

WINDHORSE PUBLICATIONS LTD

England & Wales · Charity number 1104078

Details

Status Registered

Legal form Charitable company

Company number [05074437](#)

Registered 2004-06-01

Register [View on the Charity Commission register](#)

Contact

Address 38 Newmarket Road
Cambridge
CB5 8DT

Phone 01223778920

Email accounts@windhorsepublications.com

Website www.windhorsepublications.com

Activities

Objects: (A) TO ENCOURAGE MEMBERS AND OTHERS TO LIVE IN ACCORDANCE WITH THE TEACHINGS OF THE BUDDHA;(B) TO PUBLISH LITERATURE AND OTHER MATERIAL IN FURTHERANCE OF THESE AIMS;(C) TO SUPPORT MEMBERS OF THE TRIRATNA BUDDHIST ORDER (FORMERLY THE WESTERN BUDDHIST ORDER) AND OTHER DULY ORDAINED BUDDHISTS, AT THE DISCRETION OF THE COUNCIL OF THE CHARITY;(D) IN FURTHERANCE OF THE ABOVE PURPOSE BUT NOT FURTHER OR OTHERWISE, THE CHARITY SHALL MAINTAIN CLOSE COMMUNICATION WITH AND WORK UNDER THE GUIDANCE OF THE TRIRATNA BUDDHIST ORDER, AND IN CO-OPERATION WITH OTHER GROUPS WITH THE SAME OBJECTS

Activities: Spread of Buddhism and values of Buddhism through publications.

Classification

- **How:** Provides Services
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£246,361	£279,826	-	-
2023-12-31	£258,773	£300,414	-	-
2022-12-31	£201,515	£270,665	-	-
2021-12-31	£233,927	£148,127	-	-
2020-12-31	£263,365	£266,623	-	-

Trustees

Name	Role	Appointed
Dhivan Thomas Jones		2014-02-19
Dr Miriam Josephine Brod		2025-09-03
Hippolyte Morello		2024-03-04
Sanjay Poyzer		2024-03-04

WINDHORSE PUBLICATIONS LTD

England & Wales - Charity number 1104078

Accounts



Trustees' Annual Report for the period

From 1 January 2024 To 31 December 2024

Charity name: Windhorse Publications Ltd

Charity registration number: 1104078

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<p>The principal object of Windhorse Publications Ltd is the advancement of the Buddhist religion. In particular:</p> <p>(a) To encourage individuals to live in accordance with the teachings of the Buddha;</p> <p>(b) To publish literature and other material in furtherance of these aims;</p> <p>(c) To support members of the Triratna Buddhist Order and other duly ordained Buddhists, at the discretion of the Council of the Charity;</p> <p>(d) The charity shall maintain close communication with and work under the guidance of the Triratna Buddhist Order, and in cooperation with other groups with the same objectives.</p> <p>The charity accepts all aspects of the Buddhist tradition and recognises the value of each and intends to work in harmony with all other existing Buddhist groups and organisations.</p>
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>The Charity publishes books on Buddhism, mindfulness, and meditation.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	<p>The trustees have had regard to the guidance issued by the Charity Commission on public benefit.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Windhorse Publications Ltd does not issue grants.
Policy on social investment including program related investment	Para 1.38	Windhorse Publications Ltd does not currently invest any of its assets or reserves.
Contribution made by volunteers	Para 1.38	Windhorse Publications Ltd benefited from the help of volunteers in relation to book editing and production.
Other		N/A

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>Our books continue to be well received, and used in courses on Buddhism, personal development, mindfulness and meditation. We also continue to provide a valuable context for Buddhists to practise and work together as part of an ethical 'Right Livelihood' business.</p> <p>New books published Windhorse Publications Ltd published the following three brand new Dharma books in 2024:</p> <p><i>This Fresh Existence: Heart Teaching</i> from <i>Bhikkuni Dhammananda</i> by Cindy Rasicot</p> <p><i>First Aid Kit for the Mind: Breaking the Cycle of Habitual Behaviors</i> by Vimalasara Mason-John</p> <p><i>Approaching Enlightenment: A Guidebook for Buddhist Ritual</i> by Bodhidasa</p> <p>The book themes address the role of women in traditional Buddhist cultures, using mindfulness to work with difficult habits, and the positive benefits of bringing Buddhist ritual into our daily lives.</p> <p>We continued to commission and work on new titles to be released in the coming years.</p> <p>Completion of major project The 27-volume Complete Works of Sangharakshita project, which commenced</p>

		<p>in 2016, was successfully completed during 2024 with the publication of the final three volumes in November. This represents a very important achievement for the charity.</p> <p>The final volumes were: <i>Volume 6: The Essential Sangharakshita</i> <i>Volume 11: A New Buddhist Movement I</i> <i>Volume 27: Concordance to the Complete Works</i></p> <p>Additional publications We also published six course-supporting booklets in partnership with the Sikkha Project, for use by Triratna Buddhist Centres.</p> <p>Keeping backlist books available We continued to make backlist titles available through ebooks and, newly, via print-on-demand. We supported members of the international Triratna Sangha to publish, or otherwise make available, translations of their teacher's work.</p> <p>Podcast Our Windhorse Publications podcast continued with 3 new episodes released during 2024 to publicise new books. These podcasts are a good way of engaging potential readers and those interested in the general subject matter of our new books.</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

<p>Achievements against objectives set</p>	<p>Para 1.41</p>	<p>2024 was a high achievement year for us in terms of output and changes to our way of doing business. We met our publishing targets, publishing six planned books, worked in partnership with the Sikkha Project to get their six course booklets to market, and made several popular but out-of-print titles available again via print-on-demand.</p> <p>In response to the spiralling costs of printing, we commenced moving all our of eligible titles to a print-on-demand model, to reduce upfront printing costs. This project will conclude in 2026, and at that time we should fully see the benefits of this move. Print-on-demand will be our primary way of producing books thereafter.</p>
<p>Performance of fundraising activities against objectives set</p>	<p>Para 1.41</p>	<p>We continued to receive grant funding from the FutureDharma Fund in 2024, to the amount of £28,000.</p>

		<p>The funds for the Sangharakshita Complete Works project are ringfenced, with this project concluding during the year with the publication of the final volume in November 2024. In 2024, we received £27,547 in donations for this project.</p> <p>£5,930 was donated to support other restricted book sponsorships.</p>
Investment performance against objectives	Para 1.41	N/A
Other		N/A

Financial Review

<p>Review of the charity's financial position at the end of the period</p>	<p>Para 1.21</p>	<p>Total income in 2024 was £246,361 (£258,773 in 2023) representing a reduction of £12,412 (4.8%) from the previous year. This was due to a 2.4% reduction in the sale of publications & rights and a 10.3% reduction in donations, sponsorships and subscriptions.</p> <p>Windhorse Publications Ltd consists of a general publishing business (unrestricted funds plus some restricted book sponsorship funds) and the Sangharakshita Complete Works project (restricted funds).</p> <p>General publishing sales were down from £155,231 in 2023 to £146,403 in 2024, but sales and subscriptions in the restricted SCW project increased from £22,750 in 2023 to £27,123 in 2024.</p> <p>Gross Profit Margin was maintained at 43.6% (43.7% in 2023), with Net Profit Margin improving from -16.1% in 2023 to -13.6% in 2024 with an increased focus on cost control.</p> <p>Overall the charity recorded a loss of £33,465 (£41,641 loss in 2023).</p>
<p>Statement explaining the policy for holding reserves stating why they are held</p>	<p>Para 1.22</p>	<p>The charity reserves policy is to hold cash reserves equivalent to approximately 3 months expenses. This currently equates to £50,000. At the end of 2024, total cash reserves were £65,686.</p>
<p>Amount of reserves held</p>	<p>Para 1.22</p>	<p>With the completion of the Sangharakshita Complete Works project during 2024, £31,155 was transferred from Restricted to Unrestricted funds at Year-End in relation to this project.</p> <ul style="list-style-type: none"> ● Unrestricted £158,812 ● Restricted £0 ● Total £158,812
<p>Reasons for holding zero reserves</p>	<p>Para 1.22</p>	<p>N/A</p>
<p>Details of fund materially in deficit</p>	<p>Para 1.24</p>	<p>N/A</p>
<p>Explanation of any uncertainties about the charity continuing as a going concern</p>	<p>Para 1.23</p>	<p>The charity lost £33,465 in 2024, which is a matter of concern. However, a key element of this loss was the significant reduction in stock as the charity continues to transition from warehoused stock to Print on Demand. A total of 29,465 books were recycled during the year.</p>

