bringing together religious and civic leaders whose communities are seemingly locked in conflict. In an effort to touch such communities nationwide, this year we based one programme in Yorkshire and learned a great deal about the challenges facing faith leaders in a regional environment.

We are also focussed on the rising generation of young leaders. We have launched a brand new programme aimed at those at the very start of their leadership. We also invited members of Gen Z to talk to a masterclass for our Facilitators and we have appointed two young leaders to join our board. We will no doubt benefit from their experience and insights.

As we proudly celebrate 30 years of Windsor Leadership, we need to be relentlessly curious about the fast changing world



and its impact on good leadership. And we must continue to demonstrate commitment to the values we embody and stand by.

The success Windsor Leadership has enjoyed over the past year could not have happened without the ambition and experience of Jonathan Story and his small but very dedicated team. Nor could it have been delivered without our highly skilled and generous Facilitators who give their time voluntarily. In a similar vein, we thank our Chairs and Speakers and our colleagues at St George's House and Cumberland Lodge.

As Chair, I am especially grateful for the support of my clever, challenging and delightful Board colleagues who unfailingly go the extra mile for Windsor. We mark the departure of Trustee, Dame Ruth Cairnie, who stepped down from the Board in 2024. We miss her thoughtful contribution.

Finally, I would like to thank our Patron, Vice Admiral Sir Tim Laurence. He is consistently interested, solidly supportive and wryly humorous which is an impeccable combination.

# CEO WELCOME

## JONATHAN STORY

The complexity of leadership never eases, and Windsor Leadership's role for positive and supportive leadership development continues to be hugely relevant across society.

We have had a very successful year, hosting over 300 new participants across all sectors and all levels of senior leadership. We have also welcomed back numerous alumni onto the core programmes, offering the same safe and open environment from which they benefitted so much the first time they participated.

That safe space was crucial to an evolutionary programme that we designed early in 2024, in response to the increasing levels of tension among faith communities in this country, mentioned by Helen in her opening. This was attended by Muslim, Jewish and Christian faith leaders, all of whom stated that it was so rare and crucial to have such deep and honest conversations, that only an organisation like Windsor Leadership could provide. His Majesty The King was behind much of the original initiative and after the programme he welcomed some of the participants to Buckingham Palace, to hear first-hand just how transformational and beneficial the programme had been.

We delivered other invaluable bespoke programmes with some key partners, representing sectors like health and the NHS, civil engineers, the rail network and other faith groups. Leaders from these programmes all have a direct impact on our wider society, and epitomise our vision for Exceptional Leaders, Leading for Good.

Community Leadership has been a reoccurring theme throughout 2024, as well as the growing challenge and opportunity of leading intergenerational teams. This was a key feature of discussions within our most senior programme, the Strategic Leaders



Consultation, which explored how communication and trust were crucial to engagement with younger people.

Empathy is now seen as the top word associated with Responsible Leadership, according to a survey we conducted last year for our new leadership book, 'Inspire, Discover, Transform'. Other key words were Courage, Integrity, Vision and Resilience. 50 of our most senior leaders contributed to the book, which we published in November as part of the launch of our 30th anniversary year. They shared compelling insights, anecdotes and quotes and the book is available to all.

In preparation of the upcoming celebratory events in 2025, we have invested heavily in our IT infrastructure, and introduced some new on-going learning opportunities, including our Leadership Labs and Fireside Chats. We also successfully launched a new programme, Future Leaders, which supports our need to focus on upcoming leaders and younger generations.

We continued to provide first class webinars and podcasts from some of the country's

most senior leaders, and our Coaching and Working Groups continued to grow. We welcomed our new Leadership Development Director, Dr Edmund Newell, in September and look forward to his influence in taking themes and ongoing development for our alumni even further.

I remain eternally grateful to our dedicated volunteers who unwaveringly support our programmes, and I want to thank our sponsors, from the individual to government and corporate organisations, all of whom contribute to our bursary fund. Without them, we could not welcome as many charity and not-for-profit leaders as we do, and 2024 saw us support these leaders with our biggest annual investment from bursary funding to date, at £291,698.

Our programmes continue to remain full, which means we are maximising the opportunity to have as positive an influence on as many senior leaders as we can. We will be re-engaging with past participants throughout our 2025 events and expanding our alumni community as we introduce new development opportunities.

As the world becomes more complex, our role in developing responsible and resourceful leaders grows in magnitude each year, and our vision of Exceptional Leaders, Leading for Good has never seemed more important.







## OUR WORK AND IMPACT

We deliver leadership development through three areas of activity:

### Core programmes

These two-part programmes cater for leaders from a wide range of sectors at similar stages in their careers, including a programme specifically for women in leadership. Programmes are residential, hybrid or online and held in two parts, normally six months apart.

### Bespoke programmes

These programmes for individual organisations, are tailor-made to their specific requirements. They have the same objectives as our core programmes of improving leadership qualities and behaviours.

### Alumni

All participants on our programmes are given the opportunity to continue their leadership development as alumni through a range of in-person and online activities.

To develop exceptional and responsible leaders leading for good, we focus our work on four areas of responsibility, to:

- **Self** – by ensuring our alumni are as effective as they can possibly be through self-awareness and self-care.
- **The organisation** – by ensuring our alumni utilise their Windsor Leadership experience for the benefit of their organisations.
- **Society** – by supporting our alumni to think more about responsible leadership and encourage them to use their leadership abilities to benefit society at large, either through or outside their organisations.
- **Developing others** – by mentoring and empowering others within or outside their organisations, to support their development and encourage their responsibility to wider society.

