

**REGISTERED NUMBER 01990430**  
**CHARITY NUMBER 1098979**

**THE WINDHORSE TRUST**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**THE WINDHORSE TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**THE WINDHORSE TRUST  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2025**

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**DIRECTORS**

M J Silver  
R Jones  
B Murphy  
J Linney  
R McMahon (Appointed 16 May 2024)  
Su Yen Tan (resigned 12th February 2025)

**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 2025**

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The directors present their annual report with the financial statements of the charity for the year ended 31 March 2025.

**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 25<sup>th</sup> 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

## **REPORT OF THE DIRECTORS THE WINDHORSE TRUST FOR THE YEAR ENDED 31 MARCH 2025**

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generosity and mindfulness as fundamental to Buddhist practise. The charity is organised mainly as a fundraising 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.
- (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) 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 2025, £4,008 (2024: £2,895) was given to the Indian Support Fund to promote Dhamma teaching and training carried out by Buddhists in India. £600,728 (2024: £94,016) 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 2025 were £34,359 (2024: £18,288).
- (iii) Purchasing real estate:
  - (a) Where people can live together in accordance with the teachings of the Buddha. £15,572 (2024: £32,069) 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) 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 charity deficit for the year was £495,554 (2024: Surplus £1,418,101).

Total charitable grants of £635,087 (2024: £112,304) were made during the year, as detailed under achievements and performance.

Any surplus funds are invested in Triodos Bank £548,662 was invested with them at 31 March 2025.

**REPORT OF THE DIRECTORS  
THE WINDHORSE TRUST  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Reserves Policy**

It is the policy of the Board to ensure that free reserves are at a level sufficient to enable, in the event of a significant shortfall in funding below the required level, the Windhorse Trust to continue to fund the activities for the foreseeable future. At the year-end free reserves stood at £1,484,350 the equivalent of at least three months annual expenditure.

**Plans for the Future**

The Windhorse Trust does not need to make any significant changes to its policies or practises in the coming year.

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 will continue to support the living of and the practice of a Buddhist lifestyle in the context of the Triratna Buddhist community through loans to charitable institutions with compatible aims and objectives and through grants to such institutions and individuals ordained into the Triratna Buddhist Order.

The Windhorse Trust is committed to actively maintain and improve its investment properties and community properties to ensure all properties are fit for purpose, offer a decent standard of accommodation and, where appropriate, deliver an optimal financial return. Over the last year there has been a consolidation of processes and procedures regarding ongoing property maintenance, this will continue and gives a strong platform on which to develop this aspect of the charity's activities.

**DIRECTORS AND THEIR INTERESTS**

The directors shown below have held office during the whole of the period from 1 April 2024 to the date of this report:

M Silver  
R Jones  
B Murphy  
J Linney  
R McMahon  
S Yen Tan (resigned 12<sup>th</sup> February 2025)

**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

**REPORT OF THE DIRECTORS  
THE WINDHORSE TRUST  
FOR THE YEAR ENDED 31 MARCH 2025**

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- 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 was approved by the board and signed on its behalf.



On behalf of the board:

J Linney

Director

Date 19 December 2025

**INDEPENDENT AUDITORS REPORT TO THE DIRECTORS OF  
THE WINDORSE TRUST  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Opinion**

We have audited the financial statements of The Windhorse Trust for the year ended 31 March 2025 on pages 9 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).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- 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 2025**

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## **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 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 2025**

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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: 21 December 2025

