



WINDSOR LEADERSHIP

ANNUAL REPORT

20
25

Trustees' Report and Financial Statements
For the year ended 31 December 2025

Charity Number: 1048589
Company Number: 03034557

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Helen Boaden	Chair
Mark Hews	Treasurer
Nigel Benwell	Chair of CAFÉ
David Gregson	
Dame Martina Milburn DCVO CBE	
Vijaya Nath	
Marina Griffin	(from February 2026)
Dr Aigbokhai Ohiwerei	(from June 2025)
Shabir Randeree CBE	
Sir Matthew Rycroft KCMG CBE	
Amanda Salloum	(from June 2025)
Major-General (retired) Bill Wright CBE	

Patron Vice Admiral Sir Tim Laurence GCVO CB CSM ADC FSA

Charity number 1048589

Company number 03034557

Registered office 120-125 Peascod Street
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SL4 1DP

Auditor Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

Bankers CAF Bank Ltd
5 Kings Hill Avenue
Kings Hill
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Kent
ME19 4JQ

TRUSTEES' REPORT

The Trustees present their report and financial statements for the year ended 31 December 2025. 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)".

The Trustees confirm they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's public benefit guidance.

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

We believe that leadership rooted in strong values and responsibility holds the potential to create meaningful change in the world.

Our purpose

We want to inspire and challenge the leaders of today and tomorrow to transform themselves, their organisations, and society for the benefit of all.

How we achieve this

To achieve this, we run experience-based leadership programmes and continuing development opportunities for leaders, delivered by skilled professionals, to create exceptional leaders, leading for good.



CHAIR WELCOME

HELEN BOADEN

It is a pleasure to introduce this Annual Report for 2025, a year that marked an important milestone for Windsor Leadership: our 30th anniversary. Over three decades, the charity has remained committed to a clear purpose—to enhance the quality of leadership across society—while responding thoughtfully to the changing contexts in which leaders operate.

Windsor Leadership exists because we believe that leadership grounded in strong values and a sense of responsibility can make a genuine difference. In a year marked by global uncertainty, rapid technological development and increasing pressure on institutions, the importance of wise judgement, moral courage and thoughtful responsibility has been especially evident. Our work therefore continues to focus not simply on developing leadership skills, but on the character, judgement and responsibility required to lead well.

During 2025, Windsor Leadership delivered a substantial programme of open and bespoke programmes and alumni events. Participant feedback remained consistently strong, reflecting the value leaders place on having space for reflection, challenge and learning alongside peers from different sectors. It is particularly encouraging that 55% of participants during the year were female leaders.

To mark our 30th anniversary, we published an impact report drawing on a survey of our alumni over three decades, launched at a special anniversary event at St James's Palace. The findings provide compelling evidence of the scale and depth of Windsor Leadership's influence. The great majority of respondents now exercise strategic leadership, many at the highest levels of their organisations, while a significant proportion report influencing large numbers of others through their leadership. Just as importantly, alumni consistently describe



the lasting value of Windsor Leadership in shaping their judgement, values, and approach to leadership across very different contexts.

The year also marked a significant transition for the organisation, with the conclusion of Jonathan Story's time as Chief Executive. Jonathan led Windsor Leadership with clarity, integrity, and a deep commitment to its mission. The Board is profoundly grateful for the leadership he provided. We thank him warmly for his service to the charity both as Chief Executive and previously Chief Operating Officer and wish him well as he moves into the next chapter of his career.

As Windsor Leadership enters a new phase, I am delighted to welcome Jo Youle as Chief Executive. The Board looks forward to working closely with Jo, who brings to the role not only her experience as Chief Executive of Missing People, but also a deep understanding of Windsor Leadership as an alumna, and as a speaker and facilitator on our programmes.

A particular strength of Windsor Leadership lies in the generosity of those who voluntarily offer their time and expertise as chairs, facilitators, and speakers. Their commitment is fundamental to the quality and integrity of the learning experience we provide, and I and my fellow trustees are sincerely grateful to everyone who supported our work during this landmark year. We would also like to extend our heartfelt thanks to our dedicated colleagues, whose professionalism, passion, and hard work underpin everything we achieve. Their efforts are crucial to the continued success and reputation of Windsor Leadership, and we are deeply appreciative.

In addition to our programme achievements, Windsor Leadership maintained a robust financial position throughout 2025. Prudent financial management and careful stewardship of resources enabled us to continue investing in our leadership programmes and initiatives, whilst ensuring the long-term sustainability of the charity. Our financial statements demonstrate that we remain well placed to support our mission in the years ahead.



CEO WELCOME

JO YOULE

It's a pleasure to contribute to our 2025 Annual Report—celebrating both continuity and change as Windsor Leadership marks its 30th anniversary. Having taken over from Jonathan Story as Chief Executive in early 2026, this introduction is co-authored with our Leadership Development Director, Ed Newell, who was involved with all that took place last year.

Throughout 2025, Windsor Leadership stayed true to its purpose: helping leaders across society develop the character, judgement, and responsibility to lead well in a changing world. Our core philosophy—bringing together leaders from all sectors to share experiences and reflect on real-life challenges in a trusted, expertly facilitated setting—remained central to our work. Strong feedback from participants highlighted the enduring value of this approach, especially the chance to pause, connect and reflect on the deeper responsibilities of leadership.

In 2025, we strengthened how we measure and demonstrate our impact. Building on previous evaluation work, we introduced a new impact methodology rooted in a clear theory of change. This wasn't just about reporting—it was about deepening our understanding of how leadership development creates lasting benefits for organisations, society, and future leaders. Our refined approach now gives us a solid foundation for evaluation, learning and accountability, shaping how we'll show our impact in the years ahead.