## In 2024 we delivered...

**13** open programmes and **6** bespoke programmes for **375** leaders, **10** alumni events for **178** leaders, and Mentoring, Coaching and Working Group support for **95** leaders.

**97%** of participants rated our programmes as **very good** or **excellent**.

## WHO'S INVOLVED

All our activities are delivered by volunteer leaders who freely give their time and expertise as chairs, facilitators, and speakers. Most of those who volunteer for Windsor Leadership are alumni. This ensures that those who deliver our activities have first-hand experience of our unique experience-led methodology, and it provides them with an immediate opportunity to help develop the next generation of leaders. We also recruit professional coaches as volunteer facilitators because of their specialist skills.

## In 2024...

chairs, facilitators and speakers gave **447 days pro bono support** to Windsor Leadership programmes and alumni events.



## DIVERSITY AND INCLUSION

We believe that diversity and inclusivity within the learning environment greatly benefits leadership development.

In 2024 participants on our open and bespoke programmes were:

50% female and 44% male (6% unknown/preferred not to say), 82% white British and 10% minority ethnic (8% unknown/preferred not to say), which is recognised as being above the national average for diversity among leaders across all sectors in the UK.

In terms of sectors, participants were from a wealth of differing organisations, including those in the Corporate, Public, Military, Education, Charity and Faith sectors.



## BURSARY SUPPORT

Our development experiences are open to all. To ensure that financial barriers do not prevent participation, we rely on the generous donations of our **Sponsors, Guardians, Advocates, Friends, and donors.**

### In 2024...

we provided **107** bursaries to the value of **£291,698** to participants from the charity, not-for-profit, and faith sectors.

Bursary funding not only enables charity, not-for-profit and faith leaders to learn from the diverse range of like-minded participants, to strengthen their own leadership capabilities, but they in turn bring valuable learnings and insights into the programmes to the benefit of other sector leaders.

**Organisations we supported with bursaries in 2024 were:**

Anglican Diocese of London	JDRF UK
Asylum and Human Rights Charity	Lucy Faithful Foundation
Benefact Trust	Naval Children's Charity
Ben's Centre for Vulnerable People	Nuffield Farming Scholarships
Bristol Diocesan Board of Finance	Plan International UK
Caerlow Trust	Resurgo Trust
Caritas Internationalis	Royal Aeronautical Society
Church of England	Royal Opera House
Clergy Support Trust	Savannah Wisdom
Coppafeel!	Science Museum Group
Cystic Fibrosis Trust	Sightsavers
Depaul International	Teenage Cancer Trust
Diocese of Southwark	The Chapter Office, Westminster Abbey
Exeter Diocesan Board of Finance	The Charterhouse, London
FareShare	The Office of the Bishop of London
Farmers Club Charitable Trust	Tommy's
Florence Nightingale Foundation	Trussell Trust
Forces Employment Charity	University of Warwick
Greenwich Hospital	Whizz Kidz



## OPEN PROGRAMMES

In total, 270 leaders took part in our open programmes in 2024 and we increased the breadth of our work by introducing a **Future Leaders Programme**.

### Strategic Leaders Consultation

This programme allows the most senior leaders at the very peak of their careers to reflect on the four responsibilities of leadership and to consult on the key themes challenging their organisations. Topics discussed this year included the challenges and benefits of working with Gen Z, communication, tapping into purpose for younger people, and leaving a responsible legacy.

20 senior leaders  
08 sectors

“

The calibre of leadership in the room was astounding and I benefited immensely from their sharing and willingness to offer constructive feedback and guidance.”

*Ibrahim Mogra, Imam, Mogra Faith & Culture Consultancy Limited*

### Experienced Leaders Programme

For those leaders who are operating at CEO or equivalent, this programme focuses on the difficult leadership challenges that come with ultimate responsibility.

41 senior leaders  
08 sectors

“

In a crowded market of leadership courses, this is a gem. It's tough but hugely rewarding.”

*Sir Ian Blatchford, Director and Chief Executive, Science Museum*

## Developing Strategic Leaders Programme

This programme assists those progressing towards more senior leadership positions to develop their strategic thinking. It explores the wider demands of strategic leadership and considers how to facilitate and implement change.

58 senior leaders

08 sectors



Windsor shifted my thinking on and uplifted my ability to lead. I'm going to use the incredible conversations at Windsor to re-focus my efforts to deliver a fair and fast energy transition for the UK."

*Ben Whitelam, Director of Commercial, Npower*



## Emerging Strategic Leaders Programme

Senior operational leaders who have the potential, ability and ambition to reach strategic leadership positions can take part in this programme. It helps them to develop the wisdom and insight needed by those operating at the highest levels.

115 leaders

08 sectors

“

I feel so lucky to have experienced this, it was so unique and almost magical in the speed with which I felt comfortable, accepted and supported, but also challenged. Thanks to the trust that the programme built right from the start, I was able to grow in ways I hadn't thought possible.”

*Beth Nicholson, Senior Philanthropy Manager, Trussell*

## Future Leaders Programme

This new programme is for senior managers who have been identified as highly talented individuals in their field and future leaders of their organisations. It explores the key responsibilities and qualities of a leader and introduces the importance of values-based leadership.

15 future leaders

07 sectors

“

This programme was an enlightening journey, that inspired, empowered, and motivated me to become the best leader - and best version of myself - I can be.”

*Natalie Stableford, Judicial & Stakeholder Engagement Manager, Ministry of Justice*



## Women in Leadership

This programme, for female leaders operating at both operational and strategic levels, focuses on the specific challenges women face in leadership roles.

