

Charity Registration No. 1048589

Company Registration No. 3034557 (England and Wales)

THE WINDSOR LEADERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

THE WINDSOR LEADERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Christopher Rodrigues CBE (Chairman) Sir Laurie Magnus (Deputy Chairman) General Sir Richard Dannatt GCB CBE MC Mr Christopher Garnett Mr Martyn Lewis CBE Mr Ian McCaig Dr Chaitanya Patel CBE FRCP David Bell Emma Fitzgerald
Chief Executive	Dr James McCalman
Secretary	Dr James McCalman
Charity number	1048589
Company number	3034557
Principal address	Gainsborough House 59-60 Thames Street Windsor Berkshire SL4 1TX
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom

**THE WINDSOR LEADERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS**

	Page
Trustees' report	1 - 8
Statement of trustees' responsibilities	9
Independent auditors' report	10
Statement of financial activities	11
Balance sheet	12
Notes to the accounts	13 - 17

THE WINDSOR LEADERSHIP TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

The trustees present their report and accounts for the year ended 31 December 2010.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

As set out in Memorandum of Association, the principal activity of the Trust is: to advance education for the public benefit, in particular 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 groups, 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.

The trustees may appoint new trustees at Trustees' Meetings. All prospective trustees are met by the Chairman or Deputy Chairman to assess suitability, and all new appointments must be ratified by the trustees, acting in the capacity as Members of the charity, at the next Annual General Meeting (AGM). On their appointment, new trustees are comprehensively briefed by the Chief Executive, receive information about their legal responsibilities and expectations of the Trust, and are inducted into the Trust programmes. All trustees are invited at some point to participate in the Strategic Leadership Consultation.

The Trust welcomed two new trustees in 2010. David Bell, Permanent Secretary at the Department for Education and Dr Emma Fitzgerald, Vice President, Shell Global Retail Network. Emma attended the Strategic Leadership Consultation in November. The board welcomes their extensive leadership experience. Dame Sue Street and James Smith, CBE regrettably stood down at the 2010 AGM. Trustees expressed their sincere gratitude for the great contribution they have made to the Trust and were delighted that they have offered to support the Trust in the future.

The trustees who served during the year, and who were also Directors for the purpose of company law, were:

Mr Christopher Rodrigues CBE (Chairman)
Sir Laurie Magnus (Deputy Chairman)
Mr David Bell
General Sir Richard Dannatt GCB CBE MC
Dr Emma Fitzgerald
Mr Christopher Garnett
Mr Martyn Lewis CBE
Mr Ian McCaig
Dr Chaitanya Patel CBE FRCP
Mr James Smith
Dame Sue Street DCB

The board of trustees, which can be no less than three in number, administer the charity. In 2010 the Memorandum and Articles of Association were amended to allow trustees to serve a third term, where their contribution would be of substantial value and they would like to continue to play an active part in Trust business. Trustees meet four times a year and one meeting is accompanied by the AGM. In 2010, the Board dedicated the focus of one meeting to review the strategic direction of the Trust. A Chief Executive is appointed to manage day-to-day operations of the charity on the trustees' behalf. All major decisions affecting the Trust are discussed and ratified at Trustees' Meetings.

In 2010, the trustees comprehensively reviewed the 2007 Risk Register in the light of the challenging economic climate. They considered a revised Risk Register for 2010 and confirmed it constituted a thorough register of the risks associated with the Trust's operations and the actions required to mitigate such risks. Together with the executive team, trustees regularly monitored the risk exposure of the charity and ensured action was taken to mitigate any risks identified.

There were a number of changes to Trust personnel. In July, Katie Gilder returned to her studies at Bournemouth University after her student placement as Office Administrator. Her successor, Tiffany Wilcox, joined that month, immediately leading on support for the Annual Lecture. Tiffany is studying for B.A. (Hons) in Event Management at Bournemouth University and plans to use the work experience as the basis for her final year portfolio. In September, Deputy Chief Executive, Paulette Cohen left to join Barclays Bank after five years. Her commitment and passion for the work of the Trust were immeasurable and she left a network of highly supportive relationships with many Alumni and partners. The trustees would like to extend their thanks to all the staff involved during 2010 for their hard work and their contribution towards delivering a very successful year for the Trust in the light of a very tough economic climate.