**THE WINDHORSE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted Funds General Fund £	Designated Fund £	Total 2025 £	Total 2024 £
<b>INCOME FROM:</b>					
Donations and legacies - Charity		25,425	-	25,425	3,664
Investments					
- Charity - interest		88,244	-	88,244	82,971
- Charity - rents		405,420	-	405,420	413,198
<b>TOTAL INCOME</b>		<b>519,089</b>	<b>-</b>	<b>519,089</b>	<b>499,833</b>
<b>EXPENDITURE ON:</b>					
Charitable activities:					
Communities		339,677	-	339,677	321,284
Projects - Buddhist		600,728	-	600,728	94,016
Projects - Non Buddhist		-	-	-	-
Support of Individual Buddhist Practice		34,359	-	34,359	18,288
<b>TOTAL EXPENDITURE</b>	<b>3</b>	<b>974,764</b>	<b>-</b>	<b>974,764</b>	<b>433,588</b>
<b>Net Income/(Expenditure) before net gains on investments</b>		<b>(455,675)</b>	<b>-</b>	<b>(455,675)</b>	<b>66,245</b>
Net gains/(Losses) on investments		(39,879)	-	(39,879)	1,351,856
<b>Net Income/(Expenditure)</b>		<b>(495,554)</b>	<b>-</b>	<b>(495,554)</b>	<b>1,418,101</b>
Transfer between funds	13	12,415	(12,415)	-	-
<b>Net movement in funds</b>		<b>(483,139)</b>	<b>(12,415)</b>	<b>(495,554)</b>	<b>1,418,101</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward					
- Charity		6,565,742	3,644,875	10,210,617	8,792,517
Total funds carried forward		<b>6,082,603</b>	<b>3,632,460</b>	<b>9,715,063</b>	<b>10,210,618</b>

**THE WINDHORSE TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

**REGISTERED NUMBER 01990430**

	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	8	<u>7,742,640</u>	<u>7,800,292</u>
		7,742,640	7,800,292
<b>CURRENT ASSETS</b>			
Debtors due in less than one year	9	215,101	129,176
Debtors due in more than one year	9	1,185,047	1,062,009
Cash at bank and in hand		<u>629,241</u>	<u>1,278,165</u>
		2,029,389	2,469,351
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	10	<u>56,966</u>	<u>59,026</u>
<b>NET CURRENT ASSETS</b>		1,972,423	2,410,325
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,715,063</u>	<u>10,210,617</u>
<b>TOTAL NET ASSETS</b>		<u>9,715,063</u>	<u>10,210,617</u>
<b>THE FUNDS OF THE CHARITY:</b>			
Unrestricted funds:			
General funds		1,495,838	1,939,098
Designated funds	12	<u>3,632,460</u>	<u>3,644,875</u>
		5,128,298	5,583,973
Revaluation reserve	12	<u>4,586,765</u>	<u>4,626,644</u>
		9,715,063	10,210,617
<b>TOTAL FUNDS</b>		<u>9,715,063</u>	<u>10,210,617</u>

19 December 2025

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 2025**

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**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 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 company 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.

**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 2025**

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**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 company 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.

**THE WINDHORSE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

<b>3. CHARITABLE ACTIVITIES</b>	<b>Direct Costs 2025 £ (Note 4)</b>	<b>Grant funding of activities 2025 £ (Note 17)</b>	<b>Total 2025 £</b>	<b>Unrestricted Funds 2025 £</b>	<b>Designated Funds 2025 £ (Note 15)</b>
Activity:					
Communities	339,677	-	339,677	339,677	-
Projects - Buddhist	-	600,728	600,728	600,728	-
Support of Individual Buddhist Practice	-	34,359	34,359	34,359	-
	<u>339,677</u>	<u>635,087</u>	<u>974,764</u>	<u>974,764</u>	<u>-</u>
	<b>2024 £</b>	<b>2024 £</b>	<b>2024 £</b>	<b>2024 £</b>	<b>2024 £</b>
Activity:					
Communities	321,284	-	321,284	321,284	-
Projects - Buddhist	-	94,016	94,016	94,016	-
Projects - Non Buddhist	-	-	-	-	-
Support of Individual Buddhist Practice	-	18,288	18,288	18,288	-
	<u>321,284</u>	<u>112,304</u>	<u>433,588</u>	<u>433,588</u>	<u>-</u>

**4. DIRECT COSTS**

	<b>Unrestricted Funds 2025 £</b>	<b>Unrestricted Funds 2024 £</b>
Staff costs	86,509	77,671
Community rents	-	-
Premises expenses	101,452	97,732
Insurance	14,022	18,563
Repairs and maintenance	109,035	95,496
Depreciation	17,774	20,756
Bank charges	361	266
Legal and professional fees	1,860	748
Governance (note 5)	8,664	10,052
	<u>339,677</u>	<u>321,284</u>

