

THE WINDHORSE TRUST

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

THE WINDHORSE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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**THE WINDHORSE TRUST
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS

B Murphy
R Jones
D Thakkar
J Linney
Su Yen Tan (Appointed 15/11/2021)

SECRETARY

R Jones

REGISTERED OFFICE

38 Newmarket Road
Cambridge
CB5 8DT

REGISTERED NUMBERS

Company: 01990430
Charity: 1098979

AUDITORS

Chater Allan LLP
Beech House
4a Newmarket Road
Cambridge
CB5 8DT

SOLICITORS

Bates, Wells & Braithwaite (Charity)
Cheapside House
138 Cheapside
London
EC2U 6BB

Woodfines Solicitors (Commercial)
Lockton House
Clarendon Road
Cambridge
CB2 8FH

PRINCIPAL BANKERS

HSBC Plc
Parkers House
46 Regent Street
Cambridge
CB2 1DL

**REPORT OF THE DIRECTORS
THE WINDHORSE TRUST
FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their annual report with the consolidated financial statements of the group for the year ended 31 March 2021.

Structure, governance and management

The charity is incorporated and limited by guarantee. It is governed by a memorandum and articles of association. Charity no. 1098978, Company no. 1990430.

The Directors are appointed by the Members of the Trust.

The Directors meet formally every year. In between time information & consultation is by email & regular personal contact.

The day to day administration of the Trust is delegated to the Secretary and Management committee.

The induction process for newly-appointed Directors comprises a briefing & introduction to the Trust by the Secretary held before their first trustees meeting.

Public Benefit

The trustees have had regard to the Charity Commission's guidance on public benefit and the charity constitutes a public benefit entity under FRS102.

Risks analysis

The major risks to the company have been identified and discussed by the Directors. Where possible, systems have been put in place to deal with and manage those risks.

Objects & Activities

The Objects for which the charity is established are:

The advancement of the Buddhist religion, in particular:

- (i) To encourage members and others to live in accordance with the teachings of the Buddha.
 - (ii) To support ordained members of the Triratna Buddhist Order (formerly Western Buddhist Order) and other duly ordained Buddhists, at the discretion of the Council of the Company.
 - (iii) To maintain close communication with and work under the guidance of the Triratna Buddhist Order and in co-operation with other charities or charitable organisations with the same objects.
- To relieve poverty
 - To advance the education of the public.
 - To advance environmental protection and improvement.

The last 3 of the above are additional objects incorporated into the memorandum and articles of association by a special resolution dated 25th November 2005.

The trustees are aware of their statutory duties with regard to the charity having and demonstrating a public benefit. All the Buddhist projects funded, by their very nature, promote non-violence, ethics and generosity and mindfulness as fundamental to Buddhist practise.

The charity is organised mainly as a fund raising body, which distributes and invests funds for the furtherance of its objects. It has minimal administrative overheads. The Council consists of the Board of Directors together with co-opted members as necessary.

The policies that have been adopted to further the above objects are as follows:

(i) Providing financial support to other charitable organisations with the same objects.

(ii) Providing grants to ordained members and postulant members of the Triratna Buddhist Order in order to facilitate their training and education in the Buddhist faith.

**REPORT OF THE DIRECTORS
THE WINDHORSE TRUST
FOR THE YEAR ENDED 31 MARCH 2021**

(iii) Purchasing real estate:

(a) Where people can live together in accordance with the teachings of the Buddha.

(b) To provide facilities where the Buddha's teachings can be taught and activities which promote the Buddhist lifestyle can be carried out.

(iv) Through the activities of the subsidiary company, New View Residential, providing opportunities for Buddhists to work together in accordance with the teachings of Buddha.

Grant-making Policy

In relation to policies (i) & (ii), The directors allocate money when available to several different funds that they have established, on the recommendation of the Management committee.