The Trust's policy is to consult and discuss with employees in relation to all matters likely to affect their interests. Information on matters of concern to employees is given at regular team meetings that seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Trust's performance.

THE WINDSOR LEADERSHIP TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

Objectives and activities

Charitable aims

The Windsor Leadership Trust is a leadership development organization with the charitable objective of "advancing education for the public benefit".

The Trust aims to deliver inspirational programmes for leaders from every sector, who are either at the most senior positions or have the potential to reach such positions. These programmes help leaders to develop the personal qualities, insight and wisdom to shape the future of both their own organizations and wider society.

Objectives

At the end of 2009, trustees confirmed that the following strategic objectives would continue to be the focus of Trust activities during 2010:

- **To provide high quality leadership development programmes for high quality leaders**
- **To address diversity in all its manifestations through the programmes**
- **To build a greater international focus in terms of reputation, programmes, participation and alliances**
- **To secure a funding base that regularly adds to Trust reserves**
- **To establish the lifetime engagement of the Alumni group**
- **To build a stronger reputation for informative research**

Voluntary support

In a year when the Trust ran more programmes than ever before, the commitment of the Chairs and Facilitators who generously gave their time to help deliver highly successful programmes reached new levels. Nearly 50 experienced professionals helped to steer the programmes. Without their support the Trust would be unable to deliver its work. The trustees and staff would like to express their sincere thanks for this overwhelming contribution.

In 2010, 52% of the people who constituted the programme teams, either chairing or facilitating, were returning to the Trust. 52% of the team members were Trust Alumni. However, of the 20 team members who ran Windsor Leadership Programmes, 18 were Alumni. The Trust is proud that it continues to be part of these leaders' continuing development and is grateful for their ongoing support.

The addition of one new Fellow in 2010, Mr Keith Leslie, Senior Partner, Deloitte LLP significantly enhanced the practice based input and profile of the Trust. Collectively, they ran 10 academic sessions on the programmes, contributed to external events and generated thought-provoking articles. Particular mention should be made of their contribution to a Special Leadership issue of the European Management Journal edited by the Trust's Chief Executive and published in August 2010. Their contribution ensures the Trust stays at the forefront of leadership development, and the staff and trustees greatly value their commitment. The Fellows in 2010 were:

Professor John Adair, Emeritus Fellow

Ms Lynne Chambers, Head of Talent and People Development, PriceWaterhouseCoopers LLP

Professor Jonathan Gosling, Director, Centre for Leadership Studies, University of Exeter

Professor Keith Grint, Professor of Public Leadership & Management, Warwick Business School, University of Warwick

Professor Peter Hawkins, Chairman, Bath Consultancy Group

Mr Andrew Kakabadse, Professor of International Management Development, Organization Studies Group, Cranfield School of Management, University of Cranfield

Ms Kate Owen, Former Vice President, Executive Development, BP

Professor Amin Rajan, Chief Executive, CREATE

Mr David Sims, Professor of Organizational Behaviour, Associate Dean, Head of the Faculty of Management,

Director, Centre for Leadership, Learning and Change, Cass Business School, City University

Professor Gillian Stamp, Director, the BIOS Foundation

Mr Keith Leslie, Senior Partner, Deloitte LLP

THE WINDSOR LEADERSHIP TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

Achievements and performance

1. Providing high quality leadership development programmes for high quality leaders

In 2010, the Trust ran a total of 15 programmes:

- 5 x Windsor Leadership Programmes in the UK
- 2 x Developing Strategic Leaders Programmes
- 2 x Newly Appointed Strategic Leaders Programmes
- 2 x Experienced Strategic Leaders Programme
- 1 x Strategic Financial Leadership Consultation
- 1 x Strategic Leadership Consultation
- 2 x Leadership Development Consultation

A total of over 225 leaders took part in the programmes from every sector of society, a decrease of 5 on 2009. The programmes ran at 75% capacity. The Trust increased the number of bursaries it was able to award from 53 to 55 in 2010, continuing the Trust's commitment to reflect diversity in its programmes by providing opportunities for leaders from across all sectors of society and delivering public benefit.