To mark our 30th anniversary, we launched Connect and Reflect, building on the long-standing success of Windsor Leadership syndicates in supporting our alumni. This initiative brought alumni together to address current leadership challenges, share insights, and reflect on how leadership is evolving across different sectors. The lessons learned shaped



both our anniversary impact report and our approach to supporting our alumni community.

Looking ahead, Windsor Leadership remains committed to horizon scanning - spotting emerging trends and challenges to keep our programmes relevant and impactful.

As the new CEO of Windsor Leadership, I will be building on our strong foundations and 30-year history. I will be working with the team and key stakeholders to consider in more depth the challenges of leadership in a changing and fragmenting world; exploring how we reach leaders in all their diversity and at all levels in organisations and across society, and to develop our work with leaders at the heart of communities, building bridges across divides.

In a world shaped by division, rapid rise of AI and increasing pressures, our priority is to ensure our offer equips leaders with wisdom, resilience, and responsibility to

to build partnerships, foster inclusion, and harness innovation for good.

By staying true to our values and ethos, we aim to empower leaders to make a lasting difference in their organisations and wider society.

Finally, echoing our Chair, Helen Boaden, I would like to thank my predecessor Jonathan Story for his generous guidance, encouragement and all he has contributed. I also want to thank our dedicated colleagues, volunteer chairs, facilitators, speakers, and trustees. Your commitment and generosity are at the heart of everything we achieve. Together, we are a strong and united team, dedicated to developing outstanding leaders who make a positive impact.





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.

Bespoke Masterclasses

This new offer builds on our bespoke programmes by providing online, part-day, tailored development sessions for individual organisations, with the aim of addressing specific organisational challenges.

Alumni

To develop exceptional and responsible leaders leading for good, all alumni are given the opportunity to continue their leadership development through a range of activities. 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 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 2025 we delivered...

14 open programmes and **6** bespoke programmes for **370** leaders, **1** Bespoke Masterclass for **37** leaders, **12** alumni events for **294** participants, established **21** new mentoring partnerships, and provided coaching and Working Group support for **44** leaders.

98% 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 2025...

chairs, facilitators and speakers gave **434 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 2025 participants on our open and bespoke programmes were:

55% female and **40%** male (**5%** unknown/preferred not to say), **81%** white British and **13%** minority ethnic (**6%** 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 came from a wide range of organisations across the Commercial, Public, Military, Education, Charity and Faith sectors. Representation included the public sector (**48%**), private sector (**22%**), and third sector (**30%**).



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 2025...

we provided **109** bursaries to the value of **£276,090** to participants from the health, education, charity, not-for-profit and faith sectors.

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

Organisations we supported with bursaries in 2025 were:

Charities, NGOs & sector bodies



British Red Cross; Disasters Emergency Committee; Tearfund; Plan International UK; UNICEF UK; Caritas International; Trussell; Alzheimer's Society; Arthritis UK; Cystic Fibrosis Trust; Cats Protection; Missing People; RNLI; Sightsavers; Lloyds Bank Foundation for England & Wales; John Lyon's Charity; Florence Nightingale Foundation; Forces Employment Charity; Forces in Mind Trust; The Charity Commission; National Emergencies Trust; The Academy of Medical Sciences; Beyond Autism; Norwood; Pecan; UpReach; Resurgo; Kids Matter; Leading your Church into Growth.

Arts, Culture and other organisations



Royal Ballet and Opera; Langham Arts Trust (All souls Music); Ploughshare; Healthy Leaders UK.

Churches, dioceses & cathedrals



Anglican dioceses of Bristol; Carlisle; London; Manchester; Worcester; Roman Catholic diocese of Plymouth; The Scottish Episcopal Church; Ely and Sheffield Cathedrals; local churches: St Barnabas Jericho; St Mary Islington; St Paul's Shadwell; Shrine of Our Lady of Walsingham.

Education providers & education support bodies



AQA Education; HFL Education; Skills and Education Group; universities: Edge Hill; Leeds Trinity; Singapore Institute of Technology; schools: Sevenoaks Primary, New Marston Primary.

NHS & UK public health organisations



NHS England; NHS Resolution; UK Health Security Agency; Thames Valley Air Ambulance; NHS Trusts/Health Boards: Imperial College London, Central London Community Healthcare Trust, North Bristol NHS Trust, Salisbury NHS Foundation Trust; Southampton University Hospital NHS Trust, The Christie NHS Foundation Trust; University Sussex Hospitals NHS Foundation Trust, West Hertfordshire Teaching Hospitals NHS Trust, West Suffolk NHS Foundation Trust; Belfast Health and Social Care Trust; Aneurin Bevan University Health Board.

30TH ANNIVERSARY

Windsor Leadership marked its 30th anniversary in 2025 with activities that reconnected alumni, stimulated debate on contemporary leadership challenges and strengthened the evidence of long-term impact. The anniversary culminated in a celebratory reception at St James's Palace, hosted by our Patron, Sir Tim Laurence, where the 30th Anniversary Impact Report was launched.

Connect & Reflect

The Connect & Reflect initiative invited alumni to meet in their syndicates during the anniversary year to consider the demands of contemporary leadership and the advice they would offer to those stepping into leadership roles today. Reflecting on leadership in the context of flexible working, multi-generational workforces and accelerating digital change, participants emphasised critical thinking and problem-solving; the ability to listen and respond effectively; emotional intelligence; and, above all, resilience.

30th Anniversary Alumni Survey

The 30th Anniversary Alumni Survey—the most comprehensive survey in Windsor Leadership's history—took place in summer 2025 to evidence the charity's impact, assess its sphere of influence and gather insights into the qualities alumni associate with great leadership. The questionnaire was sent to 3,444 alumni, and the 12% response rate provided a robust sample for analysis. Findings were presented in the 30th Anniversary Impact Report (see below).

