

REGISTERED NUMBER 01990430
CHARITY NUMBER 1098979

THE WINDHORSE TRUST

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

THE WINDHORSE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Company information	1
Directors' report	2 - 4
Auditors' report	5 - 7
Statement of financial activities	8
Parent balance sheet	9
Group balance sheet	10
Notes to the financial statements	11 - 20

**THE WINDHORSE TRUST
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTORS

B Murphy
R Jones
J Linney
Su Yen Tan (Appointed 15/11/2021)
M J Silver (Appointed 05/07/2022)

SECRETARY

R Jones

REGISTERED OFFICE

38 Newmarket Road
Cambridge
CB5 8DT

REGISTERED NUMBERS

Company: 01990430
Charity: 1098979

AUDITORS

Chater Allan LLP
7 Quay Court
Colliers Lane
Stow-cum-Quay
Cambridge
CB25 9AU

SOLICITORS

Ledingham Chalmers Solicitors
Kintail House
Beechwood Business Park
Inverness
IV2 3BW

Woodfines Solicitors (Commercial)
16 St Cuthbert's Street
Bedford
MK40 3JG

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 2023**

The directors present their annual report with the consolidated financial statements of the group for the year ended 31 March 2023.

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 2023**

(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 2023, £2,100 (2022: £2,100) was given to the Indian Support Fund to promote Dhamma teaching and training carried out by Buddhists in India. £142,960 (2022: 73,354) 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 2023 were £28,222 (2022: £24,028).

(iii) Purchasing real estate:

(a) Where people can live together in accordance with the teachings of the Buddha. £32,138 (2022: £31,315) 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 £12,183, including gift aid donations from its subsidiary companies of £Nil (2022:£7,597 including gift aid donations from its subsidiary companies of £Nil).

The group losses for the year was £53,765 (2022: profit £102,376).

Total charitable grants of £171,182 (2022: £97,382) 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 £1,084,141, the equivalent of just over 3.5 times annual expenditure.

Plans for the Future

**REPORT OF THE DIRECTORS
THE WINDHORSE TRUST
FOR THE YEAR ENDED 31 MARCH 2023**

Following the decision by the Windhorse Trust directors to close the trading subsidiary, New View Residential, in December 2022 due to staffing and profitability issues, the Windhorse Trust will take the opportunities to continue to consolidate its resources and optimising the project of fulfilling its main aims and objectives.

This will be 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.

The Windhorse Trust is committed to actively maintain and improve its investment properties and community properties to ensure all properties are fit for purpose and, where appropriate, deliver an optimal financial return. To this end, new team members are being recruited to ensure sustainability in its operations.

DIRECTORS AND THEIR INTERESTS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report:

R Jones
B Murphy
D Thakker (Resigned 30/11/2022)
J Linney
Su Yen Tan
M J Silver (Appointed 05/07/2022)

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.

This report, which has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with special provisions of Part 15 of the Companies Act 2006 applicable to small entities.

On behalf of the board:

J Linney
Director 

Date: 11 December 2023

John Linney

**INDEPENDENT AUDITORS REPORT TO THE DIRECTORS OF
THE WINDORSE TRUST
FOR THE YEAR ENDED 31 MARCH 2023**

Opinion

We have audited the financial statements of The Windhorse Trust (the parent company) and its subsidiaries for the year ended 31 March 2023 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 2023 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 2023

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.

Reponsibilities 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 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:

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 2023**

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.

Naomi Hedger

Naomi Hedger (Senior Statutory Auditor)
For and on behalf of Chater Allan LLP
Chartered Accountants
& Registered Auditors
7 Quay Court
Colliers Lane
Stow-cum-Quay
Cambridge
CB25 9AU