Towards the end of 2010, a full independent analysis was carried out of the feedback provided by participants. A return rate for feedback forms of 80% was achieved, giving some powerful indicators of the value of the programmes. Feedback included the following:

- 91% said the programme met their expectations either Completely, Very Well, or Well
- 88% rated the overall quality of the content of the programme as either Excellent or Very Good
- 98% would definitely consider taking part in another programme
- 94% would definitely recommend the programmes to peers, colleagues, or their HR department

The Leadership Development Consultations (LDCs) were well-attended and generated positive feedback. Bringing together 27 HR professionals (up from 18 in 2009) committed to developing others, it provided a unique opportunity for them to learn from one another.

The Strategic Leadership Consultation (SLC) in March 2010 was cancelled due to insufficient numbers but was run in November. Chaired by Dame Sue Street, the Consultation continued to provide a unique opportunity for the most senior leaders to share the challenges they face in an open and confidential environment.

2. Addressing diversity in all its manifestations through the programmes

The Trust is committed to continuing its objective to draw participants from a truly diverse base, and is particularly pleased with the increasing breadth of organizations engaging with the programmes. This is widely acknowledged as one of the most important qualities of the Trust programmes. 60% of the feedback responses indicated that they considered the diversity of the participants as the unique benefit of the programme.

During 2010, many organizations continued to include the Trust's programmes as part of their leadership development portfolio. Regular nominations came from: BAA, BAE Systems, Clore Leadership Programme, Homeserve, Honda, Ministry of Defence, Motorola Ltd, National Police Improvement Agency, Serco, and The Scout Association. The Trust looks forward to continuing these relationships in 2011.

During 2010, 30% of the participants were women, meeting the target set out in the strategic plan. The Trust's challenge to increase the proportion of participants from black and minority ethnic groups continued in 2010. This remains disappointingly low at 5% across all programmes and 10% on core programmes (WLP to ESLP) The Trust acknowledges that there is still much work to do before achieving its target of 25% of its participants from different ethnic backgrounds.

THE WINDSOR LEADERSHIP TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

3. Building a greater international focus in terms of reputation, programmes, participation and alliances

The Trust's commitment to broadening its international reach made little progress in 2010. The delivery of its first international programme which took place in Hong Kong in November 2009 was not followed up by partnership with the SWIRE Group as was the intention during 2010.

This inability to develop internationally is a major flaw in the Trust's current strategy. During 2011 the Trust will endeavour to strengthen and develop the aim of establishing regular programmes and the creation of a consortium of like-minded organizations that regularly send participants. This will offer the Trust an alternative stream of income, the chance to engage with leaders from different cultural backgrounds and the creation of an additional Alumni network who can subsequently engage with the Trust at a global level.

Domestically, the drive to increase the number of participants bringing significant international experience continued in 2010. 40% of all participants had international experience against a target of 25%.

4. Securing a funding base that regularly adds to Trust reserves

The Trust is pleased to report that it generated a surplus for 2010, adding nearly £100,000 to its reserves. The success of its programmes, continued support from committed partners and the addition of new income streams enabled the Trust to thrive in a difficult economic climate.

The ongoing support from nine valued financial partners provided a solid foundation for the Trust's activities in 2010. These were: Airwave Solutions Ltd, Centrica plc, Department for Education, KPMG LLP, Lloyds Banking Group plc, Priory Healthcare, Rolls-Royce plc, Royal Bank of Scotland plc and Royal Dutch Shell plc.

The addition of the Care Management Group Ltd, through one of our Alumni, as a regular nominating and sponsoring organization was warmly welcomed. However the Trust was sad to lose the National School of Government as a sponsor after many years of valued support. During 2011 sponsorship will be a key issue in the continued success of the Trust. There are indications that both Shell and the Department for Education will reduce or discontinue sponsorship. The Trustees recognising this as a key area of Trust development have approved the appointment of a Business Development Manager to garner new sponsorship during 2011.