Achievements and Performance

(i) Providing financial support to other charitable organisations with the same objects. In the year to 31 March 2021, £2,100 (2020: £2,100) was given to the Indian Support Fund to promote Dhamma teaching and training carried out by Buddhists in India. £103,899 (2019: £68,500) was given to various charities run by members of the Triratna Buddhist Order for the promotion of the Buddhist religion.

(ii) Providing grants to ordained members and postulant members of the Triratna Buddhist Order in order to facilitate their training and education in the Buddhist faith. Total contributions for the year ending 31 March 2021 were £26,137 (2020: £32,005).

(iii) Purchasing real estate:

(a) Where people can live together in accordance with the teachings of the Buddha. £18,858 (2020: £43,730) was spent on renovating parts of community properties.

(b) To provide facilities where the Buddha's teachings can be taught and activities which promote the Buddhist lifestyle can be carried out.

(iv) Through the activities of the subsidiary company, New View Residential, providing opportunities for Buddhists to work together in accordance with the teachings of Buddha.

There was 100% take up rate of all grants made by the beneficiaries.

Financial Review

The parent undertaking received charitable donations during the year of £3,334, including gift aid donations from its subsidiary companies of £Nil (2020: £4,114 including gift aid donations from its subsidiary companies of £Nil).

The group profit for the year was £885,792 (2020: Losses £110,991).

Total charitable grants of £130,036 (2020: £100,505) were made during the year, as detailed under achievements and performance.

Reserves Policy

It is the policy of the Board to ensure that free reserves are maintained at a level equivalent to 3 months typical operating expenditure, to enable, in the event of a significant shortfall in funding below the required level, the Trust to continue to fund the activities for the foreseeable future. At the year-end free reserves stood at £639,626, the equivalent of just over 27 months annual expenditure.

**REPORT OF THE DIRECTORS
THE WINDHORSE TRUST
FOR THE YEAR ENDED 31 MARCH 2021**

Plans for the Future

In the coming year, the Windhorse Trust intends to continue to explore the expansion of financial and other support for suitable Buddhist projects and individuals through loans and donations.

The Windhorse Trust will continue to repair the negative impact to income experienced during 2020 and 2021 as a result of the COVID-19 pandemic, through a combination of investment of capital funds in property and optimisation of income from existing investment properties and, where appropriate, community properties while continuing to support Buddhist community living.

DIRECTORS AND THEIR INTERESTS

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report:

R Jones
B Murphy
D Thakker
J Linney
Su Yen Tan (Appointed 15/11/2021)

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Chater Allan LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:

DocuSigned by:

J Linney
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Director

Date: 21 December 2021

**INDEPENDENT AUDITORS REPORT TO THE DIRECTORS OF
THE WINDORSE TRUST
FOR THE YEAR ENDED 31 MARCH 2021**

Opinion

We have audited the financial statements of The Windhorse Trust (the parent company) and its subsidiaries for the year ended 31 March 2021 on pages 8 to 20. 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 parent charitable company's and group's affairs as at 31 March 2021 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.
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND BOARD OF TRUSTEES OF
THE WINDORSE TRUST
FOR THE YEAR ENDED 31 MARCH 2021**

Matters on which we are to required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanation we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company 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 charitable company'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

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:

We identified areas of laws and regulations that could reasonably be expected to have material effect on the annual financial statements from our general commercial and company specific experience, through discussion with the Trustees (as required by auditing standards), and from inspection of the Charity's regulatory correspondence, and we discussed with the Trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indication to non-compliance throughout the audit; the audit team are deemed both competent and capable of identifying non-compliance with rules and regulations.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND BOARD OF TRUSTEES OF
THE WINDORSE TRUST
FOR THE YEAR ENDED 31 MARCH 2021**

The potential effect of these laws and regulations on the annual financial statements varies considerably. Firstly, the company is subject to laws and regulations that directly affect the annual financial statements including financial reporting legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related annual account items. Secondly, the company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance non-compliance with industry regulations. We assessed the risk of fraud in the financial statements through discussion with management and from our experience of the company. We communicated identified fraud risk areas throughout our team and remained alert to any indication of fraud throughout the audit. In particular, we assessed the potential impact of the global pandemic known as Covid-19 on the risk of fraud. We did not identify any instances of fraud during the course of our audit.