21 leaders

08 sectors

“

My time at Windsor was an absolute honour. It's given me a sense of true validation, hope and confidence that has quickly had wide ripple effects for my team, organisation, family and wider society.”

*Laura Kelly, Senior Manager - Global Philanthropy, CDP*





# CASE STUDY



## KARENZA MORTON

Strategic Development and Communications Manager,  
Ellen MacArthur Cancer Trust

### Background

The Ellen MacArthur Cancer Trust inspires young people aged 8-24 to believe in a brighter future living through and beyond cancer. Having been involved with this inspirational organisation since 2005, and been full-time as Communications Manager since 2020, it was our CEO, who'd been to Windsor five years previously, who encouraged me to apply.

As his second pair of ears and eyes I need to understand how all the different parts of the organisation are connected in order to ensure they work effectively as a whole. My coming on the programme, coincided with a point at which some key decisions needed to be made, both personally and organisationally.

### Fresh direction

Faced with a number of challenges I was feeling very conflicted about the future shape and direction of my own leadership journey. On the programme it became clear that as Communications Manager I needed to transition into a more strategic role. But I was scared. Scared for myself and for the organisation, as it was such a massive step up, and I wasn't convinced I was ready for it.

However, within two weeks of my Windsor experience I'd had the conversations I'd been putting off for months! Now that's testament to the impact of the Windsor experience!

## Facing up to the challenge

The Ellen MacArthur Cancer Trust is 21 years old and we've gone from working with 10 young people in 2003 to a staggering 671 in 2024. We're now on the precipice of working with potentially 750 young people by summer 2025. However, if we stick at this we'll still only be providing for 1 in 10 young people with a cancer diagnosis in the UK, and our vision far exceeds that!

In order to take the organisation to the next level and fulfil our dream of serving more children and young people, we need some clever strategic thinking. Looking at all the angles and 'what ifs' is my passion!

We currently have 20 staff and are now operating at the maximum capacity for what we can do as a team with our current resourcing. Everyone aged 8-24 we work with has had a cancer diagnosis so we have to run our under-18 trips during the school holidays, to ensure that they don't miss any more school.

Essentially that means we're limited to May half-term and in the summer holidays we have two bases on the Isle of Wight and in Scotland. We're constrained by the physical limitations of time and space at these venues and the number of days available. We need to increase capacity and think about clever ways we can do this within the constraints we have. That's essentially our gritty challenge!

Coming back from Windsor I had fresh clarity about the implementation of this exciting new vision. I sat down with our CEO and essentially shared my passion about the future, where I felt I could make the biggest difference in the organisation. And I received buy-in from them almost immediately.

Essentially the programme experience released me to be the best version of myself. It gave me the impetus to have the conversations that I'd been in conflict with in my head for a long time. It brought real clarity of vision and purpose to my direction of travel within my career, which will hopefully have a significant and lasting effect on my organisation and the lives of those we seek to serve.

**Karenza Morton,  
Windsor Leadership Alumna**

## BESPOKE PROGRAMMES

In 2024 we designed and delivered **two** bespoke programmes for **infrastructure organisations** to address specific leadership issues in their sectors.

### Institution for Civil Engineers

This programme enabled senior leaders from the civil engineering sector to explore the societal impact of their work, while balancing the UK's infrastructure needs with the demands of government, shareholders, and the public. The programme helped to build networks and collaboration, with a focus on future leadership within the sector.

**13** senior leaders



The Windsor Leadership Programme provides a unique environment to reflect on and understand your own leadership skills. I found it re-affirming, inspiring and exceedingly helpful.”

*Peter Winnicott, Commercial and Procurement Director - SMP Alliance, Balfour Beatty*

### Network Rail

Bringing together leaders from across Network Rail and other rail operators, this programme focussed on partnership working and collaborative leadership to meet the needs of a key aspect of the UK's transport infrastructure, both now and in the future.

**17** senior leaders



The Windsor programme is a unique opportunity to reflect on your contribution as a leader in the Rail Industry surrounded by inspiring colleagues who quickly become an invaluable support network!”

*Hannah Linford, Head of Advanced Timetable Analysis, Network Rail*



We also designed and delivered **four** bespoke programmes for **faith based** and **community organisations**.

## Mosaic

This programme welcomed 19 male and female, predominantly Sunni and Shi'i Muslims, as part of a broader national leadership programme for Muslim leaders in positions of authority within their faith communities. Participants focussed on self-development, growth, empowerment and collaboration with wider society.

**19** senior leaders



An exceptional programme that was delivered by outstanding faculty in a calm oasis, sparking open dialogue without judgement and promoting growth in our roles as leaders.”

*Faisal Ali, Alwaez, The Aga Khan Development Network*





## Faith Leaders Forum

This programme allowed Christian, Jewish and Muslim leaders to come together to discuss the collective challenges facing their communities at a time when racial tension was escalating across the country. It generated some very honest conversations about how each community felt about each other and how bridges could be built.

18 senior leaders



Thank you to Windsor Leadership for providing a space for faith leaders to speak what was previously unspeakable and to hear what was previously not being heard. It was a profound experience.”

*Rabbi Shoshana Boyd Gelfand, Director of Leadership and Learning, Pears Foundation*

## National Church Institutions (Church of England)

This programme brought together leaders from the central administrative bodies of the Church of England, all who are leading differing teams and specialisms. The objective was to give them the opportunity to reflect openly upon their own leadership with like-minded peers, as part of their ongoing leadership development.