The Trust would like to acknowledge the considerable contribution that the financial partners make, enabling it to offer bursaries to those organizations that would otherwise be unable to send participants, as well as enabling it to cover overhead costs. Regular nominations from these organizations also add valuable input into the programme discussions.

Programme income continued to grow in 2010 for the third year running. The success of the additional programmes, and higher than expected attendance on the Developing Strategic Leaders Programme, made a significant contribution to the surplus. In addition, the high number of Alumni who attended the Annual Lecture generated over £3,000.

Income from the Friends and Associates initiative was over £14,000. This diversification of income streams has been a strategic objective for the Trust, and is providing a more secure and sustainable funding base for future growth. New funding avenues will be explored in 2011.

5. Establishing the lifetime engagement of the Alumni group

Alumni engagement with the Trust reached new heights in 2010 with the further development of the Friends and Associates initiative and the associated activities that support it. By the end of the year 75 Alumni had joined as Friends and eight individuals had consolidated their commitment to the Trust's work by becoming Associates.

Four breakfast briefings were held in 2010 as well as an evening programme with Professor John Adair at St. George's House. A full portfolio of briefings is in place for 2011 and new learning opportunities will be developed to engage more Alumni during the year.

The Annual Lecture, held in October, was delivered by Sir Martin Sorrell, Chairman of WPP. Attended by over 300 guests, of whom more than half were Alumni.

The number of Working Groups meetings was expanded bringing together Alumni from similar programme levels, these groups provide more structured and continuous learning between the programmes, creating a diverse and supportive network. Based on the initial success, it will be continued in 2011.

THE WINDSOR LEADERSHIP TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

6. Building a stronger reputation for informative research

The value of the investment in expanding the number of Trust fellows in 2008 was clearly apparent in 2010. Contributions to the programmes and the Alumni newsletter notably increased and fellows played a significant role in enhancing the Trust's reputation at external events. Fellows were the major contributors to the special issue of *The European Management Journal*, commissioned last year and published in August 2010. Positioning the Trust as a key authority influencing and extending the leadership debate continues to be a strategic priority.

External factors affecting achievement

The Trust has had a successful year in terms of positive feedback about the quality of its programmes and its financial sustainability. However this has been generated in the face of an increasingly challenging market-place.

Specific programmes such as the Newly Appointed Strategic Leaders would benefit from a greater number of people. It has been increasingly difficult for leaders new to the most senior roles to be released for such a programme and the Trust.

The current economic climate has placed considerable pressure on those booked on the programmes and there has been a notable increase in the number of last minute cancellations or deferments. This can have a significant impact on the dynamic of the programme. The Trust aims to book programmes to their maximum and strengthen its advanced booking systems, in order to anticipate this shift in the coming year.

Current sponsors were very supportive during 2010 and have fulfilled their commitments to the Trust. However, several have already indicated that the recession will have a significant impact on their budgets in 2011. The Trust plans to develop new funding streams, such as the Corporate Associate programme, in order to prepare for this. Similarly, the Trust will look to appoint a dedicated Business Development person charged with fundraising.

The fluidity of the employment market, especially in the field of leadership development, has also impacted on the Trust as long-standing contacts move on from partner organizations. Many of those who have become consultants have offered to support the Trust as facilitators, but it has been recognised that renewing connections with warm contacts who have moved to new organizations needs to be a priority and could help expand the client base in the difficult times ahead.

Financial review

The majority of the Trust's income is made up of donations from financial sponsorship and contributions towards the cost of attendance on a programme, although new streams are being explored and trialled.

In 2010, donations totalled £693,368, all of which were unrestricted funds, compared with £685,798 achieved in 2009.

Costs associated with Trust activities fell by £71,202 in 2010 due to the departure of the Deputy Chief Executive in the third quarter, lower programme participant numbers and effective programme management of expenses. St George's House also kept prices frozen during 2010 which assisted costs. The Trust also awarded bonuses in 2010.