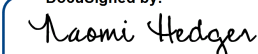
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located 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 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 auditor's 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Naomi Hedger (Senior Statutory Auditor)

For and on behalf of Chater Allan LLP

Chartered Accountants

& Registered Auditors

Beech House

4a Newmarket Road, Cambridge

CB5 8DT

Date: 22 December 2021

THE WINDHORSE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds General Fund £	Designated Fund £	Total 2021 £	Total 2020 £
INCOME FROM:					
Donations and legacies - Charity		3,334		3,334	4,114
Other trading activities					
Subsidiary companies turnover		123,597	-	123,597	114,572
Investments					
- Charity - interest	20,237				
- Charity - rents	377,567				
- Subsidiary companies	49				
		397,853	-	397,853	433,172
TOTAL INCOME		524,784	-	524,784	551,858
EXPENDITURE ON:					
Raising funds	6	127,384	-	127,384	126,213
Charitable activities:					
Communities		259,634	-	259,634	271,131
Projects - Buddhist		103,899	-	103,899	68,500
Projects - Non Buddhist		-	-	-	-
Support of Individual Buddhist Practice		26,137	-	26,137	32,005
TOTAL EXPENDITURE	6	517,054	-	517,054	497,849
Net Income/(Expenditure) before net gains on investments		7,730	-	7,730	54,009
Net gains/(Losses) on investments		878,062	-	878,062	(165,000)
Net Income/(Expenditure)	7	885,792	-	885,792	(110,991)
Transfer between funds	15	9,398	(9,398)	-	-
Net movement in funds		895,190	(9,398)	885,792	(110,991)
Reconciliation of funds:					
Total funds brought forward					
- Charity		4,373,178	3,682,467	8,055,645	8,165,152
- Subsidiary companies		19,522	-	19,522	21,006
		4,392,700	3,682,467	8,075,167	8,186,158
Total funds carried forward		5,287,890	3,673,069	8,960,959	8,075,167
Made up of :					
Charity funds in Group Balance Sheet		5,259,515	3,673,069	8,932,584	8,055,645
Funds retained in the subsidiary companies		28,376	-	28,376	19,522
		5,287,890	3,673,069	8,960,959	8,075,167

THE WINDHORSE TRUST
PARENT STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

REGISTERED NUMBER 01990430

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	7,127,327	6,265,126
Investments	10	<u>1</u>	<u>1</u>
		7,127,328	6,265,127
CURRENT ASSETS			
Debtors due in less than one year	11	303,599	463,751
Debtors due in more than one year	11	906,829	1,030,573
Cash at bank and in hand		<u>744,243</u>	<u>443,077</u>
		1,954,671	1,937,401
LIABILITIES			
Creditors: Amounts falling due within one year	12	<u>149,415</u>	<u>146,883</u>
NET CURRENT ASSETS		1,805,256	1,790,518
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,932,584</u>	<u>8,055,645</u>
TOTAL NET ASSETS		<u>8,932,584</u>	<u>8,055,645</u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds:			
General funds		1,985,080	1,976,805
Designated funds	15	<u>3,673,069</u>	<u>3,682,467</u>
		5,658,149	5,659,272
Revaluation reserve	13	<u>3,274,435</u>	<u>2,396,373</u>
		8,932,584	8,055,645
TOTAL FUNDS		<u>8,932,584</u>	<u>8,055,645</u>

The financial statements were approved by the board of directors on 21 December 2021 and signed on its behalf by:

DocuSigned by:

 J Linney
 Director

THE WINDHORSE TRUST
GROUP STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