Date: 19 December 2023

THE WINDHORSE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds General Fund £	Designated Fund £	Total 2023 £	Total 2022 £
INCOME FROM:					
Donations and legacies - Charity		12,183		12,183	7,597
Other trading activities					
Subsidiary companies turnover		79,481	-	79,481	115,774
Investments					
- Charity - interest	29,153				
- Charity - rents	364,552				
- Subsidiary companies	28				
		393,733	-	393,733	333,568
TOTAL INCOME		485,397	-	485,397	456,939
EXPENDITURE ON:					
Raising funds	6	81,490	-	81,490	139,618
Charitable activities:					
Communities		287,293	-	287,293	319,261
Projects - Buddhist		142,960	-	142,960	73,354
Projects - Non Buddhist		-	-	-	-
Support of Individual Buddhist Practice		26,178	-	26,178	24,028
TOTAL EXPENDITURE	6	537,921	-	537,921	556,261
Net Income/(Expenditure) before net gains on investments		(52,524)	-	(52,524)	(99,322)
Net gains/(Losses) on investments		(203,250)	-	(203,250)	201,698
Net Income/(Expenditure)	7	(255,774)	-	(255,774)	102,376
Transfer between funds	15	9,398	(9,398)	-	-
Net movement in funds		(246,376)	(9,398)	(255,774)	102,376
Reconciliation of funds:					
Total funds brought forward					
- Charity		5,382,558	3,663,671	9,046,229	8,932,584
- Subsidiary companies		17,107	-	17,107	28,376
		5,399,665	3,663,671	9,063,336	8,960,960
Total funds carried forward		5,153,289	3,654,273	8,807,562	9,063,336
Made up of :					
Charity funds in Group Balance Sheet		5,138,244	3,654,273	8,792,517	9,046,229
Funds retained in the subsidiary companies		15,045	-	15,045	17,107
		5,153,289	3,654,273	8,807,562	9,063,336

THE WINDHORSE TRUST
PARENT STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

REGISTERED NUMBER 01990430

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	9	6,469,002	6,669,599
Investments	10	<u>1</u>	<u>1</u>
		6,469,003	6,669,600
CURRENT ASSETS			
Debtors due in less than one year	11	163,485	176,949
Debtors due in more than one year	11	1,113,071	729,223
Cash at bank and in hand		<u>1,103,774</u>	<u>1,613,757</u>
		2,380,330	2,519,929
LIABILITIES			
Creditors: Amounts falling due within one year	12	<u>56,816</u>	<u>143,300</u>
NET CURRENT ASSETS		2,323,514	2,376,629
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,792,517</u>	<u>9,046,229</u>
TOTAL NET ASSETS		<u>8,792,517</u>	<u>9,046,229</u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds:			
General funds		1,825,541	1,866,605
Designated funds	15	<u>3,654,273</u>	<u>3,663,671</u>
		5,479,814	5,530,276
Revaluation reserve	13	<u>3,312,703</u>	<u>3,515,953</u>
		8,792,517	9,046,229
TOTAL FUNDS		<u>8,792,517</u>	<u>9,046,229</u>

11 December 2023

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

John Linney

J Linney
 Director

THE WINDHORSE TRUST
GROUP STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

REGISTERED NUMBER 01990430

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	9		6,469,004		6,670,190
CURRENT ASSETS					
Debtors< 1 Year	11	169,184		183,717	
Debtors> 1 Year	11	1,113,071		729,223	
Cash at bank and in hand		<u>1,115,638</u>		<u>1,701,530</u>	
		2,397,893		2,614,470	
LIABILITIES					
Creditors: Amounts falling due within one year	12	<u>59,335</u>		<u>221,324</u>	
NET CURRENT ASSETS			2,338,558		2,393,146
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,807,562</u>		<u>9,063,336</u>
TOTAL NET ASSETS			<u>8,807,562</u>		<u>9,063,336</u>
THE FUNDS OF THE CHARITY:					
Unrestricted funds:					
General funds		1,825,541		1,866,605	
Designated fund	15	3,654,273		3,663,671	
Funds retained within non-charitable subsidiaries		<u>15,045</u>		<u>17,107</u>	
		5,494,859		5,547,383	
Revaluation reserve	14	<u>3,312,703</u>		<u>3,515,953</u>	
			8,807,562		9,063,336
TOTAL FUNDS			<u>8,807,562</u>		<u>9,063,336</u>

11 December 2023

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

John Linney

J Linney
Director

THE WINDHORSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

These financial statements have been prepared in accordance with the Companies Act 2006 with amendments to enhance the "True and Fair" view. The inclusion of an Income and Expenditure account is not deemed necessary as the information is disclosed in the Statement of Financial Activities.