		<p>The marginal reduction in sales this year is disappointing, but understandable considering the ongoing cost of living crisis and challenging economic conditions in the UK where the vast majority of sales were completed. Good progress has been made to reduce distribution costs and overheads as more book titles move to print-on-demand.</p> <p>The financial situation is expected to improve during 2025, where we aim to break even as a result of a focus on growing sales, transitioning more titles to print-on-demand and boosting donations and book sponsorship from individuals.</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	The majority of the charity's income comes from the sale of books, eBooks and rights to translations and other formats including audio. This income is supplemented by grant fundraising and individual donations.
Investment policy and objectives including any social investment policy adopted	Para 1.46	N/A
A description of the principal risks facing the charity	Para 1.46	<p>Macroeconomic risks – Forecast ongoing challenging macro-economic conditions, with rising prices of inputs and overheads.</p> <p>Supply chain vulnerabilities – Heavy reliance upon a few key suppliers as part of the transition to print-on-demand.</p> <p>Cyber risk – Potential loss or damage resulting from failures in digital systems, including financial loss, operational disruption, or reputational damage.</p> <p>Key persons risk – As a small charity Windhorse Publications Ltd is heavily reliant upon a small number of key employees who personally hold vital knowledge, skills and relationships.</p>
Other		N/A

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document	Para 1.25	Memorandum and articles of association
How is the charity constituted?	Para 1.25	Limited company (by guarantee) Windhorse Publications Ltd was incorporated on 16th March 2004 and is limited by guarantee (registered company number 5074437). It was registered with the Charities Commission on 1st June 2004, number 1104078.
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	New trustees are recruited by invitation of the existing trustees. They are all committed Buddhists and members of the Triratna Buddhist Order. The trustees are elected annually at the Annual General Meeting. They are all also directors of the company.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	New trustees are inducted by the director and the chair of the Trustees in a series of meetings.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	Windhorse Publications Ltd is governed by the Trustee Board which is responsible for setting the strategic direction of the organisation and for establishing policy. The Board meets at least three times a year and delegates the day-to-day operation of the organisation to a team of staff led by the Publishing Director. Windhorse Publications is linked with the Triratna Buddhist Order and movement, and connected with the wide range of centres, retreat centres and Buddhist practitioners that are part of that community. The charity is also connected with the wider Buddhist world, through for example the International Network of Engaged Buddhists and the European Buddhist Union.
Relationship with any related parties	Para 1.51	N/A
Other		N/A

Reference and Administrative details

Charity name	Windhorse Publications Ltd
Other name the charity uses	Windhorse Publications
Registered charity number	1104078
Charity's principal address	38 Newmarket Road Cambridge CB5 8DT United Kingdom

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body entitled to appoint trustee (if any)
1	Thomas Jones (Dhivan)	Chair		
2	Nicholas Gray (Bodhiketu)	Treasurer		
3	Rosemary Tennison (Sagaraghosa)			
4	Hippolyte Morello (Samantavajra)		From 04/03/24	
5	Sanjay Poyzer (Suryanaga)		From 04/03/24	
6				

Corporate trustees – names of the directors at the date the report was approved

Director name
1. Thomas Jones
2. Nicholas Gray
3. Rosemary Tennison
4. Sanjay Poyzer
5. Hippolyte Morello

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
None		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

Other optional information

N/A

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature: 

Full Name: ...Thomas Jones (Dhivan)

Position:Chair of Trustees

Date:23/10/2025

Windhorse Publications Ltd
Statement of Financial Activities 2024

			Unrestricted	Restricted (SCW)	Restricted (other)	Total Funds	Total Funds
						2024	2023
		Notes	£	£	£	£	£
Incoming Resources							
	Voluntary income (Donations / grants)	1	37,108	27,547	0	64,655	69,880
	Charitable activities:						
	<i>Sales of publications & rights</i>	2	148,653	27,123	0	175,776	180,093
	<i>sponsorships & subscriptions</i>		0	0	5,930	5,930	8,800
	Total incoming resources		185,761	54,670	5,930	246,361	258,773
Resources Expended							
	<u>Charitable activities 1</u>						
	<u>(Cost of Goods Sold):</u>						
	<i>Production of Publications</i>	3	62,002	49,303	5,930	117,235	131,849
	<i>Purchased publications</i>		627	0	0	627	2,032
	<i>(Incr.)/Decr. in stock / WIP</i>		18,151	3,050	0	21,201	11,752
	Total cost of goods sold		80,780	52,353	5,930	139,063	145,633
	<u>Charitable activities 2 (Expenses):</u>						
	<i>Selling Costs</i>	4	54,498	5,830	0	60,328	67,172
	<i>Overheads</i>	5	77,210	3,122	0	80,333	87,458
	<i>Governance Costs</i>	6	102	0	0	102	150
	Total expenses		131,811	8,952	0	140,763	154,781
	Net incoming/(outgoing) resources		-26,830	-6,635	0	-33,465	-41,641

**Windhorse Publications Ltd
Balance Sheet 2024**

			Unrestricted	Restricted (SCW)	Restricted (other)	Total Funds 2024	Total Funds 2023
		Notes	£	£		£	£
Non-current Assets	Fixed Assets	7	1,731	0	0	1,731	1,303
Current Assets							
	Stock & Work in progress	8	60,620	34,167	0	94,787	115,988
	Debtors	9	7,518	0	0	7,518	15,007
	Cash and Bank		64,948	739	0	65,686	69,424
TOTAL current assets			133,086	34,906	0	167,991	200,420
Creditors	Liabilities due in one year	10	11,520	0	0	11,520	10,056
Net current assets			123,297	34,906	0	158,202	191,667
Total Assets less Current Liabilities			123,297	34,906	0	158,202	191,667
Creditors	Liabilities due after one year		0	0	0	0	0
Funds at 31 December 2024		11	123,297	34,906	0	158,202	191,667

Signed by the Chair on behalf of all trustees Dhivan Jones

Name

Dhivan Jones

Signature

20 October 2025

Date

Windhorse Publications Ltd
Statement of Funds 2024

		Unrestricted	Restricted SCW Project	Restricted Other			
						2024	2023
	Notes	£	£			£	£
Transfer between funds		31,155	-31,155			0	0
Net movement in funds		-26,831	-6,634			-33,466	-66,677
Funds at 1st January 2024		153,877	37,789	0		191,667	258,343
Funds at 31st December 2024	11	158,201	0.00	0		158,201	191,667

Windhorse Publications Ltd
Balance Sheet as at 31st December 2024

Certification of the Directors/trustees

Audit Exemption Statement

For the year ending 31/12/2024 the company was entitled to exemption from the audit under section 477 of the Companies Act 2006 relating to small companies.

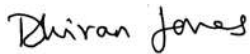
Director's responsibilities:

- * the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- * the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- * these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

The company has opted not to include a Profit & Loss with the accounts. Instead the SOFA has been adapted to be an Income & Expenditure account to fulfil this purpose for Companies House.

Approved by the board and signed on their behalf by:

Dhivan Jones..... Director


..... Signature

Date: 20th October 2025

Windhorse Publications Ltd
Notes to the accounts for the period ended 31st December 2024

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

* The financial statements have been prepared in accordance with the SORP applicable to charities preparing their accounts in accordance with the FRS in the UK (FRS102)

* And with the Charities Act 2011

The charity constitutes a public entity as defined by FRS102.

Accounting Policies

a) Voluntary income is received by way of donations, legacies & gifts and is included in full in the SOFA when the charity becomes entitled to the resources when it is more likely than not that the resources will be received, and the monetary value can be measured with sufficient reliability. The value of the services provided by volunteers has not been included. Subscriptions for periodicals are included to the extent that issues paid for have been published in the year. Amounts for future issues are deferred to future years.

b) Liabilities are recognised where it is more likely than not that there is legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

c) Revenue grants are shown in the SOFA in the year in which they are receivable. Grants which are received in advance for an activity at a time after the year end have been deferred.

d) Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets this criteria is identified in the fund.

e) Unrestricted funds are donations and other income received or generated for the charitable purposes.

- f) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- g) Staff costs and overhead expenses are allocated to their activities either directly when identifiable or on the basis of staff time spent on those activities. All costs are included on an accruals basis.
- h) Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its estimated useful life of four years. Equipment purchased costing less than £260 has not been capitalised.
- i) Governance costs of the charity relate to central costs of management including the costs of trustee meetings, audit and statutory compliance.
- j) Stocks of publications are valued at the lower of cost and net realisable value. Cost comprises of direct production cost, including production overheads, in the case of the Charities's own books and purchase cost of publications from other publishers.
- k) Each year the charity identifies all stock of titles not already fully depreciated and calculates how many years stock of each title remain in the warehouse. Where stock-holdings are unlikely to be sold within the next five years (based on current year performance), the stock value of these is treated as obsolete.
- l) The charity has taken advantage of the exemption section FRS102 section 1A preparing a cash flow statement on the grounds that it is a small charity.