Question Time

Chaired by Vijaya Nath, with panellists Karen Blackett CBE, Sir Richard Knighton, Sir Matthew Rycroft and Jo Youle OBE, the 2025 Question Time, held at Savoy Place, London on 24 June, brought together **257** leaders to explore three themes: global geopolitics, resilience and wellbeing, and artificial intelligence. The discussion highlighted how these issues intersect, with geopolitical volatility and rapid advances in AI placing additional strain on resilience



and wellbeing. The panel shared practical advice for leaders: clarify purpose, communicate consistently, focus on what can be controlled, empower others, turn negative energy into positive action, and stay agile in the face of future challenges. A closing poll suggested shifting perspectives on AI and resilience.

St James's Palace reception

The 30th Anniversary Reception at St James's Palace on 4 November celebrated three decades of Windsor Leadership and thanked those who support our work voluntarily as programme chairs, facilitators and speakers. Recognition was given to Nigel Benwell and Malcolm Farrar for their long and distinguished, and continuing involvement, and to Jonathan Story as he prepared to step down as Chief Executive. The reception also marked the launch of the [30th Anniversary Impact Report](#).

30th Anniversary Impact Report

The 30th Anniversary Impact Report presented findings from the most comprehensive assessment of Windsor

Leadership's impact and influence to date. Key findings included:

- **99%** said their involvement with Windsor Leadership developed their qualities as leaders; 66% said this was to a considerable or great extent—citing confidence, authenticity, strategic influence, tools and models, and sustained peer networks.
- **98%** said involvement benefitted their organisations, most commonly through stronger leadership practice, leading change, collaboration and alumni networks.
- **98%** said involvement benefitted wider society, highlighting a 'ripple effect' through volunteering, trustee and non-executive roles, and a broader social perspective.
- **94%** said Windsor Leadership helped them develop other leaders, primarily through mentoring and coaching, sharing Windsor Leadership approaches, and creating supportive environments.



When describing great leadership, alumni most often highlighted integrity, empathy and compassion, vision, communication, humility and authenticity.

In assessing Windsor Leadership's sphere of influence, respondents reported:

- **91%** described themselves as strategic leaders, including **22%** operating at the highest level in their field.
- **43%** reported directly influencing more than 1,000 people, including **16%** who influenced more than 10,000 people.

Together, these anniversary activities reaffirmed Windsor Leadership's purpose, energised our alumni network, and strengthened the evidence base for developing strategic leaders and driving positive change.



OPEN PROGRAMMES

In total, 274 leaders took part in our open programmes in 2025.

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 consult on the key themes challenging their organisations.

20 senior leaders

09 sectors



Looking through the eyes of others, outside the NHS, has been invaluable. We do have solutions, we need to enable them, and this SLC has renewed my desire to do so."

Prof. Stella Vig, Deputy National Medical Director for Secondary Care and Quality, NHS

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.

40 senior leaders

09 sectors



Unlike any other leadership training programme. The connections you make on this course become part of your professional 'coping mechanism.'"

Alex Hyde-Smith, Director of Income and Engagement, Alheimers Society

Developing 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

09 sectors

“

There can be no substitute for doing some inner work to strengthen the character of a leader. Windsor Leadership is an amazing opportunity and supremely safe environment in which to do this.”

Revd Canon Rosemary Donovan, Vicar Christ Church Epsom Common, Area Dean for Epsom Deanery, Christ Church Epsom



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.

118 leaders

10 sectors



An empowering course, completely immersive in an environment like no other, encouraging diverse thought which enables and encourages you to reflect on yourself and society."

Laura Parsonage, Senior Delivery Manager, Hampshire Constabulary

Future Leaders Programme

This 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.

17 future leaders

09 sectors



The Future Leaders Programme gave me the tools to better understand myself and to figure out what kind of a leader I wanted to be - and not a single power-point slide. A transformational experience."

James Ashcroft, Deputy Chief Engineer AUKUS Submarine Programme, Ministry of Defence

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

“

A fantastic opportunity to reflect on your career, and how you can develop and grow as a leader. A rare opportunity to meet and work with people from a wide range of sectors, but who all experience the same challenges.”

Laura Tanday, Head of Marketing and Communications, Cystic Fibrosis Trust



CASE STUDY



Windsor Leadership has changed me. It gave me the confidence to own my role as CEO, the strength to prioritise my wellbeing, and the inspiration to set a bold vision for my organisation."

Gillian Ormston, Chief Executive, Office of the Police and Crime Commissioner, Thames Valley Police

My first steps with Windsor Leadership

My first experience with Windsor came in March 2024, when I attended the International Women's Day webinar, followed shortly afterwards by the Hybrid Leadership: Avoiding Burnout workshop. As I was already booked onto a programme that year, I found experiencing these two online sessions beforehand completely invaluable - they gave me a real taste of Windsor Leadership's approach and helped me fully embrace the programme. Both sessions really struck a chord with me, and I quickly made the decision to book onto every Windsor Leadership workshop that year.

I keep a small red notebook filled with notes from every workshop, and I often revisit it to remind myself of the tools and insights I've gained. For me, leadership is a continual process - there is always something new to learn, refine, or reflect on. I would encourage anyone curious about Windsor to start with an online session - it's the perfect way to experience their style before

joining a programme.

One workshop on sustainable leadership left me with an image that has stayed with me - one I've returned to many times: the idea that a pearl is created through the irritation of grit. In my role, I often face challenging situations - grievances, conflicts, pressures and that metaphor has helped me navigate them. It reminded me that discomfort and challenge can be valuable, shaping something stronger.

A turning point in my life

Just two days after attending Part One of the programme, my brother died suddenly. It was devastating, but it also became a wake-up call, pushing me to confront my own health and wellbeing in a completely new way.

With the encouragement of my programme syndicate and the insights I gained through Windsor, I made radical changes - I improved my health and transformed how I saw myself as a leader: I no longer felt

like I was 'trying' to be a CEO. I knew, with conviction, that I was the CEO.