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 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 subsidiary New View Residential Limited on a line-by-line basis. The accounting year end for the subsidiary company is 31 March 2022.

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 2023

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 (2022: £Nil) were due to the pension scheme.

THE WINDHORSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. CHARITABLE ACTIVITIES	Direct Costs 2023 £ (Note 4)	Grant funding of activities 2023 £ (Note 17)	Total 2023 £	Unrestricted Funds 2023 £	Designated Funds 2023 £ (Note 15)
Activity:					
Communities	287,293	-	287,293	287,293	-
Projects - Buddhist	-	142,960	142,960	142,960	-
Support of Individual Buddhist Practice	-	26,178	26,178	26,178	-
	<u>287,293</u>	<u>169,138</u>	<u>456,431</u>	<u>456,431</u>	<u>-</u>
	2022 £	2022 £	2022 £	2022 £	2022 £
Activity:					
Communities	319,261	-	319,261	319,261	-
Projects - Buddhist	-	73,354	73,354	73,354	-
Projects - Non Buddhist	-	-	-	-	-
Support of Individual Buddhist Practice	-	24,028	24,028	24,028	-
	<u>319,261</u>	<u>97,382</u>	<u>416,643</u>	<u>416,643</u>	<u>-</u>

4. DIRECT COSTS

Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Staff costs	92,229
Community rents	-
Premises expenses	140,762
Insurance	13,356
Repairs and maintenance	13,791
Depreciation	16,291
Bank charges	414
Legal and professional fees	4,055
Exceptional item - closure costs	80
Governance - parent (note 5)	6,315
<u>287,293</u>	<u>319,261</u>

5. GOVERNANCE COSTS

Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Accountancy - parent	457
Accountancy - subsidiary undertakings	3,813
Audit fees - parent	5,820
Audit fees - subsidiary undertakings	-
Trustee expenses	38
<u>10,128</u>	<u>9,839</u>

THE WINDHORSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. EXPENDITURE

	Staff Costs £	Depreciation £	Other costs £	Total 2023 £	Total 2022 £
Raising funds					
Subsidiary companies:					
Cost of sales	-	-	1,839	1,839	5,770
Administration costs	44,236	-	35,415	79,651	129,916
Corporation tax	-	-	-	-	(2,653)
Charity	-	-	-	-	6,585
	<u>44,236</u>	<u>-</u>	<u>37,254</u>	<u>81,490</u>	<u>139,618</u>
Charitable activities	92,229	16,291	347,911	456,431	416,643
	<u>136,465</u>	<u>16,291</u>	<u>385,165</u>	<u>537,921</u>	<u>556,261</u>

7. NET INCOME

	2023 £	2022 £
Group incoming resources is stated after charging:		
Depreciation of fixed assets	16,291	14,441
Auditors remuneration	<u>5,820</u>	<u>8,750</u>

8. INFORMATION ON DIRECTORS AND EMPLOYEES

	2023 £	2022 £
Wages and salaries	123,138	174,535
Social security costs	12,914	12,914
Other pension costs	413	413
	<u>136,465</u>	<u>187,862</u>

One director received remuneration total £32,000 during the year (2022: £32,000). One trustee received reimbursed travel expenses in the year total £38. (2022: £54). The trustees do receive payments for retreats as beneficiaries of the charity.

	2023 No.	2022 No.
The average number of employees during the year was:		
Management	2	2
Office staff	3	3
Subsidiary undertakings:		
Management	2	2
Office staff	1	1
	<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 £Nil (2022: £30,408).