15 leaders



The Windsor Leadership Programme created a unique space in which to have deep conversations with my peers - building a cohort who I know will support me on my leadership journey into the future.”

*Shannon Carr-Shand, Net Zero Carbon Programme Manager, Church of England Net Zero Carbon Programme*

## Regional Community Forum

This unique programme, held in York, encouraged faith and civil society leaders to focus on local community challenges, and opportunities for leaders and influencers to address them collaboratively.

18 senior leaders

“

In nearly four decades of community lay leadership and work, the course provided me with a freedom to speak, an insight to learn and an ability to grow that few other experiences have.”

*David Israel, Executive Director, Sinai Synagogue*



# CASE STUDY



## PRITI PARIKH

Director and Professor of Infrastructure Engineering and International Development, Bartlett School of Sustainable Construction, UCL

### Background

I participated in the Institution of Civil Engineers (ICE) Developing Leaders programme with Windsor Leadership. This brought together some of the top minds in civil engineering and construction, with the aim of enabling and influencing leadership across the profession.

The programme came at a perfect time, as I had just accepted a four-month leadership position while a colleague was on sabbatical where I was looking into the big question of values and culture in my organisation. At Windsor my syndicate listened to the challenges I was facing, offered suggestions and questioned why I was only looking at the job in the short-term.

### Reaching higher

As it happens, they were very timely questions, as when I returned to work the Dean of the Faculty invited me to continue in the post for another six months. Six months later, the role was then advertised as a permanent position, and I was invited to apply. This was something I would never have contemplated pre-Windsor, however my syndicate and facilitator had given me the confidence and belief to aim higher. Three years later I'm still in post and lead over 100 staff and 600 students.

### Experiencing personal transformation

The ICE programme with Windsor Leadership was absolutely transformational

for me. It provided a reflective space away from the day-to-day work environment, allowing me to engage deeply with peers facing similar challenges. The unique setting at Windsor facilitated this transformation, helping me to step back, reflect, and return with a renewed sense of purpose and confidence. When we met for the programme Part Two, I was more confident, far less hesitant and was owning my new role. There was a visible difference in my whole demeanour.

For me, a key takeaway from the programme was the importance of values and culture change across organisations. The topic was a common thread that ran through our conversations, and it gave me fresh impetus and energy to ensure I focussed on making my department even more inclusive.

The programme also emphasised how empathetic leadership is good leadership, but how it can also allow for tough decisions to be made, and this is something I've been trying to show within my leadership. A key part of this has been investing time and energy in onboarding new colleagues and sharing our vision and strategy with the wider team, because when colleagues understand, adopt and own the vision, they are more willing to take things forward.

### **Impact of the programme**

Since the programme my professional responsibilities have expanded significantly, I now oversee a department of 100 staff and 600 students, am serving as a Trustee on the Institution of Civil Engineers and have positions on two other Boards.

The Windsor Leadership programme curated by ICE was undoubtedly a turning point in my leadership journey, providing the tools, insights, and support needed to navigate and embrace a significant leadership role in civil engineering. The programme not only shaped my leadership journey but also provided lasting connections and a supportive network that continues to influence my professional life.

“

**The Windsor Leadership Programme has been transformational for me. It enabled me to grow into my leadership role.”**

**Priti Parikh,  
Windsor Leadership Alumna**



## ALUMNI EVENTS IN 2024

### Workshops

Our one-day workshops allow alumni to discuss communal challenges in plenary and small group syndicates. Experts in the field, alongside our own alumni leaders offer invaluable speaker sessions. Principally aimed at alumni, we also welcomed people new to Windsor Leadership as a way of introducing them to the Windsor style of development. Themes this year included:

- Hybrid Leadership: Avoiding Burnout
- Embracing Change: Leading Gen Z
- Value-Centred Leadership
- When Trust in Leadership is Rocked

### Webinars

We welcomed several keynote speakers onto our webinars, each offering extended learning to our alumni. Speakers included:

- Vijaya Nath, Higher Education and Health
- Dame Katherine Grainger DBE, Sport
- Andy Pike OBE, Government
- Bill Wright CBE, Military and Corporate
- Luqman Ali, Arts and Faith

### Virtual Fireside Chats

We ran our first Virtual Fireside Chat, designed to allow participants to float in and out of virtual discussion rooms and to focus on the topics of their choice. The pilot went so well that we are running several events in 2025 focussing on value-centred leadership, leaders' wellbeing and intergenerational leadership.

### Additional Opportunities

Other extended learning opportunities are provided by our Working Groups - ongoing learning groups that meet four times a year with like-minded senior peers, Coaching Scheme – offered by Windsor Leadership's own professional coaches, and Mentoring – free mentoring offered by our senior alumni to support the next generation of leaders.



## 30 YEARS OF THE WINDSOR WAY

In anticipation of our 30th anniversary in 2025 we published our first book in November. 'Inspire, Discover, Transform' curated by Alan Coppin, a Fellow of Windsor Leadership, contains leadership reflections from 50 senior leaders, who are all Windsor Leadership alumni.

Each dynamic contributor peels back the layers of complexity involved in being an authentic leader, exploring the common values that have shaped them into the people they have become. As our Patron, Vice Admiral Sir Tim Laurence says, 'They have bared their souls in commendably honest fashion' – providing rare insights.

The book also contains contributors' favourite leadership quotes, the best advice they have received in their career and what guidance they might have given their younger selves.

We also asked which words they most associated with great leadership and reflect on how 'Courage' has made way for 'Empathy' as the number one word.