Bringing it back to my organisation

Inspired by Windsor, I've developed a 13-month organisational vision for the Office of the Police and Crime Commissioner. It focuses on excellence in service delivery, improving policing, supporting victims, strengthening communities, and ensuring we are organisationally fit for the future. A powerful concept I took from Windsor was Compassionate Accountability, which is now a central part of our approach. We've built clear measures and a roadmap for how we will achieve this vision.

For me, it's all about organisational development and visible leadership. Windsor challenged me to think about impact: What kind of organisation do we want to be? How do I want my leaders to lead? How do I want employees to feel when they come to work each day? How do we celebrate success together? I genuinely don't believe this work would have happened without Windsor Leadership.

In November 2025, the government announced the abolition of Police and Crime Commissioners unexpectedly. My experience on the Windsor programme has given me the skills to navigate the significant transition to the new policing governance arrangements with confidence. Leading my team through a period of 2 years of uncertainty needs me to lead my team with stability so that they continue to deliver business as usual activity with professionalism. Windsor has provided me with the tools to be a strong CEO able to balance business as usual whilst planning for a significant change programme.

Making connections

My programme syndicate group is now only ever a phone call away if I need support. But beyond that, I've kept up conversations with people I've met through the Windsor

workshops. I've stayed in touch with fellow participants, sharing our leadership journeys and even exploring ways we might collaborate. I make a point of picking at least one person from each workshop to follow up with afterwards. It's amazing how, even in such a short space of time together, you can make strong and meaningful connections.

Why Windsor Leadership?

People often ask why Windsor is different from other leadership programmes. For me, it's because it isn't about being 'taught.' It's about conversations, reflection, and challenge. It's about the right people, in the right cohort, with the right speakers.

I think of it as a 'pick and mix' taking the best traits, practices, and insights from a range of people and deciding what fits with my leadership. That's what makes Windsor Leadership so powerful.

From growth to legacy

Windsor Leadership has changed me. It gave me the confidence to own my role as CEO, the strength to prioritise my wellbeing, and the inspiration to set a bold vision for my organisation. Most importantly, it has helped me focus on the legacy I will leave, by preparing and empowering others to lead after me. Since the programme, I have gone on to be appointed as an Independent Panel member for Judicial Appointments and Chair of the Community Relations Advisory Committee for RAF Croughton. I could have never envisaged achieving these prior to attending the Windsor programme. Both these opportunities arose through someone approaching me and inviting me to apply for the roles. The Windsor programme gave me the confidence to push myself outside my comfort zone and acknowledge I have grown into a much stronger leader.

Gillian Ormston,
Windsor Leadership Alumna

BESPOKE PROGRAMMES

In 2025 we designed and delivered 6 bespoke programmes for 96 leaders from the following organisations:

Benefact Group

This programme supported senior leaders from Benefact Group in leading according to the Group's distinctive business model: generating profits from its insurance, financial, and risk management businesses, and directing a significant portion to charitable causes and social initiatives.

16 senior leaders
from the commercial
sector

“

The approach is special, providing space for real insight from experts, coupled with time and guidance for reflection, and collaborative learning, that I had not experienced elsewhere.”

Philip Baker, Chief of Staff, EdenTree Investment Management



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.

15 leaders

06 Sectors

“

The Windsor Leadership Programme provided the rare gift of time and space to think deeply about who I am as a leader — not just what I do. It has already changed how I lead on carbon and climate, with more hope, focus, and purpose.”

Prof Lewis Barlow, Head of Profession – Decarbonisation,
WSP



Lead

This programme, involving Jewish community leaders, was a key component of the wider Dangoor Senior Leadership Programme and was run in collaboration with Lead, the leadership development arm of the Jewish Leadership Council.

18 senior leaders
from the faith and
charity sectors



Windsor Leadership gave me time and space to truly switch off, reflect and connect with other leaders which left me feeling re-energised and inspired to be a more effective leader."

Helen Atkinson, Education Centre Operations Manager,
House of Commons

Methodist Church

This programme brought together Methodist ministers from across the country who have recently taken up senior strategic leadership roles as District Chairs.

12 senior leaders
from the faith sector



A challenging but hugely enriching experience. It has brought me into closer connection with colleagues but also opened my horizons to the wisdom which others outside my field can contribute."

The Revd Angela Long, District Chair - Lincolnshire,
Lincolnshire District of The Methodist Church

Mosaic

This initiative brought together both male and female Muslim leaders, mainly from Sunni and Shi'i backgrounds, as part of the King's Trust's wider national leadership programme for Muslim faith leaders. Participants concentrated on personal development, growth, empowerment, and engaging collaboratively with the broader community.

21 leaders

06 Sectors

“

The experience provided a supportive yet challenging environment that strengthened my leadership skills, self-awareness, and confidence. The facilitators were highly skilled, and there was a good balance between reflection and discussion that made the learning meaningful.”

Elisha Nathoo, Chief Design Officer, 4C Group



Talent Development Leaders Programme

This new programme brought together senior HR and leadership and development professionals from multiple sectors to develop their leadership capabilities and introduce them to, or deepen their awareness of Windsor Leadership's work.

14 senior leaders

04 Sectors

“

Taking part in the Talent Development Programme was amazing! The environment, peers and facilitators created a truly unique experience for me to grow in my role as a leader.”