THE WINDHORSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. TANGIBLE FIXED ASSETS

	Investment properties	Freehold land and buildings	Leasehold premiums and improvements	Furniture and equipment	Motor vehicles	Total
a) Group						
Cost	£	£	£	£	£	£
At 1 April 2022	4,065,000	2,767,100	30,771	235,135	17,737	7,115,743
Additions	-	-	-	18,435	509	18,944
Revaluation	(203,250)	-	-	-	-	(203,250)
Disposals	-	-	-	(450)	(6,487)	(6,937)
At 31 March 2023	3,861,750	2,767,100	30,771	253,120	11,759	6,924,500
Depreciation						
At 1 April 2022	-	195,073	30,771	203,245	16,464	445,553
Charged for year	-	9,398	-	6,702	191	16,291
Charge elimination				(370)	(5,978)	(6,348)
At 31 March 2023	-	204,471	30,771	209,577	10,677	455,496
Net book value						
At 31 March 2023	3,861,750	2,562,629	-	43,543	1,082	6,469,004
At 31 March 2022	4,065,000	2,572,027	-	31,890	1,273	6,670,190

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 2023 by the Windhorse Trust directors.

b) Parent undertaking	Investment properties	Freehold land and buildings	Furniture and equipment	Motor vehicles	Total
Cost	£	£	£	£	£
At 1 April 2022	4,065,000	2,767,100	230,442	11,251	7,073,793
Additions	-	-	18,435	509	18,944
Revaluation	(203,250)	-	-	-	(203,250)
Disposals	-	-	-	-	-
At 31 March 2023	3,861,750	2,767,100	248,877	11,760	6,889,487
Depreciation					
At 1 April 2022	-	195,073	198,634	10,487	404,194
Charged for year	-	9,398	6,702	191	16,291
At 31 March 2023	-	204,471	205,336	10,678	420,485
Net book value					
At 31 March 2023	3,861,750	2,562,629	43,541	1,082	6,469,002
At 31 March 2022	4,065,000	2,572,027	31,808	764	6,669,599

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 2023 by the Windhorse Trust directors.

THE WINDHORSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. FIXED ASSET INVESTMENT

Parent undertaking

The parent undertaking has investments of £1 representing the whole of the issued share capital of New View Residential Limited, it's wholly owned subsidiary as detailed below:

	2023 £	2022 £
New View Residential Limited at 1.4.22 & 31.3.23	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

New View Residential Limited

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

At the year ended 31 March 2023, total assets £18,951, total liabilities £3,905 and total shareholders' funds £15,046.

For the year ended 31 March 2023, total income £79,508, total expenditure £81,570 and total Loss for the year £13,922 before tax refund of £2,062, total loss for the year after taxation £2,062.

THE WINDHORSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. DEBTORS

	Group 2023 £	Parent 2023 £	Group 2022 £	Parent 2022 £
DEBTORS DUE IN LESS THAN ONE YEAR				
Trade debtors	2,099	1,428	650	602
Other debtors	128,364	123,336	134,559	129,531
Corporation tax	-	-	-	-
VAT	-	-	-	-
Prepayments and accrued income	38,721	38,721	48,508	46,816
Amounts owed by subsidiary undertakings	-	-	-	-
	169,184	163,485	183,717	176,949
DEBTORS DUE IN MORE THAN ONE YEAR				
Loans more than £100,000	786,495	786,495	400,595	400,595
Loans less than £100,000	326,576	326,576	328,628	328,628
	1,113,071	1,113,071	729,223	729,223

- 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 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 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 10 year loan to Dublin Buddhist Centre (Triratna) 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 to Triratna Buddhist Community (Leeds) with interest payable at 2% above the UK Bank of England base rate with the interest rate capped at 3% for year 1 and 2 of the loan period. This loan is conditional on a first charge over a property.

- Loans due in more than one year and more than £100,000 includes a 5 year loan to the Mid Essex Buddhist Centre with interest payable at 2% above the UK Bank of England base rate.