We believe that this book will serve as a timeless resource, not only for the Windsor Leadership alumni community but for all leaders. As well as being a valuable resource for leaders and aspiring leaders, 'Inspire, Discover, Transform' testifies to the long-term impact of Windsor Leadership:

“In 2007 I came on my first Windsor Leadership Programme, and from there got the glimmer of an idea that there is a different way to work, a different way to lead, and, critically, more purposefully.”

**Hetti Barkworth-Nanton CBE**  
CEO of Ploughshare and Chair of Refuge

“I've seen the incredible impact the 'Windsor Way' can have by convening such diverse leaders and unleashing confidence, potential and unlocking profound conversations which astonish even the most well-established leaders.”

**Dame Alison Nimmo DBE**  
Non-Executive Director, Board of the Ministry of Housing, Communities and Local Government, and former Chief Executive of the Crown Estate



## GOVERNANCE & MANAGEMENT

Windsor Leadership exists “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”.

We are governed by a Board of Trustees which meets four times a year and includes a strategy day and an Annual General Meeting (AGM). The Board supports the formal dinners held at the end of each Emerging Strategic Leaders Programme, and is represented at our annual alumni and chairs and facilitators

gatherings. All Trustees have participated in a programme, and most have either chaired, facilitated or spoken on a programme. This keeps the Board close to our core work.

The Chair of the Board of Trustees meets regularly with the CEO, and staff and Trustees meet at an annual gathering after the AGM. The Board of Trustees, which can be no less than three in number, remained at nine or ten in number throughout the year. In February, we welcomed Shabir Randeree CBE, Chairman of DCD Group, Prince’s Trust International, and Woolf Institute, Cambridge, to the board. In December, we said good bye to Dame Ruth Cairnie DBE, Chair of Babcock International. Ruth left the board with our heartfelt thanks for all of her contributions throughout her tenure.

The Nominations Committee is responsible for Trustee recruitment processes. Chaired by Helen Boaden, at the start of the year, the committee consisted of Sir Matthew Rycroft,



Dame Martina Milburn and Jonathan Story, CEO. Its remit is to monitor the skills matrix to ensure a diversity of sector and experiences across the board and to review and implement trustee recruitment. Prospective Trustees meet the Chair and, separately, at least one other committee member for formal assessment. Those recommended by the committee are proposed to the full board for approval before being invited to join the board. Other Trustees are welcome to meet and comment on prospective candidates at any stage of the process.

New Trustees may join the board at any stage of the year and all appointments are ratified at the AGM. On their appointment, new Trustees are briefed by the Chair and receive information from the Company Secretary (CEO) about their legal responsibilities and their role in the governance of Windsor Leadership.

The Trustees review and update the Risk Register throughout the year, and confirm it constitutes a thorough register of the risks associated with Windsor Leadership's operations and the actions required to mitigate such risks. Together with the Senior Leadership Team (SLT), Trustees regularly monitor the risk exposure of the charity and ensure appropriate action is taken. The SLT also regularly reviews the risk register.

Going into 2025, the Trustees confirm, to the best of their knowledge, that there are no pending or on-going complaints being held against Windsor Leadership.

for their professionalism and commitment to delivering high quality leadership development. Trustees are also grateful to all who volunteer for Windsor Leadership, without whom the charity would not be able to deliver its programme of activities.

## 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:

- Helen Boaden - Chair
- Mark Hews - Treasurer
- Nigel Benwell - Chair of CAFÉ
- Ruth Cairnie (until Dec 2024)
- David Gregson
- Dame Martina Milburn DCVO CBE
- Vijaya Nath
- Shabir Randeree (joined Feb 2024)
- Sir Matthew Rycroft KCMG CBE
- Major-General (retired) Bill Wright CBE
- Company Secretary: Jonathan Story, CEO

## STAFF AND VOLUNTEERS

Trustees are once again delighted with staff performance under the leadership of the CEO, Jonathan Story, and are grateful



## FUNDS

Most of the charity's income (84%) is derived from programme participant fees. Our Alumni Professional Development contributes 8% of income through participant fees for Workshops, Working Groups, and Coaching. A further 6% of total income, directed towards our bursary fund is provided by our organisational sponsors (who contribute between £1,000 and £50,000 annually), and regular individual donors.

Our majority fee-paying business model ensures we have sufficient funds to run our programmes, and together with sponsorship and donation income, this enables us to fund bursaries and occasional projects. Bursary funding enables leaders from charity, education, faith and civil society sectors to take part in our programmes, bringing valuable leadership insights and challenges into the learning experience alongside those from the public and corporate sectors. These two income streams provide financial security, and we do not anticipate any challenges to them in 2025.





## FINANCIAL REVIEW 2024

Our total income in 2024 was £1.67m (2023: £1.54m), an increase of 8% compared to the previous year. Our total expenditure was £1.52m (2023: £1.40m), an increase of 8.7% compared to the previous year. This resulted in an overall surplus for the year of £143k (2023: £142k) increasing total reserves to £830k (2023: £687k).

Attendance on our open programmes was in line with expectations and the introduction of a new Future Leaders programme to our portfolio contributed to this success. Bespoke programmes and academy income generated from Working Groups, Coaching and Workshops held in the year ensured that overall revenue generated from charitable activities was 9.8% higher than in the previous year. Income from charitable activities formed 92% of total income (2023: 90%).

Windsor Leadership continues to ensure that access to our programmes is

available to all sectors of society and in 2024, we offered £188k of bursary support from income generated from charitable activities. We are grateful for the generosity of donors and sponsors who contributed a further £103k (2023: £128k) to this fund enabling us to assist 107 participants this year.