Helen Robins, Head of Talent, Belonging and Early Careers, Dunelm



CASE STUDY



The Windsor Ripple Effect: Advancing Maternal and Neonatal Healthcare through Partnership in North East Nigeria

Mina Endeley, Chair and Trustee, The Namu Project UK, and Oluwaseyi (Seyi) Akinlaja, Consultant Midwife, Princess Alexandra Hospital NHS Trust, Essex, UK

Inspired to facilitate change

Having read the pre-programme biographies, both Mina and Seyi were intrigued to meet each other at the November Emerging Strategic Leaders Programme. For Mina, Chair and Trustee of The Namu Project UK, the programme came at a moment when she was questioning her purpose and where her work fitted into the bigger picture. During a session on broader societal impact, both women recognised and praised each other's work in the NHS and charity sectors. That early connection became the starting point for something far more significant.

After Part Two of the programme, Mina's Nigeria-based mentor highlighted an urgent need to train first attendants in emergency obstetrics and gynaecology. Mina

immediately thought of Seyi and the difference her expertise in midwifery could make in semi-rural North East Nigeria. She reached out, arranged a three-way conversation, and the practical pieces quickly started to fall into place. Just six weeks later, after overcoming significant obstacles, they arrived in Nigeria for nine demanding and life-changing days.

Overcoming hurdles

For Mina, the visit carried a deeply personal significance. It was a return, after 20 years, to a part of Nigeria where she had lived until the age of 16. For Seyi, who grew up in Lagos before relocating to the UK, travelling to the semi-rural far North East brought a different kind of challenge. With Boko Haram active in the area, concerns about kidnapping and bombings were ever-present. Despite

resistance from her family, who feared for her safety, she persisted because she believed she could make a significant difference.

As volunteers for the [Girl Child Concerns Initiative](#), Mina and Seyi worked in partnership with the Borno State Government to support communities affected by conflict and displacement. They helped train community health workers in basic emergency obstetric and early neonatal care and supported lay attendants in trauma management and basic life support. What stayed with them most was the eagerness of those they worked with: people determined to learn, improve care, and make a difference in their own communities.

Seyi also drew on her background in education by visiting two accredited nursing schools in Borno State. There, she began conversations about how mentoring, coaching, and continuing professional development could be more deliberately built into nursing education. Those discussions revealed both the scale of the need and the possibility of creating something more sustainable.

Fostering sustainable change

That possibility grew through the Eldryd Parry Fellowship grant awarded by GHP. Between December 2024 and July 2025, the fellowship enabled Mina and Seyi to build on their earlier work by supporting remote mentorship. In turn, those they supported organised a hybrid mentoring and training model for local community health workers, combining peer-based professional development on WhatsApp with monthly face-to-face sessions. Practical, relational, and locally led, the model strengthened maternal and neonatal care while also building confidence, peer support, and local leadership.

The initial visit had quickly evolved into a wider partnership linking UK-based clinical expertise, Nigerian leadership, and

community-based health workers. It also became personally transformative. For Seyi, the experience reinforced how her skills, presence, and encouragement could contribute to lasting change, not only through direct care but through teaching and mentoring others.

The influence of the work has also continued to grow. Since the fellowship, their mentee Mrs Fati Maimusa has gained both national and international recognition, including acceptance of a poster submission to the World Congress on Public Health in South Africa later this year. The recognition not only highlights her leadership, but also reflects the wider significance of a scalable model of remote mentoring and peer-supported development, in under-resourced settings.

What started as a shared experience on a Windsor Leadership programme ultimately became a collaboration with lasting public health value. It is a reminder that meaningful change does not always begin with large-scale interventions. Sometimes it grows from a willingness to listen, respond, and act with others.

Background

The Namu Project is a small UK charity passionate about empowering women and children living in West Africa. It aims to support communities through education, training and healthcare projects that enable individuals to develop their skills and generate sustainable solutions to some of the problems they face.

Mina Endeley and Oluwaseyi (Seyi) Windsor Leadership Alumna

** Photograph on page 28 from left to right - Mina Endeley, Dr Mairo Mandara: Chief Advisor and Co-ordinator on sustainable developments, partnerships and humanitarian response to the Governor of Borno State and Oluwaseyi (Seyi) Akinlaja.*

BESPOKE MASTERCLASSES

Launched in 2025, these online 2.5-hour sessions bring together leaders from the same organisation to explore shared challenges. Co-created with the organisation the masterclasses are tailored to individual leadership and organisational priorities. The interactive hosted sessions feature an experienced leader and are designed to strengthen values, collaboration and trust, and spark new thinking and innovation.

As evidenced by Benefact Group, these sessions provide stronger cross-level trust and collaboration; reinforce clearer shared purpose and values; and offer practical, actionable insights. Our characteristic style of co-creation includes an initial consultation and theme agreement to ensure an engaging format, tailored design, and live facilitation.



The masterclass sparked fresh thinking, strengthened cross-group connections, and equipped leaders with practical, actionable insights, delivered through an engaging format with an inspiring experienced leader."

Penny Brown, Group Learning and Leadership Director, Benefact Group

ALUMNI EVENTS IN 2025

Leadership Labs

Our half-day Leadership Lab workshops allow alumni to discuss communal challenges in plenary and small facilitated groups. Experts in the field, alongside our own alumni offer invaluable speaker sessions. Although principally aimed at alumni, we also welcomed those who were new to Windsor Leadership, as a way of introducing them to the Windsor style of development. Themes this year were:

- Sustainable Leadership: Enabling flexibility and resilience (April 2025)
- Leading with Curiosity and Courage: Developing a culture of conscious inclusion (May 2025)
- Women in Leadership: Breaking down barriers (September 2025)
- Future Leadership: Navigating the next decade (November 2025)

Webinars

We welcomed the following keynote speakers onto our 'In Conversation with' webinars, each offering extended learning to our alumni:

- Ian Annett, Deputy Chief Executive, UK Space Agency (February 2025)
- Claudia Arney, Chair, Deliveroo (April 2025)
- Fran Unsworth, Former Director of News & Current Affairs, BBC (July 2025)
- Libby Lane, Bishop of Derby (December 2025)

Virtual Fireside Chats

In 2025 we ran 3 Virtual Fireside Chats, designed to allow participants to join in online discussions on topics including:

- **February 2025:** leading through change and uncertainty, leadership wellbeing, value-centred leadership and intergenerational leadership.
- **April 2025:** resilient and sustainable leadership - fact or fiction, AI and Social Media, the leader's friend or foe and leading through uncertain times.
- **September 2025:** leading with curiosity and courage, reaching a career crossroads and artificial intelligence and leadership.