REGISTERED NUMBER 01990430

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	7,128,113	6,266,174
CURRENT ASSETS			
Debtors< 1 Year	11	308,835	475,401
Debtors> 1 Year	11	906,829	1,030,573
Cash at bank and in hand		839,971	528,040
		<u>2,055,635</u>	<u>2,034,014</u>
LIABILITIES			
Creditors: Amounts falling due within one year	12	<u>222,789</u>	<u>225,021</u>
NET CURRENT ASSETS		1,832,846	1,808,993
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,960,959</u>	<u>8,075,167</u>
TOTAL NET ASSETS		<u>8,960,959</u>	<u>8,075,167</u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds:			
General funds		1,985,080	1,976,805
Designated fund	15	3,673,069	3,682,467
Funds retained within non-charitable subsidiaries		28,376	19,522
		<u>5,686,524</u>	<u>5,678,794</u>
Revaluation reserve	14	<u>3,274,435</u>	<u>2,396,373</u>
		8,960,959	8,075,167
TOTAL FUNDS		<u>8,960,959</u>	<u>8,075,167</u>

The financial statements were approved by the board of directors on 21 December 2021 and signed on its behalf by:

DocuSigned by:

 J Linney
 Director

THE WINDHORSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

The Windhorse Trust is a private company, limited by guarantee, registered in England and Wales. The company's registered office and place of business is 38 Newmarket Road, Cambridge, CB5 8DT.

2. STATEMENT OF ACCOUNTING POLICIES

Accounting basis

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The company constitutes a public benefit entity as defined by FRS 102.

The following is a summary of the significant accounting policies adopted by the group in the preparation of the financial statements.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);

Companies Act 2006

The inclusion of an Income and Expenditure account in addition to the Statement of Financial Activities is not considered necessary.

Going concern

The directors have considered the financial position of the company and believe it is well placed to manage its business risk successfully. The directors have considered the impact of COVID-19 and even though there are uncertainties believe there will not be a material adverse impact on the company's ability to continue to operate. The directors have a reasonable expectation that the company will have adequate resources to meet its financial obligations for the next 12 to 18 months and, on that basis, they continue to adopt the going concern basis in preparing the annual reports and the financial statements.

Group financial statements

The financial statements consolidate the results of the company and its wholly owned subsidiaries Windhorse Trading Limited and New View Residential Limited on a line-by-line basis. The accounting year ends of both subsidiaries is 31 March 2021.

Fund accounting

Unrestricted funds are available to spend on activities that further any purpose of the company. Designated funds are unrestricted funds of the company which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular purpose.

Income

Income received from donations, legacies and other voluntary income where there is no stipulated use is recognised in the Statement of Financial Activities when received or when receipt is reasonably certain. Individual reserve funds are maintained for income received where the donor stipulates a specific use.

THE WINDHORSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. STATEMENT OF ACCOUNTING POLICIES (continued)

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.

Allocations of costs are as disclosed in the Statement of Financial Activities and notes 3 to 6 to the financial statements. There have been no cost apportionments between costs categories.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful economic life:

Freehold land and buildings	2% on cost
Leasehold improvements	Over the term of the lease
Motor vehicles	25% reducing balance
Furniture and equipment	25% reducing balance

Investment property

Investment property is stated at market value and is not depreciated.

Debtors

Debtors are recognised at the settlement after any discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments or qualify as public benefit entity concessionary loans. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into the profit and loss account for the year.

Leasing and hire purchase commitments

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over the useful life of the asset concerned. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Pension costs and other post-retirement benefits

A subsidiary company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate. At the year end contributions of £Nil (2020: £Nil) were due to the pension scheme.