Interest from cash invested in short term deposit accounts contributed £31k (2023: 20k) towards income.

Total expenditure for the year increased by 8.7% to £1.52m (2023: 1.40m) with anticipated inflationary increases on venue and staff costs. In 2024, as part of our ongoing commitment to foster stronger communities and reduce social inequalities, Windsor Leadership funded some Faith Leader Forums and to further enrich the invaluable voluntary services provided by chairs, facilitators and speakers, Windsor Leadership funded three training and briefing events at an annual cost of £21k (2023: £15k).



One of the objectives set for 2024 included making the best use of our resources by improving our database and ensuring compliance. We engaged an external consultant to review our systems and recommend improvements which are currently being implemented. This investment of £41k will ensure that Windsor Leadership has accurate and reliable data for compliance, impact reporting, modelling and insights.

Designated funds in the year were used mainly to support the attendance of senior nurses from the Florence Nightingale Foundation. At the end of 2024, the Trustees agreed to transfer £61k to Designated Funds to support 30th Anniversary events and improvements in operational efficiencies. The level of Designated Funds reported at year end increased to £230k (2023: £174k).

Windsor Leadership has a risk management policy designed to identify and assess key strategic and operational risks facing the charity; financial stability is one such risk. The Trustees have reviewed the financial cashflow position of the charity for the next 18 months in combination with robust future planning. Unrestricted reserves of £598k represents 8 months of operating capital required to

protect the charity against shortfalls of future income. The Trustees have a reasonable expectation that the charity will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment. Windsor Leadership will continue to build its reserve base as a strategic objective.



## AUDIT

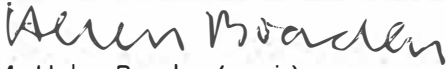
### Disclosure of Information to Auditor

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 is aware of such information.


### Auditor

Hazlewoods LLP was auditor to the charity during the year and in accordance with section 485 of the Companies Act 2006, a resolution proposing that the firm be re-appointed will be put to the Annual General Meeting in 2025.

### Signed, on behalf of the Board of Trustees

  
Ms Helen Boaden (Chair)

Date: 10/6/25

  
Mr Mark Hews (Treasurer)

Date: 10/6/25



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## STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the Year Ended 31 December 2024

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.

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# 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 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, 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.

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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.

## Opinion on other matter 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.

## 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.



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As part of our planning process:

- We enquired of management the systems and controls the charity had 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 framework applicable to the charity. 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.
- 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.
- Obtaining third party confirmation of material bank balances.
- Documenting and verifying all significant related party transaction.
- Reviewing documentation such as the charity board minutes for discussion of irregularities including fraud.

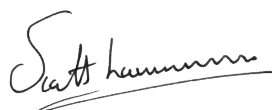
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatement in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention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

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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.



Signature .....

Date .....25/06/2025.....

**Scott Lawrence FCA DChA (Partner)**

**For and on behalf of Hazlewoods LLP**

Chartered Accountants

Staverton Court

Staverton

Cheltenham

GL51 0UX

United Kingdom

# THE WINDSOR LEADERSHIP TRUST STATEMENT OF FINANCIAL ACTIVITIES

Including Income and Expenditure Accounts  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Designated Funds 2024 £	Total 2024 £	Total 2023 £
<b>Income from:</b>						
Donations and Legacies	3	53,410	50,000	-	103,410	127,775
Charitable Activities	4	1,531,527	-	-	1,531,527	1,394,485
Interest and Investments	5	30,794	-	-	30,794	20,249
<b>Total Income</b>		<u>1,615,731</u>	<u>50,000</u>	<u>-</u>	<u>1,665,731</u>	<u>1,542,509</u>
<b>Expenditure on:</b>						
Raising Funds	6	<u>48,683</u>	<u>-</u>	<u>-</u>	<u>48,683</u>	<u>48,982</u>
Charitable Activities	7	<u>1,412,389</u>	<u>56,193</u>	<u>5,155</u>	<u>1,473,737</u>	<u>1,350,909</u>
<b>Total resources expended</b>		<u>1,461,072</u>	<u>56,193</u>	<u>5,155</u>	<u>1,522,420</u>	<u>1,399,890</u>
Net gains/(losses) on investments	11	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(550)</u>
<b>Net Income before transfer</b>		154,659	(6,193)	(5,155)	143,311	142,068
Transfers between funds	17	<u>(60,919)</u>	<u>-</u>	<u>60,919</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		93,740	(6,193)	55,764	143,311	142,068
Fund Balances at 1 January 2024		<u>504,593</u>	<u>8,193</u>	<u>174,236</u>	<u>687,022</u>	<u>544,954</u>
<b>Fund Balances at 31 December 2024</b>	18	<u>598,333</u>	<u>2,000</u>	<u>230,000</u>	<u>830,333</u>	<u>687,022</u>

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.