- Loans due in more than one year less than £100,000 includes 6 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 2023

12. CREDITORS: amounts falling due within one year

	Group 2023 £	Parent 2023 £	Group 2022 £	Parent 2022 £
Trade creditors	36,683	36,683	36,133	34,956
Other taxes and social security costs	-	-	4,569	-
Other creditors	9,880	9,880	162,715	93,560
Amounts owed to subsidiary undertakings	-	1,387	-	878
Accruals and deferred income	12,772	8,866	17,907	13,906
	<u>59,335</u>	<u>56,816</u>	<u>221,324</u>	<u>143,300</u>

13. REVALUATION RESERVE

	Group 2023 £	Parent 2023 £
Balance at 1 April 2022	3,515,953	3,515,953
Revaluation in year	(203,250)	(203,250)
Balance at 31 March 2023	<u>3,312,703</u>	<u>3,312,703</u>

14. ANALYSIS OF NET ASSET BETWEEN FUNDS - parent undertaking

	Tangible assets £	Investments £	Charitable loans £	Other net current assets £	Total £
Unrestricted funds:					
General funds	(494,957)	1	1,236,356	1,084,141	1,825,541
Designated funds	3,651,256	-	-	3,017	3,654,273
Revaluation reserve	3,312,703	-	-	-	3,312,703
Total funds	<u>6,469,002</u>	<u>1</u>	<u>1,236,356</u>	<u>1,087,158</u>	<u>8,792,517</u>

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

15. DESIGNATED FUNDS

	Balance at 1 April 2022	Costs incurred	Income received	Transfer (to)/ from the general fund	Balance at 31 March 2023
Building Fund	3,660,654	-	-	(9,398)	3,651,256
Rapid Response Fund	3,017	-	-	-	3,017
Total	<u>3,663,671</u>	<u>-</u>	<u>-</u>	<u>(9,398)</u>	<u>3,654,273</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 2023

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

	2023	2023	2023	2022
	Individuals	Institutions	Total	Total
	£	£	£	£
Buddhist projects - United Kingdom	-	142,960	142,960	73,354
Support of individual Buddhist practice - overseas	6,938	-	6,938	7,978
Support of individual Buddhist practice - United Kingdom	19,240	-	19,240	16,050
	<u>26,178</u>	<u>142,960</u>	<u>169,138</u>	<u>97,382</u>

Breakdown of grants to Institutions:

	General	Designated	2023	2022
	Fund	Fund	Total	Total
	£	£	£	£
The Mid Essex Buddhist Centre	-	-	-	3,000
The Triratna Trust	1,560	-	1,560	2,100
Triratna Chairs Assembly	4,000	-	4,000	5,000
Buddhistiska gemenskapen Triratna	-	-	-	3,354
Comunidad Budista Triratna de Valencia	-	-	-	3,000
Triratna Sarana	20,000	-	20,000	-
Oslo Buddhistsenter	30,000	-	30,000	-
Triratna Preceptors College Trust	4,800	-	4,800	4,800
Future Dharma Fund	80,500	-	80,500	50,000
Indian Support Account	2,100	-	2,100	2,100
	<u>142,960</u>	<u>-</u>	<u>142,960</u>	<u>73,354</u>
Grants paid to individuals	26,178	-	26,178	24,028
Total grants paid	<u>169,138</u>	<u>-</u>	<u>169,138</u>	<u>97,382</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. £1,387 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 2023

19. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE
ACCOUNT DETAIL FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted Funds		
	General	Designated	Total
	Fund	Fund	2022
	£	£	£
INCOME FROM:			
Donations and legacies - Charity	7,597	-	7,597
Other trading activities			
Subsidiary companies turnover	115,774	-	115,774
Investments			
- Charity - interest	(10,148)	-	(10,148)
- Charity - rents	343,702	-	343,702
- Subsidiary companies	14	-	14
TOTAL INCOME	456,939	-	456,939
EXPENDITURE ON:			
Raising funds	139,618	-	139,618
Charitable activities:			
Communities	319,261	-	319,261
Projects - Buddhist	73,354	-	73,354
Projects - Non Buddhist	-	-	-
Support of Individual Buddhist Practice	24,028	-	24,028
TOTAL EXPENDITURE	556,261	-	556,261
Net Income/(Expenditure) before	(99,322)	-	(99,322)
Net gains on investments	201,698	-	201,698
Net Income/(Expenditure)	102,376	-	102,376
Transfer between funds	9,398	(9,398)	-
Net movement in funds	111,774	(9,398)	102,376