THE WINDHORSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. CHARITABLE ACTIVITIES	Direct Costs 2021 £ (Note 4)	Grant funding of activities 2021 £ (Note 17)	Total 2021 £	Unrestricted Funds 2021 £	Designated Funds 2021 £ (Note 15)
Activity:					
Communities	259,634	-	259,634	259,634	-
Projects - Buddhist	-	103,899	103,899	103,899	-
Support of Individual Buddhist Practice	-	26,137	26,137	26,137	-
	<u>259,634</u>	<u>130,036</u>	<u>389,670</u>	<u>389,670</u>	<u>-</u>
	2020 £	2020 £	2020 £	2020 £	2020 £
Activity:					
Communities	271,131	-	271,131	271,131	-
Projects - Buddhist	-	68,500	68,500	68,500	-
Projects - Non Buddhist	-	-	-	-	-
Support of Individual Buddhist Practice	-	32,005	32,005	32,005	-
	<u>271,131</u>	<u>100,505</u>	<u>371,636</u>	<u>371,636</u>	<u>-</u>

4. DIRECT COSTS

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Staff costs	71,440	73,363
Community rents	15,120	14,880
Premises expenses	127,245	131,911
Insurance	11,723	11,491
Repairs and maintenance	6,561	7,820
Depreciation	15,861	19,420
Bank charges	690	827
Legal and professional fees	4,730	2,950
Donation	-	2,400
Governance - parent (note 5)	6,264	6,069
	<u>259,634</u>	<u>271,131</u>

5. GOVERNANCE COSTS

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Accountancy - parent	864	669
Accountancy - subsidiary undertakings	1,411	1,215
Audit fees - parent	5,400	5,400
Audit fees - subsidiary undertakings	3,050	3,050
Trustee expenses	-	-
	<u>10,725</u>	<u>10,334</u>

THE WINDHORSE TRUST
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FOR THE YEAR ENDED 31 MARCH 2021

6. EXPENDITURE

	Staff Costs £	Depreciation £	Other costs £	Total 2021 £	Total 2020 £
Raising funds					
Subsidiary companies:					
Cost of sales	-	-	2,671	2,671	2,828
Administration costs	89,572	262	26,195	116,029	117,096
Corporation tax	-	-	2,070	2,070	(349)
Charity	-	-	6,614	6,614	6,638
	<u>89,572</u>	<u>262</u>	<u>37,550</u>	<u>127,384</u>	<u>126,213</u>
Charitable activities	<u>71,440</u>	<u>15,861</u>	<u>302,369</u>	<u>389,670</u>	<u>371,636</u>
	<u>161,012</u>	<u>16,123</u>	<u>339,919</u>	<u>517,054</u>	<u>497,849</u>

7. NET INCOME

	2021 £	2020 £
Group incoming resources is stated after charging:		
Depreciation of fixed assets	16,123	19,768
Auditors remuneration	<u>8,450</u>	<u>8,450</u>

8. INFORMATION ON DIRECTORS AND EMPLOYEES

	2021 £	2020 £
Wages and salaries	147,685	134,719
Social security costs	12,914	12,914
Other pension costs	<u>413</u>	<u>413</u>
	<u>161,012</u>	<u>148,046</u>

One director received remuneration total £32,000 during the year (2020: £nil). Two trustees received reimbursed travel expenses in the year total £nil. (2020: £71). The trustees do receive payments for retreats as beneficiaries of the charity.

	2021 No.	2020 No.
The average number of employees during the year was:		
Management	2	2
Office staff	3	3
Subsidiary undertakings:		
Management	2	2
Office staff	<u>1</u>	<u>1</u>
	<u>8</u>	<u>8</u>

No employee earned £60,000 or more during the year.

Key management personnel

There are no key management personnel employee benefits in the parent company.

The key management personnel employee benefits for the subsidiary companies totals £27,477 (2020: £27,662).