**5. GOVERNANCE COSTS**

	<b>Unrestricted Funds 2025 £</b>	<b>Unrestricted Funds 2024 £</b>
Accountancy	2,000	3,656
Audit fees	6,414	6,300
Trustee expenses	250	96
	<u>8,664</u>	<u>10,052</u>

THE WINDHORSE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

6. NET INCOME

	2025	2024
	£	£
Incoming resources is stated after charging:		
Depreciation of fixed assets	17,774	20,756
Auditors remuneration	6,414	6,300

7. INFORMATION ON DIRECTORS AND EMPLOYEES

	2025	2024
	£	£
Wages and salaries	82,347	74,281
Social security costs	2,620	1,850
Other pension costs	1,542	1,540
	86,509	77,671

One director received remuneration total £35,693 during the year (2024: £35,200). Three trustees received reimbursed travel expenses in the year total £250. (2024: £96). The trustees do receive payments for retreats as beneficiaries of the charity.

	2025	2024
	No.	No.
The average number of employees during the year was:		
Management	1	2
Office staff	2	2
	3	4

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

Key management personnel

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



**THE WINDHORSE TRUST**  
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**FOR THE YEAR ENDED 31 MARCH 2025**

**8. TANGIBLE FIXED ASSETS**

	<b>Investment properties</b>	<b>Freehold land and buildings</b>	<b>Furniture and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2024	5,678,184	2,302,522	248,877	11,760	8,241,343
Revaluation	(77,794)	-	-	-	(77,794)
Disposals	-	-	-	-	-
At 31 March 2025	<u>5,600,390</u>	<u>2,302,522</u>	<u>248,877</u>	<u>11,760</u>	<u>8,163,549</u>
<b>Depreciation</b>					
At 1 April 2024	-	213,869	216,233	10,948	441,050
Charged for year	-	9,398	8,173	203	17,774
Eliminated on disposal	-	-	-	-	-
Write back accumulated depreciation	-	(37,915)	-	-	(37,915)
At 31 March 2025	<u>-</u>	<u>185,352</u>	<u>224,406</u>	<u>11,151</u>	<u>420,909</u>
<b>Net book value</b>					
At 31 March 2025	<u>5,600,390</u>	<u>2,117,170</u>	<u>24,471</u>	<u>609</u>	<u>7,742,640</u>
At 31 March 2024	<u>5,678,184</u>	<u>2,088,653</u>	<u>32,644</u>	<u>812</u>	<u>7,800,293</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 2025 by the Windhorse Trust directors.

**THE WINDHORSE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**9. DEBTORS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
DEBTORS DUE IN LESS THAN ONE YEAR		
Trade debtors	372	5,614
Other debtors	174,669	84,841
Prepayments and accrued income	40,060	38,721
	<u>215,101</u>	<u>129,176</u>
DEBTORS DUE IN MORE THAN ONE YEAR		
Loans more than £100,000	797,972	621,176
Loans less than £100,000	387,075	440,833
	<u>1,185,047</u>	<u>1,062,009</u>

• 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 Dubline 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 and more than £100,000 includes a 5 year loan to Triratna Sarana for the purpose of purchasing a retreat centre. For the duration of the loan, no interest will be due. At the end of the loan period all outstanding capital is to be paid in full to the Windhorse Trust.

• Loans due in more than one year less than £100,000 includes 5 loans repayable over 5 years with interest payable at 2% above the UK Bank of England base rate.

**THE WINDHORSE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**10. CREDITORS: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	34,960	34,288
Other creditors	10,915	11,267
Accruals and deferred income	11,091	13,471
	<u>56,966</u>	<u>59,026</u>

**11. REVALUATION RESERVE**

	<b>2025</b>
	<b>£</b>
Balance at 1 April 2024	4,626,644
Revaluation in year	(39,879)
Transfer to general funds	
Balance at 31 March 2025	<u>4,586,765</u>

**12. ANALYSIS OF NET ASSET BETWEEN FUNDS**

	<b>Tangible assets</b>	<b>Charitable loans</b>	<b>Other net current assets</b>	<b>Transfer (to)/ from the general fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds:					
General funds	1,991,392	1,164,214	(1,659,768)		1,495,838
Designated funds	3,632,460	-	-		3,632,460
Revaluation reserve	4,586,765	-	-		4,586,765
Total funds	<u>10,210,617</u>	<u>1,164,214</u>	<u>(1,659,768)</u>	<u>-</u>	<u>9,715,063</u>