1. Voluntary Income

	Unrestricted	Restricted SCW	Restricted Other	Total	2023
Grants - Future Dharma	28,000	0	0	28,000	28,000
Donations	9,108	27,547	0	36,655	41,880
	37,108	27,547	0	64,655	69,880

2. Sales

	Unrestricted	Restricted SCW	Restricted Other	Total	2023
Book Sales	146,403	27,123		173,527	177,981
Royalties and Rights	2,249			2,249	2,112
Sponsorships			5,930	5,930	8,800
	148,653	27,123	5,930	181,706	188,893

3. Production costs

	Unrestricted	Restricted SCW	Restricted Other	Total	2023
Production	14,154	41,303	5,930	61,386	77,761
Personnel Costs	47,848	8,000	0	55,848	54,088
	62,002	49,303	5,930	117,235	131,849

4. Selling Costs

	Unrestricted	Restricted SCW	Restricted Other	Total	2023
Author's Royalties	9,362	0	0	9,362	9,389
Costs of sales & Marketing	5,202	0	0	5,202	4,821
Distribution	39,934	5,830	0	45,764	52,963
	54,498	5,830	0	60,328	67,172

5. Overheads

	Unrestricted	Restricted SCW	Restricted Other	Total	2023
Personnel costs, Staff support & training	56,521	0	0	56,521	54,694
Team meetings	494	0	0	494	600
Staff entertainment	0	0	0	0	185
Computer/ Software	12,322	0	0	12,322	8,693
Small equipment	0	0	0	0	77
Travel and Subsistence	407	0	0	407	475
Rent and Rates	2,046	0	0	2,046	2,838
Office Expenses	257	0	0	257	214
Depreciation	905	0	0	905	422
Accountancy fees	0	0	0	0	11,544
Insurance	861	0	0	861	631
Bank Charges and website transaction fees	3,087	0	0	3,087	2,056
Directors expenses	1,129	0	0	1,129	2,792
Misc. Expenses & Donations	1,126	1,179	0	2,305	2,237
Complete Works – 25% of recharge costs	-1,943	1,943	0	0	0
	77,210	3,122	0	80,333	87,458

6. Governance Costs

	Unrestricted	Restricted SCW	Restricted Other	Total	2023
Audit/Independent Examination	102	0	0	102	150
Trustee expenses	0	0	0	0	0
	102	0	0	102	150

7 Fixed Assets: Tangible Assets Fittings fixtures

	2024	2023
Cost 1 Jan 2024	2,286	1,623
Additions - Laptop	1,333	662
Disposals	0	0
Cost 31 Dec 2024	3,618	2,286
Depreciation 1 Jan 2024	982	560
Charge (0.25 straight line)	905	423
On disposals	0	0
Depreciation 31 Dec 2024	1,887	982
Net Book Value 1 Jan 2024	1,303	1,063
Net Book Value 31 Dec 2024	1,731	1,303

8. Stock

	2024			2023		
	Unrestricted	Restricted SCW	Total	Unrestricted	Restricted SCW	Total
Publications for resale	60,620	34,167	94,787	82,733	31,450	114,183
WIP	0	0	0	1,805	0	1,805
	60,620	34,167	94,787	84,538	31,450	115,988

9. Debtors

	2024	2023
Trade Debtors	856	35,724
Prepayments	1,533	283
Accrued Income	9,048	5,328
Web site control	-4,529	-1,978
VAT outstanding	611	688
	<u>7,518</u>	<u>40,044</u>

10. Creditors Amounts falling due in less than 1 year

	2024	2023
Trade Creditors	6,255	4,583
Deferred income	1,026	2,245
Accruals	2,922	2,506
Payroll liabilities	-1	348
Gift cards outstanding	708	374
	<u>10,910</u>	<u>10,056</u>

11	Restricted Funds	2024	2023
	SANGHARAKSHITA COMPLETE WORKS PROJECT	0	37,789

The project ended in 2024 and the balance transferred to unrestricted funds on 31st Dec 24

12. Disclosure of staff and trustee remuneration

- The average number of employees was 4, 1 full-time, 4 part-time
- There were no employees earning £60,000 per annum or more.
- Pension costs (defined contribution plan) were £2,518.06
- No trustees received remuneration for their services as trustees.
- No expenses were incurred in respect of travel and subsistence for trustees attending trustee meetings.

WINDHORSE PUBLICATIONS LTD

England & Wales - Charity number 1104078

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1 January 2023 To 31 December 2023

Charity name: Windhorse Publications Ltd.

Charity registration number: 1104078

Company number: 5074437

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<p>The principal object of Windhorse Publications Limited is the advancement of the Buddhist religion. In particular:</p> <ul style="list-style-type: none">(a) To encourage members and others to live in accordance with the teachings of the Buddha;(b) To publish literature and other material in furtherance of these aims;(c) To support members of the Triratna Buddhist Order and other duly ordained Buddhists, at the discretion of the Council of the Charity;(d) In furtherance of the above purpose but not further or otherwise, the charity shall maintain close communication with and work under the guidance of the Triratna Buddhist Order, and in cooperation with other groups with the same objectives. <p>The charity accepts all aspects of the Buddhist tradition and recognises the value of each, and intends to work in harmony with all other existing Buddhist groups and organisations.</p>
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>The Charity publishes books on Buddhism, mindfulness, and meditation. (for details see below).</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity	Para 1.18	<p>The trustees have had regard to the guidance issued by the Charity Commission on public benefit (PB1, PB2, PB3)</p>

Commission on public benefit		
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Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Windhorse Publications does not make grants.
Policy on social investment including program related investment	Para 1.38	Windhorse Publications does not currently invest any of its assets or reserves.
Contribution made by volunteers	Para 1.38	Windhorse Publications also had the help of volunteers with data processing, metadata, customer services, at events and book editing.
Other		

Achievements and Performance

	SORP reference	
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<p>Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.</p>	<p>Para 1.20</p>	<p>We published the following new dharma books in 2023:</p> <p><i>Sangharakshita: The Boy, the Monk, the Man</i> by Nagabodhi</p> <p><i>Starting on the Buddhist Path: An Invitation</i> by Sagaraghosa</p> <p><i>The Subtle Art of Caring</i> by River Wolton and Emma Burleigh (illustrator)</p> <p>We were able to bring one book out in a new edition:</p> <p><i>Teachers of Enlightenment</i>, by Kulananda.</p> <p>And we continued to commission and work on new titles to be released in 2024.</p> <p>We released three new volumes of the 27 volume <i>Complete Works of Sangharakshita</i></p> <ul style="list-style-type: none"> • Vol 17: <i>Wisdom Teachings of the Mahayana</i> • Vol 8: <i>Beating the Dharma Drum: India Writings II</i> • Vol 15: <i>Pali Canon Teachings and Translations</i> <p>And we continued to make backlist titles available through short run digital printing.</p> <p>Podcast and new formats The podcast we began in 2022 continued strongly with 7 new episodes, reaching on average 1,000 listeners per episode. It is a way of getting the human story of the authors out.</p> <p>An ethical 'Right Livelihood' business</p> <p>As per our objectives, we continued to be a context for Buddhists to practise and work together and support ordination training.</p> <p>Contribution to the practices of mindfulness, meditation and ethics.</p> <p>Our books continue to be well received, and used in courses on personal development, mindfulness, leading a meaningful life, and in the books we published in 2023, we extended the themes to include books on loving kindness and wise ways of dealing with overwhelm and trauma.</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

<p>Achievements against objectives set</p>	<p>Para 1.41</p>	<p>There were no unmet publishing objectives for the year.</p> <p>However, we didn't do as well as we budgeted for a second year in a row. The main reason for this was the significant increase in printing costs, and the impact of high inflation on the overall spending power. Buddhist Centres to which we are linked, and which are a major part of our sales, were slow to recover their in-person activities post pandemic. By the end of 2023, this was beginning to shift and we could see new growth.</p> <p>Half way through the year we had already spent our budget for doing reprints, so at that point we suspended any further reprinting as we explored new options for Print on Demand to meet future need for managing the backlist. However some of our titles went out of print in the meantime, affecting sales.</p>
<p>Performance of fundraising activities against objectives set</p>	<p>Para 1.41</p>	<p>We continued to receive grant funding from the FutureDharma Fund in 2023, to the amount of £28,000.</p> <p>The funds for the Sangharakshita Complete Works project are ringfenced, and another round of fundraising made it possible to continue with this ambitious publishing project - the last volumes of which will be published in late 2024. In 2023, we received £32,363 in donations for the project.</p>
<p>Investment performance against objectives</p>	<p>Para 1.41</p>	<p>N/A</p>
<p>Other</p>		