The gross margin analysis shows that the great majority of variances are favourable, the only obvious material exception being sponsorship income, which was anticipated after the loss of sponsors in 2008. Overall the Trust is pleased to report a surplus of £99,218 for 2010.

Public Benefit

The trustees have considered section 4 of the Charities Act 2006 giving due regard to the charity's responsibility to further its charitable purposes for the public benefit.

The Trust exists to advance education for the public benefit, and the trustees closely monitor the organization's performance in the pursuit of this objective. 2010 has seen a significant broadening of the diversity of participants across Trust programmes and this is one of the primary activities enabling the Trust to deliver benefit to society. By ensuring the leaders taking part represent every sector of society, the Trust has continued to provide the fertile environment for challenging and thought-provoking learning amongst the leaders who have the power to shape a better society.

A total of 55 bursaries were awarded in 2010, an increase of two from 2009 and demonstrated the Trust's commitment to this objective. At least two bursaries were given on every programme. As previously mentioned, such diversity was recognised as one of the Trust's key benefits. The generous support of the corporate partners has ensured that even in difficult times the Trust has been able to protect this valuable component of its programmes.

By providing bursaries for organizations that would not ordinarily have the resources to send their leaders on programmes, the Trust opens up valuable learning opportunities as well as ensures the input of diverse experiences into discussions. In 2010,

THE WINDSOR LEADERSHIP TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

bursaries continued to be offered to many charities including: Age U, Tree Aid, Shelter Children's Hospices UK, Association of Medical Research Charities, The Scout Association, Chatham House, Build Africa, and World Jewish Relief. The ongoing partnership with the Clore Leadership Programme ensured that leaders from the Arts were represented on the programmes. In 2010 a similar association with the Clore Social Leadership Programme was developed. The close association with the Archbishop's appointments office in the Church of England ensured regular nominations from faith groups.

A summary of some of the responses generated throughout 2010 has been captured below:

"It has inspired to me to engage more with my peers outside of my sector which for me is best done through seeking involvement in voluntary organisations where I feel I can contribute." **Communication services, FEB WLP**

"I am searching for something outside of work that I can contribute to and add value. The course helped me realise that putting something back into society, rather than just my Company, is a valuable, worthwhile and necessary part of being a good leader." **Manufacturing WLP MAY**

"I have used the insights gained on the course to push myself to contribute more outside my usual sphere. I have started to interact more with people from other departments at work and hope to extend this to organisations outside work." **(Royal Household, FEB WLP)**

"I will be more aware of my status as a leader in society rather than just a leader in my organisation. This realisation will give me a more rounded sense of leadership style as well as improve my confidence in issues beyond my sphere of influence and network." **Manufacturing, Feb WLP**

"The programme has caused me to think more about my ability to influence a wider group, including doing more to promote environmental awareness/sustainability amongst staff & pupils at the school where I work. I have previously done this to an extent, but Jonathan Gosling (in particular) has reminded me just how important this is." **(Educational/voluntary WLP NOV)**

"I believe that this course has given me a greater breadth of knowledge of leaders across society than I had before – I hope it has consolidated my own faith in myself as a leader and would enable me to face the challenges outside of the military should I choose that path." **(Military WLP SEP)**

"It will make me more confident in challenging others; more aware of the need for the leader to drive change at perhaps a more rapid pace than my own organisation has been accustomed to, but without losing people along the way." **Religious, Developing Strategic Leadership Programme FEB**

"It's made me realise the benefits of developing a wider network and that I need to re-double my efforts to get more involved in things outside of my organisation and sector albeit that time to do this is so limited." **Voluntary Experienced Strategic Leadership Programme FEB**

I think that I needed to be reminded about the importance of trust in building a dynamic and open culture in the organisation. I was also very interested to hear about specific initiatives undertaken elsewhere, particularly in the Police service. **Educational ESLP**

Reserves Policy

The Trust has adopted a Reserves Policy to protect the charity against any shortfall in its income. The reserves should amount to no more than 75% of budgeted expenditure for the coming year. The trustees consider that reserves at this level will ensure that, in the event of a drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Budgeted expenditure for 2011 is £954,325 and reserves are around 30% of that figure. The Trust will continue to aim to build its reserve base as a strategic objective.