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

**13. DESIGNATED FUNDS**

	<b>Balance at 1 April 2024</b>	<b>Costs incurred</b>	<b>Income received</b>	<b>Transfer (to)/ from the general fund</b>	<b>Balance at 31 March 2025</b>
Building Fund	3,641,858	-	-	(9,398)	3,632,460
Rapid Response Fund	3,017	-	-	(3,017)	-
Total	<u>3,644,875</u>	<u>-</u>	<u>-</u>	<u>(12,415)</u>	<u>3,632,460</u>

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

**THE WINDHORSE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. GRANTS PAYABLE IN FURTHERANCE OF THE CHARITY'S OBJECTS**

	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>Individuals</b>	<b>Institutions</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Buddhist projects - United Kingdom	-	600,728	600,728	94,016
Support of individual Buddhist practice - overseas	5,272	-	5,272	3,994
Support of individual Buddhist practice - United Kingdom	29,087	-	29,087	14,294
	<u>34,359</u>	<u>600,728</u>	<u>635,087</u>	<u>112,304</u>

**Breakdown of grants to Institutions:**

	<b>General</b>	<b>Designated</b>	<b>2025</b>	<b>2024</b>
	<b>Fund</b>	<b>Fund</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Triratna Cambridge	330	-	330	5,005
Triratna West London	2,000	-	2,000	-
The Triratna Trust	-	-	-	6,282
Triratna Chairs Assembly	14,000	-	14,000	9,000
Abhayaloka, Helsinki, Finland	4,390	-	4,390	-
Auckland Buddhist Centre	5000	-	5,000	-
Luton Triratna	-	-	-	65
Windhorse Publications	-	-	-	10,000
Triratna Sarana	500,000	-	500,000	-
Hinterland Sober Bar and Cafe CIC	5,000	-	5,000	-
Triratna Preceptors College Trust	6,000	-	6,000	6,000
Future Dharma Fund	60,000	-	60,000	54,769
Indian Support Account	4,008	-	4,008	2,895
	<u>600,728</u>	<u>-</u>	<u>600,728</u>	<u>94,016</u>
Grants paid to individuals	34,359	-	34,359	18,288
Total grants paid	<u>635,087</u>	<u>-</u>	<u>635,087</u>	<u>112,304</u>

**15. RELATED PARTY TRANSACTIONS**

During the year, one of the trustees paid £50 per month service charge to the charity for the maintenance of her privately owned property.

**THE WINDHORSE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**16.STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE**  
**ACCOUNT DETAIL FOR THE YEAR ENDED 31 MARCH 2024**

	<b>Unrestricted Funds</b>		
	<b>General</b>	<b>Designated</b>	<b>Total</b>
	<b>Fund</b>	<b>Fund</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>			
Donations and legacies - Charity	3,664	-	3,664
Investments			
- Charity - interest	82,971	-	82,971
- Charity - rents	413,198	-	413,198
<b>TOTAL INCOME</b>	<b>499,832</b>	<b>-</b>	<b>499,832</b>
<b>EXPENDITURE ON:</b>			
Charitable activities:			
Communities	321,284	-	321,284
Projects - Buddhist	94,016	-	94,016
Projects - Non Buddhist	-	-	-
Support of Individual Buddhist Practice	18,288	-	18,288
<b>TOTAL EXPENDITURE</b>	<b>433,588</b>	<b>-</b>	<b>433,588</b>
<b>Net Income/(Expenditure) before</b>	<b>66,244</b>	<b>-</b>	<b>66,244</b>
net gains/(Losses) on investments			
Net gains/(Losses) on investments	1,351,856	-	1,351,856
<b>Net Income/(Expenditure)</b>	<b>1,418,100</b>	<b>-</b>	<b>1,418,100</b>
Transfer between funds	9,398	(9,398)	-
<b>Net movement in funds</b>	<b>1,427,498</b>	<b>(9,398)</b>	<b>1,418,100</b>