## THE WINDSOR LEADERSHIP TRUST BALANCE SHEET

AS AT 31<sup>st</sup> DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible Assets	12		9,373		5,013
<b>Current Assets</b>					
Debtors	13	300,980		237,044	
Cash in bank and in hand		<u>1,550,372</u>		<u>1,363,321</u>	
		1,851,352		1,600,365	
<b>Creditors: amounts falling due within one year</b>	14	<u>(1,030,392)</u>		<u>(918,356)</u>	
Net current assets			<u>820,960</u>		<u>682,009</u>
<b>Total Assets less current liabilities</b>			<u>830,333</u>		<u>687,022</u>
<b>Income funds</b>					
Unrestricted Funds			598,333		504,593
Restricted Funds			2,000		8,193
Designated Funds			<u>230,000</u>		<u>174,236</u>
	18		<u>830,333</u>		<u>687,022</u>

The financial statements were approved by the Trustees on 10<sup>th</sup> June 2025

Helen Boaden

Helen Boaden  
**Trustee**

**Company Registration No 03034557**



# THE WINDSOR LEADERSHIP TRUST STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Cash flows from operating activities</b>					
Cash generated from operating activities	21		165,739		245,207
<b>Investing Activities</b>					
(Purchase) of tangible fixed assets	12	(9,482)		(5,124)	
(Purchase) of Investments		-		(1,103)	
Interest & Investment income received	5	30,794		20,249	
			21,312		14,022
<b>Net increase in cash and cash equivalents</b>			187,051		259,229
Cash and cash equivalents at beginning of year			1,363,321		1,104,092
<b>Cash and cash equivalents at end of year</b>			1,550,372		1,363,321

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# THE WINDSOR LEADERSHIP TRUST NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024

## 1. Accounting Policies

### Charity Information

The Windsor Leadership Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 120-125, Peascod Street, Windsor, SL4 1DP.

### 1.1 Accounting Convention

The financial statements have been prepared in accordance with the charities 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<sup>st</sup> 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 are set out below.

### 1.2 Going Concern

The Trustees are satisfied that sufficient cash and reserves are available to meet the operational requirements of the charity in 2025 and that the charity is able to withstand any unforeseen financial risks or events that might reasonably crystallise within 18 months of signing these accounts.

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 purpose and uses of the restricted funds are set out in the notes to the financial statements.

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## 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 statements of financial activities where 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 subject to our terms and condition.

The value of services provided by alumni volunteers, has not been included in these financial statements. The charity relies on volunteers to support and deliver all programmes and events based on requirement, availability, and experience. These factors, together with the lack of market comparator prices for the invaluable services volunteers provide, makes it impractical for their contribution to be measured reliably for accounting purposes.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally on 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:

- Cost of raising funds comprise the cost of attracting voluntary income and the cost of fundraising
- Expenditure on charitable activities includes the cost of the delivery of the 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 basis:

Fixtures, fittings and equipment	30-50% straight line
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The gain or loss arising from the disposal of the 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.

During the year, all computer equipment that was obsolete and had no residual value, was securely destroyed and fixed asset values were restated for 2023. The net book values for 2023 remain unchanged.

## 1.7 Cash and cash equivalents

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

## 1.8 Financial Instruments

The Trust disposed of its investment holding in 2023.

## 1.9 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.

## 1.10 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 charities 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 values.

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.



### 3. Donations and Legacies

	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Total 2024 £</b>	<b>Unrestricted Funds 2023 £</b>
Donations and Sponsors	53,410	50,000	103,410	127,775
	<u>53,410</u>	<u>50,000</u>	<u>103,410</u>	<u>127,775</u>

### 4. Charitable Activities

	<b>Unrestricted Funds 2024 £</b>	<b>Unrestricted Funds 2023 £</b>
Core programmes	1,158,711	1,052,933
Bespoke Programmes	245,573	214,452
Leadership Academy	127,243	127,100
	<u>1,531,527</u>	<u>1,394,485</u>

### 5. Investments & Interest Receivable

	<b>Unrestricted Funds 2024 £</b>	<b>Unrestricted Funds 2023 £</b>
Income from listed investments	-	1,103
Interest Receivable	30,794	19,146
	<u>30,794</u>	<u>20,249</u>

### 6. Raising Funds

	<b>Unrestricted Funds 2024 £</b>	<b>Unrestricted Funds 2023 £</b>
Fundraising and Publicity	48,683	48,982
Staff Costs	<u>48,683</u>	<u>48,982</u>

## 7. Charitable Activities

	2024 £	2023 £
Staff Costs	689,796	641,308
Depreciation and Impairment	5,122	1,892
Course Costs	499,951	417,172
Events and working groups	97,195	109,221
Bad Debt written off	-	-
	<u>1,292,064</u>	<u>1,169,593</u>
Share of support costs ( see note 8)	169,754	164,633
Share of governance costs ( see note 8)	<u>11,919</u>	<u>16,683</u>
	<u>1,473,737</u>	<u>1,350,909</u>
<b>Analysis by fund:</b>		
Unrestricted Funds	1,417,544	1,309,102
Restricted Funds	<u>56,193</u>	<u>41,807</u>
	<u>1,473,737</u>	<u>1,350,909</u>

## 8. Support Costs

	Support Costs £	Governance Costs £	2024 £	Support Costs £	Governance Costs £	2023 £
Recruitment and Training	24,105	-	24,105	29,355	-	29,355
Rent and Utilities	34,915	-	34,915	43,190	-	43,190
Public relations	35,207	-	35,207	35,605	-	35,605
Other support costs	75,527	-	75,527	56,483	-	56,483
						-
Audit Fees	-	14,430	14,430	-	13,736	13,736
Legal and professional	-	(2,511)	(2,511)	-	2,947	2,947
	<u>169,754</u>	<u>11,919</u>	<u>181,673</u>	<u>164,633</u>	<u>16,683</u>	<u>181,316</u>
Analysed between						
Charitable activities	<u>169,754</u>	<u>11,919</u>	<u>181,673</u>	<u>164,633</u>	<u>16,683</u>	<u>181,316</u>

Governance costs include audit fees of £14,430 (2023: £13,736)