Financial Review

<p>Review of the charity's financial position at the end of the period</p>	<p>Para 1.21</p>	<p>The total income received in 2023 was £258,773. (£201,505 in 2022) which is an increase of £57,268 from the previous year. Some of this was a result of good sales early in the year, due to a series of books published late in 2022.</p> <p>Windhorse Publications consists of a general publishing business (unrestricted funds plus some restricted book sponsorship funds) and the Sangharakshita Complete Works project (restricted funds).</p> <p>The general publishing sales were up from £140,08 in 2022 to £157,343 in 2023, and we saw a similar drop of nearly £5,000 in sales and subscriptions in the restricted SCW project.</p>
<p>Statement explaining the policy for holding reserves stating why they are held</p>	<p>Para 1.22</p>	<p>The charity reserves policy is to hold cash reserves equivalent to 3 months expenses. This equates to £50,000. At the end of 2023, total cash reserves were £69,424.</p>
<p>Amount of reserves held</p>	<p>Para 1.22</p>	<p>Unrestricted £153,877</p> <p>Restricted £37,789</p> <p>Total 191,666</p>
<p>Reasons for holding zero reserves</p>	<p>Para 1.22</p>	<p>n/a</p>
<p>Details of fund materially in deficit</p>	<p>Para 1.24</p>	<p>n/a</p>
<p>Explanation of any uncertainties about the charity continuing as a going concern</p>	<p>Para 1.23</p>	<p>The charity lost £66.677 in 2023, and this is a matter of concern.</p> <p>Some of this is a result of a planned reduction in stock as we move from warehoused stock to Print on Demand. This will continue into 2024 as we reduce stock, which is both an asset and a liability. £25K was written off from the balance sheet. This was an unknown Debtors balance which has been carried forward from pre-2018</p> <p>Sales increased in this year, and the loss in cash terms was a result of unanticipated increases in sector-wide printing costs, and a realisation that our team did not have some of the necessary skills to meet changing needs in the publishing industry.</p>

		<p>As a result we made one post redundant, moved tasks between the team, appointed a new operations manager at the end of the year, and reduced the number of days work of the director. This, plus a necessary 5% increase in pay because of the inflationary situation, meant substantially increased payroll costs.</p> <p>We are confident in the fundraising and finances for the ringfenced Complete Works of Sangharakshita project, which expects more fundraised funds in 2024.</p> <p>The situation for the company's core business will require careful attention, and we forecast a much lower level of loss and coming closer to breaking even in 2024, as we operate with the new team, continue to destock, and invest in moving our business model to include a substantial portion of Print on Demand, which should reduce risk.</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	The majority of the charity's income comes from sales of books, eBooks and rights to translations and other formats including audio. This income is supplemented by Grant fundraising and Individual donations.
Investment policy and objectives including any social investment policy adopted	Para 1.46	n/a
A description of the principal risks facing the charity	Para 1.46	The principal risks lie in the impact of the overall economic situation and rising prices of inputs, combined with the need to invest in marketing and digital formats, advertising and print technologies.
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Memorandum and articles of association.
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Limited company (by guarantee). Windhorse Publications Limited was incorporated on 16 th March 2004 and is limited by guarantee (registered company number 5074437). It was registered with the Charities Commission on 1 st June 2004, number 1104078.
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	New trustees are recruited by invitation of the existing trustees. They are all committed Buddhists and members of the Triratna Buddhist Order. The trustees are elected annually at the Annual General Meeting. They are all also directors of the company.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	New trustees are inducted by the director and the chair of the Trustees in a series of meetings.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	Windhorse Publications Limited is governed by the Trustee Board which is responsible for setting the strategic direction of the organisation and for establishing policy. The Board meets three times a year and delegates the day-to-day operation of the organisation to a team of staff led by the Publications Director. Windhorse Publications is linked with the Triratna Buddhist Order and movement, and connected with the wide range of centres, retreat centres and Buddhist practitioners that are part of that community. Through that we are also connected with the wider Buddhist world, through for example the International Network of Engaged Buddhists and the European Buddhist Union.
Relationship with any related parties	Para 1.51	n/a

Reference and Administrative details

Charity name	Windhorse Publications Ltd.
Other name the charity uses	
Registered charity number	1104078
Charity's principal address	38 Newmarket Road Cambridge BC5 8DT United Kingdom

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body entitled to appoint trustee (if any))
1	Dhivan Thomas Jones (Dhivan)	Chair		
2	Nicholas Gray (Bodhiketu)	Treasurer		
3	Rosemary Tennison (Sagaraghosa)			
4	Ksantikara Green			

Corporate trustees – names of the directors at the date the report was approved

Director name
1. Dhivan Thoma Jones (Dhivan)
2. Nicholas Gray (Bodhiketu)
3. Rosemary Tennison (Sagaraghosa)
4. Sanjay Poyzer (Suryanaga)
5. Hippolyte Morello (Samantavajra)

Name of Chief Executive:

Ann-Marie Joy Leatt (Dhammamegha), Publishing Director

Name of trustees holding title to property belonging to the charity- n/a

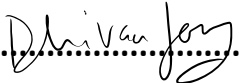
Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	n/a
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	n/a
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	n/a

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature: 

Full Name: Dhivan Thomas Jones

Position (e.g chair, secretary): Chair of Trustees

Date: 24 September 2024

Windhorse Publications Ltd
Statement of Financial Activities 2023

			Unrestricted	Restricted (SCW)	Restricted (other)	Total Funds	Total Funds
						2023	2022
		Notes	£	£	£	£	£
Incoming Resources							
	Voluntary income (Donations / grants)	1	32,804	32,363	4,713	69,880	26,169
	Charitable activities:						
	<i>Sales of publications & rights</i>	2	157,343	22,750	0	180,093	167,161
	<i>sponsorships & subscriptions</i>		0	0	8,800	8,800	8,185
	Total incoming resources		190,147	55,113	13,513	258,773	201,515
Resources Expended							
	<u>Charitable activities 1</u>						
	<u>(Cost of Goods Sold):</u>						
	<i>Production of Publications</i>	3	77,850	46,128	13,513	137,491	122,381
	<i>Purchased publications</i>		2,032	0	0	2,032	1,813
	<i>(Incr.)/Decr. in stock / WIP</i>		9,129	-3,019	0	6,110	8,063
	Total cost of goods sold		89,010	43,109	13,513	145,633	132,257
	<u>Charitable activities 2 (Expenses):</u>						
	<i>Selling Costs</i>	4	62,616	4,556	0	67,172	58,178
	<i>Overheads</i>	5	84,227	3,231	0	87,458	76,988
	<i>Governance Costs</i>	6	150	0	0	150	241
	Total expenses		146,994	7,787	0	154,781	125,408
	Net incoming/ (outgoing) resources		-45,857	4,216	0	-41,641	-66,150
	Extraordinary item		-25,037				
	Net movement in funds		-70,894	4,216	0	-66,677	-66,150

**Windhorse Publications Ltd
Balance Sheet 2023**

			Unrestricted	Restricted (SCW)	Restricted (other)	Total Funds	Total Funds
		Notes	£	£		2023	2022
						£	£
Non-current Assets	Fixed Assets	7	1,303	0	0	1,303	1,063
Current Assets							
	Stock & Work in progress	8	78,771	37,217	0	115,988	125,860
	Debtors	9	15,007	0	0	15,007	49,127
	Cash and Bank		68,853	572	0	69,424	97,894
TOTAL current assets			162,631	37,789	0	200,420	272,881
Creditors	Liabilities due in one year	10	10,056	0	0	10,056	15,600
Net current assets			153,878	37,789	0	191,667	258,344
Total Assets less Current Liabilities			153,878	37,789	0	191,667	258,344
Creditors	Liabilities due after one year		0	0	0	0	0
Funds at 31 December 2023		11	153,878	37,789	0	191,667	258,344

Signed by the Chair on behalf of all trustees Dhivan Thomas Jones.....

Name

.....

Signature

24 September 2024.....

Date

Windhorse Publications Ltd
Statement of Funds 2023

		Unrestricted	Restricted SCW Project	Restricted Other			
						2023	2022
	Notes	£	£			£	£
Transfer between funds		21,326		-21,326		0	0
Net movement in funds		-70,894	4,216			-66,677	-66,150
Funds at 1st January 2022		203,445	33,572	21,326		258,343	324,494
Funds at 31st December 2023	11	153,877	37,789	0		191,666	258,444

Windhorse Publications Ltd
Balance Sheet as at 31st December 2023

Certification of the Directors/trustees

Audit Exemption Statement

For the year ending 31/12/2023 the company was entitled to exemption from the audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- * the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- * the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- * these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

The company has opted not to include a Profit & Loss with the accounts. Instead the SOFA has been adapted to be an Income & Expenditure account to fulfil this purpose for Companies House.