Under the Memorandum and Articles of Association, the trustees have the power to invest the funds of the Charity in such a manner as they consider most beneficial for the achievements of the objects of the charity. Having regard to the operating costs of the Trust and the Reserves Policy, the trustees have a policy of keeping available funds in an income account, with up to one third of reserves invested in short term deposits to provide a higher rate of return. At the end of 2010, £42,000 was invested in such deposits.

THE WINDSOR LEADERSHIP TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

Plans for the future

In September 2010, the Trustees reviewed their strategic direction and agreed a Strategy for 2010-2013. Building on the success of the previous plan, they proposed the following objectives for the Trust over the coming three to five years:

1. **To strengthen the core programmes**
2. **To expand engagement with Alumni**
3. **To extend its influence on thinking behind good leadership**
4. **To broaden its international impact and reach**
5. **To increase opportunities for a wider range of executive leaders**
6. **To strengthen and diversify the funding base**

In order to achieve these objectives, the Trust's business plan has set out a series of priorities for 2011. It aims to:

1. Enhance the core programmes, running them with a full complement of high calibre leaders from diverse backgrounds, and gaining excellent feedback on the value and impact they deliver for both participants and clients.
2. Develop new learning opportunities for Alumni through the delivery of a series of breakfast briefings, short programmes and the development of Alumni Working Groups to provide more structured learning between programme levels.
3. Provide new opportunities for leadership debate. During 2010, the Windsor Leadership Trust will celebrate its 15th year and developed a theme of 'Trust in Leadership'. Participants and Alumni completed a questionnaire and the data will enable the Trust to produce an authoritative report in 2011 sharing the views of senior leaders from the programmes about the issue of 'Trust in Leadership'.
4. Establish additional international programmes in Singapore, as well as seek new relationships with other international partners.
5. Develop leadership development programmes for specific executive functions, initially Finance Directors, and put in place stronger executive networks amongst Alumni.
6. Establish new sources of funding by creating a number of Corporate Associates, and enhancing existing sources by expanding the client base and building additional partnerships.

THE WINDSOR LEADERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

Disclosure of information to auditors

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

Auditors

H W Fisher & Company were appointed auditors to the charity and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

On behalf of the board of trustees

Christopher Rodrigues CBE (Chairman)
Trustee

Sir Laurie Magnus (Deputy Chairman)
Trustee

**THE WINDSOR LEADERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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 accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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

THE WINDSOR LEADERSHIP TRUST (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE WINDSOR LEADERSHIP TRUST

We have audited the accounts of The Windsor Leadership Trust for the year ended 31 December 2010 set out on pages 11 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement on page 9, the trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2010, 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 accounts 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.

A G Rich (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Dated:

THE WINDSOR LEADERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
<u>Incoming resources from generated funds</u>			
Donations	2	693,368	685,798
Investment income	3	2,194	2,360
Total incoming resources		695,562	688,158
<u>Resources expended</u>			
Costs of generating funds			
Fundraising and publicity	4	9,866	10,592
Charitable activities			
Leadership programmes		567,506	606,876
Governance costs		20,317	21,240
Total resources expended		597,689	638,708
Net incoming resources		97,873	49,450
Other recognised gains and losses			
Gains on investment assets		1,345	68
Net movement in funds		99,218	49,518
Fund balances at 1 January 2010		191,724	142,206
Fund balances at 31 December 2010		290,942	191,724

THE WINDSOR LEADERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	7		1,004		1,977
Investments	8		42,811		39,926
			<u>43,815</u>		<u>41,903</u>
Current assets					
Debtors	9	83,219		124,180	
Cash at bank and in hand		322,684		192,909	
		<u>405,903</u>		<u>317,089</u>	
Creditors: amounts falling due within one year	10	<u>(158,776)</u>		<u>(167,268)</u>	
Net current assets			<u>247,127</u>		<u>149,821</u>
Total assets less current liabilities			<u>290,942</u>		<u>191,724</u>
Income funds					
Unrestricted income funds		<u>290,942</u>		<u>191,724</u>	
			<u>290,942</u>		<u>191,724</u>
			<u>290,942</u>		<u>191,724</u>

The accounts were approved by the Board on

.....
 Mr Christopher Rodrigues CBE (Chairman)
Trustee

.....
 Sir Laurie Magnus (Deputy Chairman)
Trustee

THE WINDSOR LEADERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The Trust has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small Trust.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.3 Resources expended

Expenditure is included on an accruals basis.