THE WINDHORSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. TANGIBLE FIXED ASSETS

a) Group	Investment properties	Freehold land and buildings	Leasehold premiums and improvements	Furniture and equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2020	3,630,420	2,767,100	30,771	235,135	17,737	6,681,163
Additions	-	-	-	-	-	-
Revaluation	878,062	-	-	-	-	878,062
At 31 March 2021	<u>4,508,482</u>	<u>2,767,100</u>	<u>30,771</u>	<u>235,135</u>	<u>17,737</u>	<u>7,559,225</u>
Depreciation						
At 1 April 2020	-	176,277	30,771	192,467	15,474	414,989
Charged for year	-	9,398	-	6,159	566	16,123
At 31 March 2021	<u>-</u>	<u>185,675</u>	<u>30,771</u>	<u>198,626</u>	<u>16,040</u>	<u>431,112</u>
Net book value						
At 31 March 2021	<u>4,508,482</u>	<u>2,581,425</u>	<u>-</u>	<u>36,509</u>	<u>1,697</u>	<u>7,128,113</u>
At 31 March 2020	<u>3,630,420</u>	<u>2,590,823</u>	<u>-</u>	<u>42,668</u>	<u>2,263</u>	<u>6,266,174</u>

Included above is freehold land and buildings valued in 2000, based on their open market value. In accordance with the transitional arrangements of Financial Reporting Standard 102 the book amounts, including previous revaluations, are being retained at cost. Investment properties were valued at market value at 31 March 2021 by the directors.

b) Parent undertaking	Investment properties	Freehold land and buildings	Furniture and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2020	3,630,420	2,767,100	230,442	11,251	6,639,213
Additions	-	-	-	-	-
Revaluation	878,062	-	-	-	878,062
At 31 March 2021	<u>4,508,482</u>	<u>2,767,100</u>	<u>230,442</u>	<u>11,251</u>	<u>7,517,275</u>
Depreciation					
At 1 April 2020	-	176,277	187,917	9,893	374,087
Charged for year	-	9,398	6,124	339	15,861
At 31 March 2021	<u>-</u>	<u>185,675</u>	<u>194,041</u>	<u>10,232</u>	<u>389,948</u>
Net book value					
At 31 March 2021	<u>4,508,482</u>	<u>2,581,425</u>	<u>36,401</u>	<u>1,019</u>	<u>7,127,327</u>
At 31 March 2020	<u>3,630,420</u>	<u>2,590,823</u>	<u>42,525</u>	<u>1,358</u>	<u>6,265,126</u>

All assets except investment properties are used for charitable purposes. Included above is freehold land and buildings valued in 2000, based on their open market value. In accordance with the transitional arrangements of Financial Reporting Standard 102 the book amounts, including previous revaluations, are being retained at cost. Investment properties were valued at market value at 31 March 2021 by the directors.

THE WINDHORSE TRUST
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10. FIXED ASSET INVESTMENT

Parent undertaking

The parent undertaking has investments of £3,068,805 and £1 representing the whole of the issued share capital of Windhorse Trading Limited and New View Residential Limited respectively, it's wholly owned subsidiaries as detailed below:

	2021	2020
	£	£
Windhorse Trading Limited		
Cost net of impairment provision at 1 April 2020	-	918,951
Provision in year	-	(918,951)
Cost net of impairment provision at 31 March 2021	<u>-</u>	<u>-</u>
 New View Residential Limited at 1.4.20 & 31.3.21		
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

Windhorse Trading Limited

Country of incorporation: United Kingdom (Co. Reg 01579758)	Class of shares:	%
Nature of business: Other wholesale/retail	Ordinary	holding
		100

At the year ended 31 March 2020, total impairment provision is £918,951 as a result of the Windhorse Trading Limited went into liquidation.

New View Residential Limited

Country of incorporation: United Kingdom (Co. Reg 07393234)	Class of shares:	%
Nature of business: Manage real estate, fee or contract	Ordinary	holding
		100

At the year ended 31 March 2021, total assets £102,628, total liabilities £74,251 and total shareholders' funds £28,377.

For the year ended 31 March 2021, total income £129,623, total expenditure £118,699 and total profit for the year £10,924 before taxation £2,070, total profit for the year after taxation £8,854.