Approved by the board and signed on their behalf by:

Dhivan Jones..... Director

..... Signature

Date: 05/09/2024

Windhorse Publications Ltd
Notes to the accounts for the period ended 31st December 2023

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

* The financial statements have been prepared in accordance with the SORP applicable to charities preparing their accounts in accordance with the FRS in the UK (FRS102)

* And with the Charities Act 2011

The charity constitutes a public entity as defined by FRS102.

Accounting Policies

a) Voluntary income is received by way of donations, legacies & gifts and is included in full in the SOFA when the charity becomes entitled to the resources when it is more likely than not that the resources will be received, and the monetary value can be measured with sufficient reliability. The value of the services provided by volunteers has not been included. Subscriptions for periodicals are included to the extent that issues paid for have been published in the year. Amounts for future issues are deferred to future years.

b) Liabilities are recognised where it is more likely than not that there is legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

c) Revenue grants are shown in the SOFA in the year in which they are receivable. Grants which are received in advance for an activity at a time after the year end have been deferred.

d) Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets this criteria is identified in the fund.

e) Unrestricted funds are donations and other income received or generated for the charitable purposes.

- f) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- g) Staff costs and overhead expenses are allocated to their activities either directly when identifiable or on the basis of staff time spent on those activities. All costs are included on an accruals basis.
- h) Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its estimated useful life of four years. Equipment purchased costing less than £260 has not been capitalised.
- i) Governance costs of the charity relate to central costs of management including the costs of trustee meetings, audit and statutory compliance.
- j) Stocks of publications are valued at the lower of cost and net realisable value. Cost comprises of direct production cost, including production overheads, in the case of the Charities's own books and purchase cost of publications from other publishers.
- k) Each year the charity identifies all stock of titles not already fully depreciated and calculates how many years stock of each title remain in the warehouse. Where stock-holdings are unlikely to be sold within the next five years (based on current year performance), the stock value of these is treated as obsolete.
- l) The charity has taken advantage of the exemption section FRS102 section 1A preparing a cash flow statement on the grounds that it is a small charity.

1. Voluntary Income

	Unrestricted	Restricted SCW	Restricted Other	Total	2022
Grants - Future Dharma	28,000	0	0	28,000	21,500
Donations	4,804	32,363	4,713	41,880	4,669
	32,804	32,363	4,713	69,880	26,169

2. Sales

	Unrestricted	Restricted SCW	Restricted Other	Total	2022
Book Sales	155,231	22,750		177,981	164,344
Royalties and Rights	2,112			2,112	2,817
Sponsorships			8,800	8,800	8,185
	157,343	22,750	8,800	188,893	175,346

3. Production costs

	Unrestricted	Restricted SCW	Restricted Other	Total	2022
Production	43,761	26,129	13,513	83,403	71,932
Personnel Costs	34,088	20,000	0	54,088	50,449
	77,850	46,128	13,513	137,491	122,381

4. Selling Costs

	Unrestricted	Restricted SCW	Restricted Other	Total	2022
Author's Royalties	9,389	0	0	9,389	5,710
Costs of sales & marketing	4,821	0	0	4,821	6,529
Distribution	48,407	4,556	0	52,963	45,939
	62,616	4,556	0	67,172	58,178

5. Overheads

	Unrestricted	Restricted SCW	Restricted Other	Total	2022
Personnel costs, Staff support & training	54,694	0	0	54,694	50448.53
Team meetings	600	0	0	600	0
Staff entertainment	185	0	0	185	304
Computer/ Software	8,693	0	0	8,693	7946.45
Small equipment	77	0	0	77	295
Travel and Subsistence	475	0	0	475	0
Rent and Rates	1,470	1,368	0	2,838	3448
Office Expenses	214	0	0	214	404
Depreciation	422	0	0	422	406
Accountancy fees	11,544	0	0	11,544	8457
Insurance	631	0	0	631	599
Bank Charges and website transaction fees	2,056	0	0	2,056	1281
Directors expenses	2,792	0	0	2,792	2094
Misc. Expenses & Donations	1,892	344	0	2,237	1305
Complete Works – 25% of recharge costs	-1,519	1,519	0	0	0
	84,227	3,231	0	87,458	76,988

6. Governance Costs

	Unrestricted	Restricted SCW	Restricted Other	Total	2022
Audit/Independent Examination	150	0	0	150	150
Trustee expenses	0	0	0	0	91
	150	0	0	150	241

7 Fixed Assets: Tangible Assets Fittings fixtures

	2023	2022
Cost 1 Jan 2023	1623	1623
Additions - Laptop	662	0
Disposals	0	0
Cost 31 Dec 2023	2286	1623
Depreciation 1 Jan 2023	560	154
Charge (0.25 straight line)	423	406
On disposals	0	0
Depreciation 31 Dec 2023	982	560
Net Book Value 31 Dec 2023	1303	1063
Net Book Value 1 Jan 2023	1063	1469

8. Stock

	2023		2022	
	Unrestricted	Restricted SCW	Total	Total
Publications for resale	76,966	37,217	114,183	123,148
WIP	1,805	0	1,805	2,712
	78,771	37,217	115,988	125,860

9. Debtors

	2023	2022
Trade Debtors	10,687	40,593
Prepayments	283	324
Accrued Income	5,328	10,085
Web site control	-1,978	-2,379
VAT outstanding	688	504
	15,007	49,127

10. Creditors Amounts falling due in less than 1 year

	2023	2022
Trade Creditors	4,583	3,327
Deferred income	2,245	7,596
Accruals	2,506	3,814
Payroll liabilities	348	0
Gift cards outstanding	374	863
	<u>10,056</u>	<u>15,600</u>

11	Restricted Funds	2023	2022
	SANGHARAKSHITA COMPLETE WORKS PROJECT	37,789	33,572

12. Disclosure of staff and trustee remuneration

- The average number of employees was 4, 1 full-time, 3 part-time (all 4 days per week)
- There were no employees earning £60,000 per annum or more.
- Pension costs (defined contribution plan) were £2,082.54
- No trustees received remuneration for their services as trustees.
- No expenses were incurred in respect of travel and subsistence for trustees attending trustee meetings.

23rd September 2024

Ref: Windhorse Publications Ltd-05074437

Dear Sir/Madam

I report to the trustees on my examination of the accounts of the above charity (“the Trust”) for the year ended **31st December 2023**.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”).

I report in respect of my examination of the Trust’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

The charity’s gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Accounting Technicians.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a ‘true and fair’ view which is not a matter considered as part of an independent examination.

Incorporated in England and Wales 41 Moreton Crescent Belle Vue Shrewsbury SY3 7BY



Aspire.

Aspire Accountancy & Bookkeeping Services Limited 11667197

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Yours faithfully

Suzanne Campbell FMAAT

Aspire Accountancy and Bookkeeping services Limited

Incorporated in England and Wales 41 Moreton Crescent Belle Vue Shrewsbury SY3 7BY

 AAT Licensed
Accountant

 AAT Licensed
Bookkeeper

01743 651345

aspireaccountancy@mail.com

07931 070623

<https://aspireaccountancyshtrewhsbury.com>

WINDHORSE PUBLICATIONS LTD

England & Wales - Charity number 1104078

Accounts



Trustees' annual report (including Directors' report) for the period

From: 1 January 2022 **To:** 31 December 2022

Charity name: Windhorse Publications Ltd.