Where expenditure involves more than one category, these have been apportioned on a percentage basis, this being, in the opinion of the Trustees, a fair allocation.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	30% - 50% straight line
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The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

1.5 Investments

Fixed asset investments are stated at market value at the balance sheet date.

1.6 Accumulated funds

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

2 Donations

	2010	2009
	£	£
Donations and sponsorship	693,368	685,798
	<u>693,368</u>	<u>685,798</u>

THE WINDSOR LEADERSHIP TRUST
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

3 Investment income

	2010 £	2009 £
Income from listed investments	1,615	1,705
Interest receivable	579	655
	<u>2,194</u>	<u>2,360</u>

4 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2010 £	Total 2009 £
Costs of generating funds					
Fundraising and publicity	9,866	-	-	9,866	10,592
Charitable activities					
<u>Leadership programmes</u>					
Activities undertaken directly	221,985	1,836	343,685	567,506	606,876
Governance costs	14,799	-	5,518	20,317	21,240
	<u>246,650</u>	<u>1,836</u>	<u>349,203</u>	<u>597,689</u>	<u>638,708</u>

Auditors' remuneration

Fees payable to the auditor for the audit of the Trust's annual accounts	<u>5,518</u>	<u>5,351</u>
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5 Trustees

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

THE WINDSOR LEADERSHIP TRUST
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

6 Employees

Number of employees

The average monthly number of employees during the year was:

	2010	2009
	Number	Number
Leadership Programmes	5	5
Fundraising and publicity	1	1
	<u>6</u>	<u>6</u>

Employment costs

	2010	2009
	£	£
Wages and salaries	213,603	229,741
Social security costs	23,138	25,029
Other pension costs	9,909	10,041
	<u>246,650</u>	<u>264,811</u>

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

	2010	2009
	Number	Number
£60,000 - £69,999	-	1
£80,000 - £89,999	1	1
	<u>1</u>	<u>2</u>

Contributions totalling £4,040 were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

THE WINDSOR LEADERSHIP TRUST
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

7 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 January 2010	13,622
Additions	863
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At 31 December 2010	14,485
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Depreciation	
At 1 January 2010	11,645
Charge for the year	1,836
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At 31 December 2010	13,481
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Net book value	
At 31 December 2010	1,004
	<hr/> <hr/>
At 31 December 2009	1,977
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8 Fixed asset investments

	CAF Bond Income Fund
	£
Market value at 1 January 2010	39,926
Acquisitions at cost	1,615
Change in value in the year	1,270
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Market value at 31 December 2010	42,811
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Historical cost:	
At 31 December 2010	43,196
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At 31 December 2009	41,581
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THE WINDSOR LEADERSHIP TRUST
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

9 Debtors	2010	2009
	£	£
Trade debtors	63,555	103,015
Other debtors	4,884	5,589
Prepayments and accrued income	14,780	15,576
	<u>83,219</u>	<u>124,180</u>

10 Creditors: amounts falling due within one year	2010	2009
	£	£
Trade creditors	40,665	51,158
Taxes and social security costs	7,580	12,632
Other creditors	1,358	-
Accruals	5,445	5,475
Deferred income	103,728	98,003
	<u>158,776</u>	<u>167,268</u>

11 Pension and other post-retirement benefit commitments
Defined contribution

	2010	2009
	£	£
Contributions payable by the company for the year	9,909	10,041

12 Commitments under operating leases

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2010	2009	2010	2009
	£	£	£	£
Expiry date:				
Within one year	36,000	36,000	1,140	-
Between two and five years	-	-	-	1,116
	<u>36,000</u>	<u>36,000</u>	<u>1,140</u>	<u>1,116</u>