THE WINDHORSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. DEBTORS

	Group 2021 £	Parent 2021 £	Group 2020 £	Parent 2020 £
DEBTORS DUE IN LESS THAN ONE YEAR				
Trade debtors	2,089	2,046	703	437
Other debtors	260,491	257,167	422,610	418,685
Corporation tax	-	-	-	-
VAT	-	-	-	-
Prepayments and accrued income	46,255	44,386	52,088	44,629
Amounts owed by subsidiary undertakings	-	-	-	-
	308,835	303,599	475,401	463,751
DEBTORS DUE IN MORE THAN ONE YEAR				
Loans more than £100,000	636,786	636,786	631,350	631,350
Loans less than £100,000	270,043	270,043	399,223	399,223
	906,829	906,829	1,030,573	1,030,573

- Other debtors due in more than one year and more than £100,000 includes a loan of £220,000 to Sheffield Triratna Buddhist Community. This loan is secured and interest is payable at a rate of 2.5%.
- Loans due in more than one year and more than £100,000 includes a public benefit concessionary loan of £135,000 to Guhyaloka with the capital to be repaid at a rate of 50% of dana received by Guhyaloka each year that the loan remains outstanding. The loan is valued at cost in accordance with PBE34.90 of FRS 102. There is no interest payable on this loan.
- Loans due in more than one year and less than £100,000 includes a 5 year loan to Triratna Southampton with interest payable at 2% above the UK Bank of England base rate.
- Loans due in more than one year and more than £100,000 includes a 5 year loan to Centre Bouddhiste Triratna de Paris of Euro150,000 with interest payable at 2% above the UK Bank of England base rate.
- Loans due in more than one year and more than £100,000 includes a 10 year loan of £115,000 to Centro Budista de Cuernavaca with interest payable at 2% above the UK Bank of England base rate.
- Loans due in more than one year and more than £100,000 includes a 10 year loan 115,000euros for the purpose of purchasing land and buildings for the use of the Comunidad Budista Triratna de Valencia. For the duration of the loan, interest will be charged on any remaining capital at an interest rate of 2% above the UK Bank of England base rate.
- Loans due in more than one year and more than £100,000 includes a 5 year loan to Inverness with interest payable at 2% above the UK Bank of England base rate and this loan is secured by a charge over the property.
- Loans due in more than one year and less than £100,000 includes a 5 year loan to Centre Bouddhiste Triratna se Paris of 100,000euros with interest payable at 2% above the UK Bank of England base rate and this loan is back by the same amount from Jan Deckers to the Windhorse Trust and at the end of the loan period the loan capital will be paid in full to Jan Deckers.
- Loans due in more than one year less than £100,000 includes 4 loans repayable over 5 years with interest payable between 1% and 2% above the UK Bank of England base rate and one loan with a fixed rate of 3.5%.

THE WINDHORSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. CREDITORS: amounts falling due within one year

	Group 2021 £	Parent 2021 £	Group 2020 £	Parent 2020 £
Trade creditors	43,401	40,335	36,464	35,844
Other taxes and social security costs	3,474	-	4,668	-
Other creditors	155,850	94,295	163,657	93,911
Amounts owed to subsidiary undertakings	-	878	-	878
Accruals and deferred income	17,994	13,907	20,232	16,250
	<u>222,789</u>	<u>149,415</u>	<u>225,021</u>	<u>146,883</u>

13. REVALUATION RESERVE

	Group 2021 £	Parent 2021 £
Balance at 1 April 2020	2,396,373	2,396,373
Revaluation in year	878,062	878,062
Balance at 31 March 2021	<u>3,274,435</u>	<u>3,274,435</u>

14. ANALYSIS OF NET ASSET BETWEEN FUNDS - parent undertaking

	Tangible assets £	Investments £	Charitable loans £	Other net current assets £	Total £
Unrestricted funds:					
General funds	182,840	1	1,162,406	639,833	1,985,080
Designated funds	3,670,052	-	-	3,017	3,673,069
Revaluation reserve	3,274,435	-	-	-	3,274,435
Total funds	<u>7,127,327</u>	<u>1</u>	<u>1,162,406</u>	<u>642,850</u>	<u>8,932,584</u>

The net assets of the group are all related to unrestricted funds.