Charity registration number: 1104078

Company number: 5074437

Objectives and activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<p>The principal object of Windhorse Publications Limited is the advancement of the Buddhist religion. In particular:</p> <ul style="list-style-type: none">(a) To encourage members and others to live in accordance with the teachings of the Buddha;(b) To publish literature and other material in furtherance of these aims;(c) To support members of the Triratna Buddhist Order and other duly ordained Buddhists, at the discretion of the Council of the Charity;(d) In furtherance of the above purpose but not further or otherwise, the charity shall maintain close communication with and work under the guidance of the Triratna Buddhist Order, and in cooperation with other groups with the same objectives. <p>The charity accepts all aspects of the Buddhist tradition and recognises the value of each, and intends to work in harmony with all other existing Buddhist groups and organisations.</p>
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>The Charity publishes books on Buddhism, mindfulness, and meditation. (for details see below).</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	<p>The trustees have had regard to the guidance issued by the Charity Commission on public benefit (PB1, PB2, PB3).</p>

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Windhorse Publications does not make grants.
Policy on social investment including program related investment	Para 1.38	Windhorse Publications does not currently invest any of its assets or reserves.
Contribution made by volunteers	Para 1.38	Windhorse Publications also had the help of volunteers with data processing, metadata, customer services, at events and book editing.
Other		

Achievements and performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>We published no fewer than 5 new Dharma Books as follows</p> <p><i>Entertaining Cancer: The Buddhist Way</i> by Devamitra, published February 2022</p> <p><i>The Promise of a Sacred World</i> by Nagapriya. Published August 2022</p> <p><i>Cyberloka: A Buddhist Guide to Digital Life</i> published November 2022</p> <p><i>Meeting the Buddhas, New edition</i> by Vessantara, December 2022</p> <p><i>The Sound of One Hand</i>, by Satyadasa published by Windhorse Publications in December 2022.</p> <p>We continued to release three new volumes of the 27 volume Complete Works of Sangharakshita</p> <p>Volume 12: <i>A New Buddhist Movement</i>. A collection of previously unpublished talks</p> <p>Volume 24: <i>Through Buddhist Eyes</i>, –A Sangharaksita memoir</p> <p>Volume 26: As well as a the collection fo Aphorisms, the Arts and Late Writings.</p> <p>Podcast and new formats</p> <p>We started a podcast in mid 2022, which has proved interesting and useful. It is a way of</p>
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		<p>getting the human story of the authors out, and podcast listens have become the biggest single source of new visits to our website.</p> <p>We commissioned an audio book of <i>The Sound of One Hand</i>, read by the author, and this is a new development for us.</p> <p>An ethical Right livelihood business</p> <p>As per our objectives, we continued to be a context for Buddhists to practise and work together and support ordination training.</p> <p>Contribution to the practices of mindfulness, meditation and ethics.</p> <p>Our books continue to be well received, and used in courses on personal development, mindfulness, leading a meaningful life, and in the books we published in 2022, we extended the themes to include cancer and wise ways of dealing with phenomena of the internet, including overwhelm and pornography.</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

<p>Achievements against objectives set</p>	<p>Para 1.41</p>	<p>There were no unmet publishing objectives for the year.</p> <p>However, we didn't do as well as we budgeted. There were two main reasons for this; a lot of our books came out late in the year, which meant high levels of production and print expenditure, where the main bulk of the sales of those titles will come in 2023.</p> <p>In addition, sales are generally down in adult non-fiction books across the publishing world, Buddhist centres which are one of our main points of distribution have been slow to recover after the epidemic, and inflation has put pressures on 'non essential' spending.</p> <p>The increase in costs in just about every input - from staffing costs to make for a better living wage, to significant increases in the costs of printing and distribution, affect all independent publishers at the moment.</p>
	<p>Para 1.41</p>	<p>We continued to receive grant support from the FutureDharma Fund in 2021 (£28,000). We returned £6,500 of that because at the time our</p>

Performance of fundraising activities against objectives set		<p>budget was looking healthy, and we had appointed someone to a post funded by the Fund part way through 2021.</p> <p>We continued to spend down the funding for the Sangharakshita Complete Works project. Fundraising towards the completion of the project took place in 2022, but will show on the 2023 accounts, being received in March that year.</p> <p>We received other smaller amounts of funding through our “sponsor the book campaign” and occasional other donations.</p>
Investment performance against objectives	Para 1.41	N/A
Other		

Financial review

Review of the charity’s financial position at the end of the period	Para 1.21	<p>The total income received in 2022 was £201,515. (£233,927 in 2021) which is a decrease of £32,414 from the previous year. This is the second year of decreased income in a row.</p> <p>Windhorse Publications consists of a general publishing business (unrestricted funds plus some restricted book sponsorship funds) and the Sangharakshita Complete Works project (restricted funds).</p> <p>The general publishing sales were down from £150,792 in 2021 to £140,008 in 2022, and we saw a similar drop of nearly £9,000 in sales in the restricted SCW project. Again this is due to the ongoing effect of lockdown and slow return to book sales through high street bookshops as well as publication of many of our titles late in the year.</p> <p>Voluntary income was down by £20,000. As mentioned above, fundraising for the restricted SCW fund will be reflected in the 2023 budget,</p>
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		<p>and some funds were returned to our main grant funder in 2022.</p> <p>While our selling costs dropped quite significantly and we kept overheads under control, the cost of production of books in 2022 is significantly more than in 2021. One of the major inputs for this was the increase in printing costs as a result of the war on Ukraine and the effect on the price and availability of paper.</p> <p>There was a £17,000 increase in printing costs in the unrestricted business - which includes printing in the USA, and the necessity to do more reprints to keep mid-selling books in stock. There was also an increase of £4,500 in other production costs which include editorial costs and purchases from other publishers.</p> <p>Total personnel costs in 2022 were £101K and in 2021 £72K. Personnel costs were higher than in 2021 - because the new Marketing coordinator worked for the full year, and the production controller worked two more days per week, and there was a necessary upward adjustment in salaries as a result of inflation.</p> <p>A large stock adjustment was made in 2020 and some of that was 'reversed' in the beginning of 2021 which resulted in a favourable effect on the cost of sales in 2021. This accounts for most of the £10,940 difference in stock adjustments/ Work in progress in 2022 compared to 2021.</p> <p>The combined business ended with a deficit of £66,150, made up of a £39,732 deficit for the general publishing business and a loss of £26,418 for the Sangharakshita Complete Works. As well as book sales and subscriptions, The Sangharakshita Complete Works relies on fundraising that was done in 2016 and 2018 and more fundraising is being carried out to continue the project to completion due in 2024.</p>
<p>Statement explaining the policy for holding reserves stating why they are held</p>	<p>Para 1.22</p>	<p>The charity reserves policy is to hold cash reserves equivalent to 3 months expenses. This equates to £55,000. At the end of 2022, total cash reserves were £97,894</p>

Amount of reserves held	Para 1.22	<p>Unrestricted £203,445</p> <p>Restricted £54,899</p> <p>Total £258,344</p> <p>This is a £66,150 decrease on the previous year (2021), after a £66,701 increase on the previous year (2020). The increase in 2021 was due to £45,815K stock addition & £20,886K increase in cash compared to £66,150 decrease in cash in 2022.</p>
Reasons for holding zero reserves	Para 1.22	n/a
Details of fund materially in deficit	Para 1.24	n/a
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	<p>There is no uncertainty about the charity as an ongoing concern.</p> <p>In terms of the restricted funds, we are sure of the receipt of new income for the project in early 2023 and beyond which will balance out the 2022 loss of £26,418 for the Sangharakshita Complete Works. Going forward we will not incur expenses in the ringfenced project without the receipt of extra funds. There is therefore no risk to the business in this respect.</p> <p>The reduction in sales and increase in costs in the remainder of the business is a concern, but does not constitute an uncertainty for the business.</p> <p>The a £39,732 deficit for the general publishing business is made up of stock adjustments - which are not a risk to the business, and the impact of the negative climate for book sales and the bigger team. We will adjust the volume of prints and reprints and the staffing arrangements such that Windhorse Publications remains a healthy concern.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	The majority of the charity's income comes from sales of books, eBooks and rights to translations and other formats including audio. This income is supplemented by Grant fundraising and Individual donations.
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Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	The principal risks lie in the double impact of reduced sales and increased prices across the board.
Other		

Structure, governance and management

Description of charity's trusts:		
Type of governing document: for example, trust deed , memorandum and articles of association etc	Para 1.25	Memorandum and articles of association.
How is the charity constituted? for example limited company , unincorporated association , CIO	Para 1.25	Limited company (by guarantee). Windhorse Publications Limited was incorporated on 16 th March 2004 and is limited by guarantee (registered company number 5074437). It was registered with the Charities Commission on 1 st June 2004, number 1104078.
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	New trustees are recruited by invitation of the existing trustees. They are all committed Buddhists and members of the Triratna Buddhist Order. The trustees are elected annually at the Annual General Meeting. They are all also directors of the company.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	New trustees are induced by the director and the chair of the Trustees in a series of meetings.
The charity's organisational structure and any wider	Para 1.51	Windhorse Publications Limited is governed by the Trustee Board which is responsible for

network with which the charity works		<p>setting the strategic direction of the organisation and for establishing policy.</p> <p>The Board meets three or four times a year and delegates the day-to-day operation of the organisation to a team of staff led by the Publications Director.</p> <p>Windhorse Publications is linked with the Triratna Buddhist Order and movement, and connected with the wide range of centres, retreat centres and Buddhist practitioners that are part of that community.</p> <p>Through that we are also connected with the wider Buddhist world, through for example the International Network of Engaged Buddhists and the European Buddhist Union.</p>
Relationship with any related parties	Para 1.51	
Other		

Reference and administrative details

Charity name	Windhorse Publications Ltd.
Other name the charity uses	
Registered charity number	1104078
Charity's principal address	38 Newmarket Road Cambridge BC5 8DT United Kingdom

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body entitled to appoint trustee (if any)
1	Dhivan Thomas Jones (Dhivan)	Chair		
2	Nicholas Gray (Bodhiketu)	Treasurer		
3	Rosemary Tennison			

	(Sagaraghosa)			
4	Ksantikara Green			
5	John Turner (Sarvajit)		Resigned November 2021	

Corporate trustees – names of the directors at the date the report was approved

	Trustee name
1	Dhivan Thomas Jones (Dhivan)
2	Nicholas Gray (Bodhiketu)
3	Rosemary Tennison (Sagaraghosa)
4	Ksantikara Green

Name of Chief Executive:

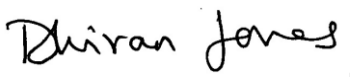
Ann-Marie Joy Leatt (Dhammamegha), Publishing Director (CEO)

Declarations

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the charity's trustees/directors

Signature(s).. 