Additional Opportunities

Other extended learning opportunities are provided by our Experienced Plus 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.





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 colleagues 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 eleven in number throughout the year. In June, we were pleased to welcome recent alumni Dr Aigbokhai Ohiwerei and Amanda Salloum to the Board. Their appointments enhance the Board’s sector representation and contribute positively to its diversity, including a broader range of ages.

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.

In 2025 the primary activity of the Nominations Committee was the appointment of the new CEO, Jo Youle.

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 2026, the Trustees confirm, to the best of their knowledge, that there are no pending or on-going complaints being held against Windsor Leadership.

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
- David Gregson
- Dame Martina Milburn DCVO CBE
- Vijaya Nath
- Dr Aigbokhai Ohiwerei (joined June 2025)
- Shabir Randeree CBE
- Sir Matthew Rycroft KCMG CBE
- Amanda Salloum (joined June 2025)
- Major-General (retired) Bill Wright CBE
- Marina Griffin (from February 2026)

COLLEAGUES/VOLUNTEERS

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

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 5.6% of total income, directed towards our bursary fund is provided by our sponsors 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, health, 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 while we are experiencing increasing requests for bursary support, we do not anticipate any challenges to them in 2026.





FINANCIAL REVIEW 2025

Windsor Leadership delivered a strong financial performance in 2025 reflecting both sustained demand for programmes and strong financial management. The charity delivered an overall surplus for the year of £59k (2024: £143k), continued to strengthen its balance sheet and provided further capacity to invest in future charitable activities.

Total income growth in 2025 of 7.2% has been generated mainly from participant programme fees, supplemented by sponsorship and interest receivable from cash and short-term investment deposits. The income growth reflects steady demand for the organisations programmes and the continued strength of its cross-sector relevance. Although marginally lower than last year, deferred income at the end of the year of £834k (2024: £892k) remained a significant strength and continues to provide strong visibility over future income and operational resilience.

Windsor Leadership continues to ensure

that financial barriers do not limit engagement in its programmes and during the year, £220k (2024: £188k) of internal bursary support was provided across targeted sectors. We are grateful for the generosity of donors and sponsors who contributed an additional £102k (2024: £103k), most of which was utilised to assist 109 participants this year.

Restricted income during the year included major donations from Benefact Trust to support Christian participants and from Benefact Group to fund the Question Time Annual Debate.

The charity continued to benefit from the significant contribution of volunteers, whose services are not recognised in the financial statements but remain vital to programme delivery.

Total expenditure increased by 13.5% in the year and included exceptional costs incurred in celebrating the charity's 30th year milestone.

During the year, planned designated funds of £73.5k were used to fund 30th Anniversary activities resulting in a lower net surplus of £59k (2024: £143k). Following Trustee approval, £40k has been transferred to designated funds to support future investment activities.

Investment in IT and digital capability was a strategic focus in 2025. During the year, significant organisational time and resources were focused on systems development, digital resilience and internal capability. Further investment in IT is planned for 2026, recognising digital infrastructure as critical to long term efficiency, reporting quality, service delivery and organisational resilience.

A strong cash position was maintained throughout 2025 supporting both operational delivery and planned investment activity. Reserves were maintained in line with the reserves policy and remain well positioned to respond to foreseeable risks and opportunities.

In summary, the 2025 financial results reflect steady progress following consolidation achieved in previous years.

Key priorities moving into 2026 include: sustaining bursary support, managing cost pressures and advancing the organisations digital transformation agenda. The financial position at the end of 2025 provides a sound platform from which to pursue these objectives.

The charity aims to maintain free reserves equivalent to a minimum of 6 months of core operating costs. This level ensures the organisation can continue delivering its charitable activities in the event of unforeseen financial pressures, delays in income, or unexpected expenditure.

At year-end, the charity held £889,358 in total reserves, of which £196,495 are designated for future programme development and operational investment and £13,000 are restricted. Free reserves total £679,863 which is within the target range.

The trustees review the reserves position annually, taking into account financial forecasts, income reliability, and organisational risks. Where reserves fall outside the target range, the trustees agree an action plan to restore them to an appropriate level.



AUDIT

Disclosure of Information to Auditor

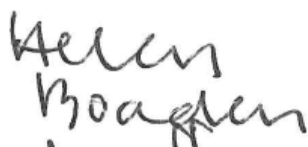
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware 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 2026.

Signed, on behalf of the Board of Trustees

Ms Helen Boaden (Chair)

Handwritten signature of Helen Boaden in black ink.

Date: 23-6-26

Mr Mark Hews (Treasurer)

Handwritten signature of Mark Hews in black ink.

Date: 23-6-26.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the Year Ended 31 December 2025

The Trustees, who are also the directors of The Windsor Leadership Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

To the 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 2025 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 2025 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.

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.

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:

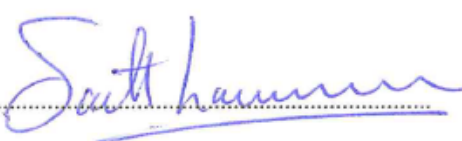
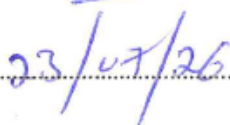
- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack 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.