15. DESIGNATED FUNDS

	Balance at 1 April 2020	Costs incurred	Income received	Transfer (to)/ from the general fund	Balance at 31 March 2021
Building Fund	3,679,450	-	-	(9,398)	3,670,052
Rapid Response Fund	3,017	-	-	-	3,017
Total	<u>3,682,467</u>	<u>-</u>	<u>-</u>	<u>(9,398)</u>	<u>3,673,069</u>

The Building Fund represents the amount of reserves already expended on freehold land and buildings.

The Rapid Response Fund has been created to help those who have urgent funding requirements.

THE WINDHORSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. GRANTS PAYABLE IN FURTHERANCE OF THE CHARITY'S OBJECTS

	2021	2021	2021	2020
	Individuals	Institutions	Total	Total
	£	£	£	£
Buddhist projects - United Kingdom	-	103,899	103,899	68,500
Support of individual Buddhist practice - overseas	6,196	-	6,196	4,328
Support of individual Buddhist practice - United Kingdom	19,942	-	19,942	27,677
	<u>26,137</u>	<u>103,899</u>	<u>130,036</u>	<u>100,505</u>

Breakdown of grants to Institutions:

	General	Designated	2021	2020
	Fund	Fund	Total	Total
	£	£	£	£
Cambridge Buddhist Centre	-	-	-	1,000
Brighton Buddhist Centre	-	-	-	600
Blue Cross	-	30	30	-
Karuna Trust	-	565	565	-
NHS Charities Together	-	1,927	1,927	-
Ormiston Trust	-	165	165	-
The Trussell Trust	-	730	730	-
Wildlife Trust	-	251	251	-
Triratna Preceptors College Trust	-	-	-	4,800
Future Dharma Fund	-	97,800	97,800	60,000
Arthur Rank Hospice	-	331	331	-
Indian Support Account	-	2,100	2,100	2,100
	<u>-</u>	<u>103,899</u>	<u>103,899</u>	<u>68,500</u>
Grants paid to individuals	26,137	-	26,137	32,005
Total grants paid	<u>26,137</u>	<u>103,899</u>	<u>130,036</u>	<u>100,505</u>

18. RELATED PARTY TRANSACTIONS

During the year the group had the following inter-group transactions:

- New View Residential Limited paid £Nil gift aid to The Windhorse Trust. £878 was owing to New View Residential Limited at the year end.

THE WINDHORSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE
ACCOUNT DETAIL FOR THE YEAR ENDED 31 MARCH 2020

	Unrestricted Funds		Total
	General	Designated	2020
	Fund	Fund	£
	£	£	
INCOME FROM:			
Donations and legacies - Charity	4,114	-	4,114
Other trading activities			
Subsidiary companies turnover	114,572	-	114,572
Investments			
- Charity - interest	24,377	-	24,377
- Charity - rents	408,630	-	408,630
- Subsidiary companies	165	-	165
TOTAL INCOME	551,858	-	551,858
EXPENDITURE ON:			
Raising funds	126,213	-	126,213
Charitable activities:			
Communities	271,131	-	271,131
Projects - Buddhist	68,500	-	68,500
Projects - Non Buddhist	-	-	-
Support of Individual Buddhist Practice	32,005	-	32,005
TOTAL EXPENDITURE	497,849	-	497,849
Net Income/(Expenditure) before	54,009	-	54,009
Net gains on investments	(165,000)	-	(165,000)
Net Income/(Expenditure)	(110,991)	-	(110,991)
Transfer between funds	9,398	(9,398)	-
Net movement in funds	(101,593)	(9,398)	(110,991)