Full name(s) Dhivan Thomas Jones

Position: Chair, Board of Trustees

Date: 18 September 2023

Windhorse Publications Ltd
Statement of Financial Activities 2022

			Unrestricted	Restricted (SCW)	Restricted (other)	Total Funds	Total Funds
						2022	2021
		Notes	£	£	£	£	£
Incoming Resources							
	Voluntary income (Donations / grants)	1	23,285	1,300	1,584	26,169	46,679
	Charitable activities:						
	<i>Sales of publications & rights sponsorships & subscriptions</i>	2	140,008	27,153	0	167,161	187,248
			0	0	8,185	8,185	0
	Interest income		0	0	0	0	0
	Total incoming resources		163,293	28,453	9,769	201,515	233,927
Resources Expended							
	Raising funds		0	0	0	0	0
	<u>Charitable activities 1</u> (Cost of Goods Sold):						
	<i>Production of Publications</i>	3	74,388	47,993	0	122,381	56,994
	<i>Purchased publications</i>		1,813	0	0	1,813	690
	<i>(Incr.)/Decr. in stock / WIP</i>		13,598	-5,535	0	8,063	7,231
	Total cost of goods sold		89,800	42,457	0	132,257	64,915
	<u>Charitable activities 2 (Expenses):</u>						
	<i>Selling Costs</i>	4	49,966	8,212	0	58,178	73,356
	<i>Overheads</i>	5	72,786	4,202	0	76,988	74,547
	<i>Governance Costs</i>	6	241	0	0	241	224
	Total expenses		122,994	12,414	0	135,408	148,127
	Net incoming/ (outgoing) resources		-49,501	-26,418	9,769	-66,150	20,886

**Windhorse Publications Ltd
Balance Sheet 2022**

			Unrestricted	Restricted (SCW)	Restricted (other)	Total Funds	Total Funds
		Notes	£	£		2022	2021
						£	£
Non-current Assets	Fixed Assets	7	1,063	0	0	1,063	1,469
Current Assets							
	Stock & Work in progress	8	97,428	28,432	0	125,860	135,708
	Debtors	9	49,127	0	0	49,127	56,397
	Cash and Bank		92,754	5,140	0	97,894	146,154
TOTAL current assets			239,309	33,572	0	272,881	338,259
Creditors	Liabilities due in one year	10	15,600	0	0	15,600	15,234
Net current assets			224,773	33,572	0	258,344	324,494
Total Assets less Current Liabilities			224,773	33,572	0	258,344	324,494
Creditors	Liabilities due after one year		0	0	0	0	0
Funds at 31 December 2022		11	224,773	33,572	0	258,344	324,494

Signed by the Chair on behalf of all trustees

Dhivan Jones

Name



Signature

21 Sep 2023

Date

Windhorse Publications Ltd
Statement of Funds 2022

		Unrestricted	Restricted SCW Project	Restricted Other			
						2022	2021
	Notes	£	£			£	£
Transfer between funds		-2812	2812	0		0	0
Addition of US stock		0	0	0		0	45,815
Net movement in funds		-49,501	-26,418	9,769		-66,150	20,886
Funds at 1st January 2022		255,758	57,178	11,558		324,494	257,793
Funds at 31st December 2022	11	203,445	33,572	21,326		258,344	324,494

Windhorse Publications Ltd
Balance Sheet as at 31st December 2022

Certification of the Directors/trustees

Audit Exemption Statement

For the year ending 31/12/2022 the company was entitled to exemption from the audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- * the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- * the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- * these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

The company has opted not to include a Profit & Loss with the accounts. Instead the SOFA has been adapted to be an Income & Expenditure account to fulfil this purpose for Companies House.

Approved by the board and signed on their behalf by:

Dhivan Jones..... Director

..... Signature

Date: 21 Sep 2023

Windhorse Publications Ltd
Notes to the accounts for the period ended 31st December 2022

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

* The financial statements have been prepared in accordance with the SORP applicable to charities preparing their accounts in accordance with the FRS in the UK (FRS102)

* And with the Charities Act 2011

The charity constitutes a public entity as defined by FRS102.

Accounting Policies

a) Voluntary income is received by way of donations, legacies & gifts and is included in full in the SOFA when the charity becomes entitled to the resources when it is more likely than not that the resources will be received, and the monetary value can be measured with sufficient reliability. The value of the services provided by volunteers has not been included. Subscriptions for periodicals are included to the extent that issues paid for have been published in the year. Amounts for future issues are deferred to future years.

b) Liabilities are recognised where it is more likely than not that there is legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

c) Revenue grants are shown in the SOFA in the year in which they are receivable. Grants which are received in advance for an activity at a time after the year end have been deferred.

d) Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets this criteria is identified in the fund.

e) Unrestricted funds are donations and other income received or generated for the charitable purposes.

- f) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- g) Staff costs and overhead expenses are allocated to their activities either directly when identifiable or on the basis of staff time spent on those activities. All costs are included on an accruals basis.
- h) Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its estimated useful life of four years. Equipment purchased costing less than £260 has not been capitalised.
- i) Governance costs of the charity relate to central costs of management including the costs of trustee meetings, audit and statutory compliance.
- j) Stocks of publications are valued at the lower of cost and net realisable value. Cost comprises of direct production cost, including production overheads, in the case of the Charities's own books and purchase cost of publications from other publishers.
- k) Each year the charity identifies all stock of titles not already fully depreciated and calculates how many years stock of each title remain in the warehouse. Where stock-holdings are unlikely to be sold within the next five years (based on current year performance), the stock value of these is treated as obsolete.
- l) The charity has taken advantage of the exemption section FRS102 section 1A preparing a cash flow statement on the grounds that it is a small charity.

1. Voluntary Income

	Unrestricted	Restricted SCW	Restricted Other	Total
Grants - Future Dharma	21,500	0	0	21,500
Donations	1,785	1,300	1,584	4,669
	<u>23,285</u>	<u>1,300</u>	<u>1,584</u>	<u>26,169</u>

2. Sales

	Unrestricted	Restricted SCW	Restricted Other	Total
Book Sales	137,191	27,153		164,344
Royalties and Rights	2,817	0		2,817
	140,008	27,153	0	167,161

3. Production costs

	Unrestricted	Restricted SCW	Restricted Other	Total
Production	45,939	25,993	0	71,932
Personnel Costs	28,449	22,000	0	50,449
	74,388	47,993	0	122,381

4. Selling Costs

	Unrestricted	Restricted SCW	Restricted Other	Total
Author's Royalties	5,710	0	0	5,710
Sales Promotions & Commissions	6,529	0	0	6,529
Distribution	37,727	8,212	0	45,939
	49,966	8,212	0	58,178

5. Overheads

	Unrestricted	Restricted SCW	Restricted Other	Total
Personnel costs, training & IT support	58,395	0	0	58,395
Staff entertainment	304	0	0	304
Small equipment	295	0	0	295
Rent and Rates	2,308	1,140	0	3,448
Office Expenses	404	0	0	404
Depreciation	406	0	0	406
Accountancy fees	8,457	0	0	8,457
Insurance	599	0	0	599
Bank Charges and interest	1,281	0	0	1,281
Directors expenses	2,094	0	0	2,094
Misc. Expenses & Donations	980	325	0	1,305
Complete Works – 25% of recharge costs	-2,737	2,737	0	0
	72,786	4,202	0	76,988

6. Governance Costs

	Unrestricted	Restricted SCW	Restricted Other	Total
Audit/Independent Examination	150	0	0	150
Trustee expenses	91	0	0	91
	241	0	0	241