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 

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 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Designated Funds 2025 £	Total 2025 £	Total 2024 £
<u>Income from:</u>						
Donations and Legacies	3	27,622	74,951	-	102,573	103,410
Charitable Activities	4	1,706,587	-	-	1,706,587	1,587,720
Interest and Investments	5	37,890	-	-	37,890	30,794
Total Income		<u>1,772,099</u>	<u>74,951</u>	<u>-</u>	<u>1,847,050</u>	<u>1,721,924</u>
<u>Expenditure on:</u>						
Raising Funds	6	<u>51,874</u>	<u>-</u>	<u>-</u>	<u>51,874</u>	<u>48,683</u>
Charitable Activities	7	<u>1,598,695</u>	<u>63,951</u>	<u>73,505</u>	<u>1,736,151</u>	<u>1,529,930</u>
Total resources expended		<u>1,650,569</u>	<u>63,951</u>	<u>73,505</u>	<u>1,788,025</u>	<u>1,578,613</u>
Net Income before transfer		121,530	11,000	(73,505)	59,025	143,311
Transfers between funds	16	<u>(40,000)</u>	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>-</u>
Net movement in funds		81,530	11,000	(33,505)	59,025	143,311
Fund Balances at 1 January 2025		<u>598,333</u>	<u>2,000</u>	<u>230,000</u>	<u>830,333</u>	<u>687,022</u>
Fund Balances at 31 December 2025	17	<u>679,863</u>	<u>13,000</u>	<u>196,495</u>	<u>889,358</u>	<u>830,333</u>

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

All income and expenditure derive from continuing activities.

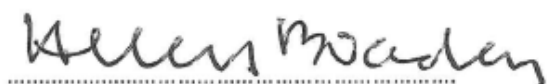
The statement of financial activities also complies with the requirements for an Income and Expenditure account under the Companies Act 2006.

THE WINDSOR LEADERSHIP TRUST BALANCE SHEET

AS AT 31st DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible Assets	11		3,999		9,373
Current Assets					
Debtors	12	341,725		300,980	
Cash in bank and in hand		<u>1,532,734</u>		<u>1,550,372</u>	
		1,874,459		1,851,352	
Creditors: amounts falling due within one year	13	<u>(989,100)</u>		<u>(1,030,392)</u>	
Net current assets			<u>885,359</u>		<u>820,960</u>
Total Assets less current liabilities			<u><u>889,358</u></u>		<u><u>830,333</u></u>
Income funds					
Unrestricted Funds			679,863		598,333
Restricted Funds			13,000		2,000
Designated Funds			<u>196,495</u>		<u>230,000</u>
	17		<u><u>889,358</u></u>		<u><u>830,333</u></u>

The financial statements were approved by the Trustees on 23-6-26



Helen Boaden
Trustee

Company Registration No 03034557

THE WINDSOR LEADERSHIP TRUST STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operating activities	20		(52,828)		165,739
Investing Activities					
(Purchase) of tangible fixed assets	11	(2,700)		(9,482)	
Interest & Investment income received	5	37,890		30,794	
			<u>35,190</u>	<u>30,794</u>	<u>21,312</u>
Net increase in cash and cash equivalents			(17,638)		187,051
Cash and cash equivalents at beginning of year			<u>1,550,372</u>		<u>1,363,321</u>
Cash and cash equivalents at end of year			<u><u>1,532,734</u></u>		<u><u>1,550,372</u></u>

THE WINDSOR LEADERSHIP TRUST NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2025

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 120-124, 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 1st 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 2026 and that the charity can 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.

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.

Comparative income has been restated to present charitable activities income on a gross basis, with bursary support recognised as charitable expenditure.

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
----------------------------------	----------------------

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.

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 has no investment holdings.

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 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. 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 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £
Donations and Sponsors	27,622	74,951	102,573	103,410
	<u>27,622</u>	<u>74,951</u>	<u>102,573</u>	<u>103,410</u>

4 Charitable Activities

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Core programmes	1,245,593	1,214,904
Bespoke Programmes	308,401	245,573
Leadership Academy	144,633	127,243
Sales of Books	7,960	-
	<u>1,706,587</u>	<u>1,587,720</u>

5 Interest and Investments

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Interest Receivable	37,890	30,794
	<u>37,890</u>	<u>30,794</u>

6 Raising Funds

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Fundraising and Publicity:		
Staff Costs	51,874	48,683
	<u>51,874</u>	<u>48,683</u>

7 Charitable Activities

	2025 £	2024 £
Staff Costs	824,873	689,796
Depreciation and Impairment	8,074	5,122
Course Costs	575,387	556,144
Events and working groups	135,426	97,195
Purchase of Books	4,013	-
	<u>1,547,773</u>	<u>1,348,257</u>
Share of support costs (see note 8)	174,413	169,754
Share of governance costs (see note 8)	13,965	11,919
	<u>1,736,151</u>	<u>1,529,930</u>
Analysis by fund:		
Unrestricted Funds	1,672,200	1,473,737
Restricted Funds	63,951	56,193
	<u>1,736,151</u>	<u>1,529,930</u>

8 Support Costs

	Support Costs	Governance Costs	2025	Support Costs	Governance Costs	2024
	£	£	£	£	£	£
Recruitment and Training	35,100	-	35,100	24,105	-	24,105
Rent and Utilities	36,852	-	36,852	34,915	-	34,915
Public relations	35,214	-	35,214	35,207	-	35,207
Other support costs	67,247	-	67,247	75,527	-	75,527
						-
Audit Fees	-	13,481	13,481	-	14,430	14,430
Legal and professional	-	484	484	-	2,511	2,511
	<u>174,413</u>	<u>13,965</u>	<u>188,378</u>	<u>169,754</u>	<u>11,919</u>	<u>181,673</u>
Analysed between						
Charitable activities	<u>174,413</u>	<u>13,965</u>	<u>188,378</u>	<u>169,754</u>	<u>11,919</u>	<u>181,673</u>

Governance costs include audit fees of £13,481 (2024: £14,430).