## 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 were:

	<b>2024</b>	2023
	<b>Number</b>	Number
Leadership Programmes	11	11
Fundraising and Publicity	<u>1</u>	<u>1</u>
Total	<u><u>12</u></u>	<u><u>12</u></u>

### Employment Costs

	<b>2024</b>	2023
	<b>£</b>	£
Wages and Salaries	641,992	598,460
Social Security Costs	67,804	64,759
Other pension costs	<u>28,683</u>	<u>27,071</u>
	<u><u>738,479</u></u>	<u><u>690,290</u></u>

The number of employees whose annual remuneration fell within the following bands were:

	<b>2024</b>	2023
£60,000-£69,999	-	1
£70,000-£79,999	2	2
£140,000-£149,999	-	1
£150,000-£159,999	<u>1</u>	<u>-</u>

Key management personnel comprise of the Chief Executive Officer and the Senior Leadership Team. Remuneration and benefits relating to key management personnel were £340,527 (2023: £345,189).

## 11. Net gains/(losses) on investments

	<b>Unrestricted</b>	Unrestricted
	<b>Funds</b>	Funds
	<b>2024</b>	2023
	<b>£</b>	£
Revaluation of investments	<u>-</u>	<u>(550)</u>

## 12. Tangible Fixed Assets

Fixtures, fittings and equipment	2024	2023 Restated
	£	£
<b>Cost</b>		
At 1 January 2024	7,973	2,849
Additions	9,482	5,124
At 31 December 2024	<u>17,455</u>	<u>7,973</u>
	£	£
<b>Depreciation and impairment</b>		
At 1 January 2024	2,960	1,068
Depreciation charged in the year	5,122	1,892
At 31 December 2024	<u>8,082</u>	<u>2,960</u>
	£	
<b>Carrying Amount</b>		
At 31 December 2024	<u>9,373</u>	
At 31 December 2023	<u>5,013</u>	

Computer equipment that was obsolete and had no residual value at the end of 2023, was securely destroyed and fixed asset values were restated for 2023. The net book values for 2023 remain unchanged.

## 13. Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year</b>		
Trade Debtors	264,630	195,724
Prepayments and accrued income	36,350	41,320
	<u>300,980</u>	<u>237,044</u>



## 14. Creditors

	Notes	2024 £	2023 £
<b>Amounts falling due within one year</b>			
Other taxation and social security		27,563	37,703
Deferred Income	15	891,886	779,818
Trade creditors		7,873	12,407
Other creditors		40,111	32,236
Accruals		62,959	56,192
		<u>1,030,392</u>	<u>918,356</u>

## 15. Deferred Income

	2024 £	2023 £
Deferred income	<u>891,886</u>	<u>779,818</u>

Deferred Income brought forward was £779,818 and most of this was released in 2024. In 2024, the deferred income was £891,886 and this amount is carried forward. The deferred income balance relates to prepaid courses taking place in 2025. Deferred income from donations brought forward in 2024 of £12,007 were used to sponsor two participants on core programmes.

## 16. Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations held on trust for specific purposes:

	Movement in Funds			
	Balance at 1st Jan 2024 £	Incoming Resources £	Resources Expended £	Balance at 31 Dec 2024 £
				2023 £
Benefact Group	<u>8,193</u>	<u>50,000</u>	<u>56,193</u>	<u>2,000</u>
				<u>8,193</u>

## 17. Designated Funds

The Trustees have set aside a designated fund of £230,000 (2023: £174,236) to be used to fund bursaries, charitable and investments activity in future years.

	<b>2024</b>	2023
	<b>£</b>	£
Balance at 1 January 2024	174,236	139,000
Transfers between funds	60,919	58,675
Resources expended	<u>(5,155)</u>	<u>(23,439)</u>
Balance at 31 December 2024	<u>230,000</u>	<u>174,236</u>

## 18. Analysis of net assets between funds

	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Designated Funds 2024 £</b>	<b>Total 2024 £</b>	Total 2023 £
December are represented by:					
Tangible Assets	9,373	-	-	9,373	5,013
Current assets/(liabilities)	<u>588,960</u>	<u>2,000</u>	<u>230,000</u>	<u>820,960</u>	<u>682,009</u>
	<u>598,333</u>	<u>2,000</u>	<u>230,000</u>	<u>830,333</u>	<u>687,022</u>

## 19. 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:

	<b>2024</b>	2023
	<b>£</b>	£
Within one year	28,800	29,640
Between two and five years	<u>92,448</u>	<u>24,000</u>
	<u>121,248</u>	<u>53,640</u>

## 20. Related party transactions

In 2024, Benefact Trust donated £50,000 to be used to sponsor Christian participants attending courses. The balance of these funds £2,000 (2023: £8,193) will be used in 2025 and are reported within restricted funds.

Mark Hews, Trustee, is CEO of Benefact Group.

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## 21. Cash generated from operations

	<b>2024</b>	2023
	<b>£</b>	£
Surplus for the year	143,311	142,068
Adjustments for:		
Depreciation and impairment of tangible fixed assets	5,122	1,892
Investing activities:		
Investment Income recognised in statement of financial activities	(30,794)	(20,249)
Proceeds from the disposal of investment bonds	-	50,147
Fair value gains and losses on investments	-	550
Movements in working capital		
(Increase)/decrease in debtors	(63,936)	82,945
Increase/ (decrease) in creditors	(32)	(62,678)
(Decrease)/ Increase in deferred income	112,068	50,532
<b>Cash generated from operations</b>	<b>165,739</b>	<b>245,207</b>

## 22. Analysis of changes in net funds

The charity had no debt during the year.



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