9 Trustees

None of the Trustees (or any persons connected with them), received any remuneration or benefits from the charity during the year (2024: none).

10 Employees

	2025 Number	2024 Number
Leadership Programmes	12	11
Fundraising and Publicity	<u>1</u>	<u>1</u>
Total	<u><u>13</u></u>	<u><u>12</u></u>

Employment Costs

	2025 £	2024 £
Wages and Salaries	749,451	641,992
Social Security Costs	93,152	67,804
Other pension costs	<u>34,144</u>	<u>28,683</u>
	<u><u>876,747</u></u>	<u><u>738,479</u></u>

The number of employees whose employee benefits (excluding employer pension) exceeded £60,000 were:

	2025	2024
£70,000-£79,999	3	2
£150,000-£159,999	-	1
£160,000-£169,999	<u>1</u>	<u>-</u>

Key management personnel comprise of the Chief Executive Officer and the Senior Leadership Team. Remuneration and benefits (including pension) relating to key management personnel were £417,012 (2024: £353,928).

11 Tangible Fixed Assets

Fixtures, fittings and equipment	2025	2024
	£	£
Cost		
At 1 January 2025	17,455	7,973
Additions	2,700	9,482
Disposals	(705)	-
At 31 December 2025	<u>19,450</u>	<u>17,455</u>
	£	£
Depreciation and impairment		
At 1 January 2025	8,082	2,960
Depreciation charged in the year	8,074	5,122
Disposals	(705)	-
At 31 December 2025	<u>15,451</u>	<u>8,082</u>
	£	
Carrying Amount		
At 31 December 2025	<u>3,999</u>	
At 31 December 2024	<u>9,373</u>	

12 Debtors

	2025	2024
	£	£
Amounts falling due within one year		
Trade Debtors	303,336	264,630
Prepayments and accrued income	38,389	36,350
	<u>341,725</u>	<u>300,980</u>

13 Creditors

		2025	2024
	Notes	£	£
Amounts falling due within one year			
Other taxation and social security		45,440	27,563
Deferred Income	14	834,591	891,886
Trade creditors		32,347	7,873
Other creditors		40,611	40,111
Accruals		36,111	62,959
		<u>989,100</u>	<u>1,030,392</u>

14 Deferred Income

	2025	2024
	£	£
Deferred income	<u>834,591</u>	<u>891,886</u>

Deferred Income brought forward was £891,886 and most of this was released in 2025. In 2025, the deferred income was £834,591 and this amount is carried forward. The deferred income balance relates to prepaid courses taking place in 2026.

Deferred income from donations brought forward in 2025 of £2,000 (2024: £12,007), were used to sponsor two participants on open programmes in 2025.

15 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 2025	Incoming Resources	Resources Expended	Balance at 31 Dec 2025
	£	£	£	£
Benefact Group	<u>2,000</u>	<u>74,951</u>	<u>63,951</u>	<u>13,000</u>
				<u>2,000</u>

In 2025, the charity received £50,000 (2024: £50,000) from Benefact Trust. These funds have been awarded to either Christian faith/Church leaders or leaders of registered Christian charities to attend leadership programmes. At the end of the year, £8,000 (2024: £2,000) will be carried forward and used to sponsor two participants on coaching programmes.

In 2025, the charity received a net donation of £24,951 (2024: £0) from Benefact Group to fund the Question Time event. At the end of the year, £5,000 of these remaining funds will be carried forward and used to sponsor one participant on an open programme.

16 Designated Funds

The Trustees have set aside a designated fund of £196,495 (2024: £230,000) to be used to fund charitable and investment activities in future years. In 2025, £73,505 was used to fund the 30th Anniversary events and other charitable activities.

	2025	2024
	£	£
Balance at 1 January 2025	230,000	174,236
Transfers between funds	40,000	60,919
Resources expended	(73,505)	(5,155)
Balance at 31 December 2025	<u>196,495</u>	<u>230,000</u>

17 Analysis of net assets between funds

	Unrestricted	Restricted	Designated	Total	Total
	Funds	Funds	Funds		
	2025	2025	2025	2025	2024
	£	£	£	£	£
Fund balances at					
31 December are					
represented by:					
Tangible Assets	3,999	-	-	3,999	9,373
Current assets/(lia	675,864	13,000	196,495	885,359	820,960
	<u>679,863</u>	<u>13,000</u>	<u>196,495</u>	<u>889,358</u>	<u>830,333</u>

At the end of the year, the charity held £889,358 in total reserves, of which £196,495 are designated for future programme development and operational investment and £13,000 are restricted. Free reserves total £679,863 which is within the target range of 6 months.

18 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:

	2025	2024
	£	£
Within one year	31,367	28,800
Between two and five years	58,138	92,448
	<u>89,505</u>	<u>121,248</u>

19 Related party transactions

In 2025, Benefact donated £50,000 to be used to sponsor Christian participants attending courses. A further £25,000 was donated to meet the costs of hosting the Question Time event. The balance of £13,000 from both these donations (2023: £2,000) will be used in 2026 to support restricted bursaries.

Mark Hews, Trustee, is CEO of Benefact.

20 Cash generated/(absorbed) from/(by) operations

	2025 £	2024 £
Surplus for the year	59,025	143,311
Adjustments for:		
Depreciation and impairment of tangible fixed assets	8,074	5,122
Investing activities:		
Investment Income recognised in statement of financial activities	(37,890)	(30,794)
Movements in working capital		
(Increase)/decrease in debtors	(40,745)	(63,936)
Increase/ (decrease) in creditors	16,003	(32)
(Decrease)/ Increase in deferred income	(57,295)	112,068
Cash (absorbed)/ generated by operations	(52,828)	165,739

21 Analysis of changes in net funds

The charity had no debt during the year.



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