7 Fixed Assets: Tangible Assets Fittings fixtures

2022

Cost 1 Jan 2022	1623
Additions	0
Disposals	0
Cost 31 Dec 2022	1623
Depreciation 1 Jan 2022	154
Charge (0.25 straight line)	406
On disposals	0
Depreciation 31 Dec 2022	560
Net Book Value 31 Dec 2022	1063
Net Book Value 1 Jan 2022	1469

8. Stock

	2022		
	Unrestricted	Restricted SCW	Total
Publications for resale	94,716	28,432	123,148
WIP	2,712	0	2,712
	97,428	28,432	125,860

9. Debtors

	2022	2021
Trade Debtors	40,593	48,196
Prepayments	324	480
Accrued Income	10,085	5,032
Web site control	-2,379	177
VAT outstanding	504	2,512
	<u>49,127</u>	<u>56,396</u>

10. Creditors Amounts falling due in less than 1 year

	2022	2021
Trade Creditors	3,327	3,508
Deferred income	7,596	2,200
Accruals	3,814	8,431
Payroll liabilities	0	688
Gift cards outstanding	863	407
	15,600	15,234

11	Restricted Funds	2022	2021
	SANGHARAKSHITA COMPLETE WORKS PROJECT	33,572	57,178

12. Disclosure of staff and trustee remuneration

- The average number of employees was 4, 1 full-time, 3 part-time (all 4 days per week)
- There were no employees earning £60,000 per annum or more.
- Pension costs (defined contribution plan) were £2,112.85
- No trustees received remuneration for their services as trustees.
- £91 expenses were incurred in respect of travel and subsistence for trustees attending trustee meetings.



Section A Independent Examiner's Report

Report to the trustees/directors/members of

Windhorse Publications Ltd

On accounts for the year ended

31/12/2022

Charity no.:

1104078

Company no.:

5074437

Responsibilities and basis of report

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31/12/2020.

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of AAT.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination: or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

[Handwritten signature]

Date:

14/09/23

Name: Elizabeth Kirkby

Relevant professional qualification(s) or body (if any): CIMA Certificate in Financial Accounting

Address: 105 Howard Road,
Cambridge
CB5 8QT

Section B Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

[Empty box for disclosure details]

WINDHORSE PUBLICATIONS LTD

England & Wales - Charity number 1104078

Accounts



**CHARITY COMMISSION
FOR ENGLAND AND WALES**

Trustees' Annual Report for the period

From 1 January 2021 **To** 31 December 2021

Charity name: Windhorse Publications Ltd.

Charity registration number: 1104078

Company Number: 5074437

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<p>The principal object of Windhorse Publications Limited is the advancement of the Buddhist religion. In particular:</p> <ul style="list-style-type: none">(a) To encourage members and others to live in accordance with the teachings of the Buddha;(b) To publish literature and other material in furtherance of these aims;(c) To support members of the Triratna Buddhist Order and other duly ordained Buddhists, at the discretion of the Council of the Charity;(d) In furtherance of the above purpose but not further or otherwise, the charity shall maintain close communication with and work under the guidance of the Triratna Buddhist Order, and in cooperation with other groups with the same objectives. <p>The charity accepts all aspects of the Buddhist tradition and recognises the value of each, and intends to work in harmony with all other existing Buddhist groups and organisations.</p>
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>The Charity publishes books on Buddhism, mindfulness, and meditation. (for details see below).</p>

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees have had regard to the guidance issued by the Charity Commission on public benefit (PB1, PB2, PB3).
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Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Windhorse Publications does not make grants.
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	Windhorse Publications also had the help of volunteers with data processing, metadata, customer services and editing.
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>The TEAM</p> <p>The staff team consolidated over 2021. Ann-Marie Leatt (Dhammamegha) continued as Publishing Director, and moved to 5 days per week. Michelle Bernard as Publishing Controller continued to work 2 days a week, though provision was made to her to increase her hours in 2022. Helen Lewis in Sales, Data and Customer Services went down to 4 days per week after a period of illness.</p> <p>We appointed a part time Marketing Coordinator for the first time in the person of Walter Monticelli. He started work in May on 3 days per week.</p> <p>Annemie Philips who had done the freelance accounts for us gave notice at the end of the year and did an excellent handover to a new accounts person to start 1 January 2022.</p>

		<p>Overall</p> <p>Though sales and donations income dropped slightly in 2021 relative to the previous year, we were able to reduce our expenditure quite considerably and managed to produce the books we had planned and also to expand our reach and improve our communication with readers and potential readers, contributing to their practice of mindfulness and meditation and providing opportunities for reflection in kindness and ethics.</p> <p>New General Dharma Books</p> <p>We published three new books, one “going deeper book for experienced meditators”, one on the history and sociology of buddhism and women’s part of it, and one more applied book, engaging with the Climate emergency from a buddhist perspective.</p> <p>Vajradevi (2021) <i>Uncontrived Mindfulness: ending suffering through attention, curiosity and wisdom</i>. Windhorse Publications. Cambridge.</p> <p>Alice Collett (2021) <i>I Hear Her Words: An Introduction to Women in Buddhism</i>. Windhorse Publications. Cambridge.</p> <p>Shantigarbha (2021) <i>The Burning House: A Buddhist response to the climate and ecological emergency</i>. Windhorse Publications. Cambridge.</p> <p>The Complete Works of Sangharakshita</p> <p>We were able to continue the multi-year project of publishing the 27 Volume Complete Works with three new volumes in 2021.</p> <p>Volume 5: <i>The Purpose and Practice of Buddhist Meditation</i></p> <p>Volume 7: <i>Crossing the Stream: India Writings I</i></p> <p>Volume 10: <i>Dr Ambedkar and the Revival of Buddhism II</i></p>
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Additional information (optional)

You may choose to include further statements where relevant about:

<p>Achievements against objectives set</p>	<p>Para 1.41</p>	<p>Despite the ongoing impacts of lockdown and Covid, we had reasonable sales and were able to continue to operate well while also becoming much more effective by cutting costs and growing our marketing capacity.</p> <p>There were no unmet publishing objectives for the year.</p>
<p>Performance of fundraising activities against objectives set</p>	<p>Para 1.41</p>	<p>We continued to receive grant support from the FutureDharma Fund in 2021 (£28,000).</p>

		Beyond that we reduced our fundraising efforts in 2021, since we had managed to reduce costs. It is likely we will need to do more fundraising in 2022, especially for the Complete Works Project.
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	<p>The total income received in 2021 was £233,927 (£263,265 in 2020) which is a decrease of £29,438 from the previous year. Windhorse Publications consists of a general publishing business (unrestricted funds plus some restricted book sponsorship funds) and the Sangharakshita Complete Works project (restricted funds). The general publishing sales were down by £20,159 due to the ongoing effect of lockdown and slow return to book sales through high street bookshops.</p> <p>Voluntary income was down by £10,000 as the Free the Dharma campaign ended and there was no active fundraising as in the previous year. Sales income for the Sangharakshita Complete Works was £36,594, almost identical to the previous year.</p> <p>Expenses overall were £213,041 (£266,623 in 2020) which is a decrease of £53,582 from the previous year. This was due to fewer production costs for both the general publishing business and Sangharakshita Complete Works and a reduction in accounting for stock compared to 2020. Also, a range of cost saving measures, including giving up our large office and consolidating working from home for staff, the online use of furlough for one of our team, and very careful cost management helped reduce costs. However, overheads increased by £11,760 mostly due to an increase in personnel costs as we increased the size of the team.</p> <p>The combined business ended with a surplus of £20,886, made up of a £43,699 surplus for the general publishing business (£27,781 surplus in 2020) and a loss of £22,813 for the Sangharakshita Complete Works (£31,039 loss in 2020). As well as book sales and subscriptions, The Sangharakshita Complete Works relies on fundraising that was done in 2016 and 2018 and more fundraising is being carried out to continue the project to completion due in 2024.</p>
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Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The charity reserves policy is to hold cash reserves equivalent to 3 months expenses. This equates to £41,000. At the end of 2021, total cash reserves were £146,154.
Amount of reserves held	Para 1.22	Unrestricted £255,758 Restricted £68,736 Total £324,494 This is a £66,701 increase on the previous year.
Reasons for holding zero reserves	Para 1.22	-
Details of fund materially in deficit	Para 1.24	-
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	Having built up some reserves over the previous two years and streamlined our operations in various ways, there are no significant uncertainties about the charity being a going concern. We do however anticipate the significant increase in inflation that will increase costs and likely reduce sales in the years ahead.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	The majority of the charity's income comes from sales of books, eBooks and rights to translations and other formats including audio. This income is supplemented by Grant fundraising and Individual donations.
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Memorandum and articles of association.
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Limited company (by guarantee). Windhorse Publications Limited was incorporated on 16 th March 2004 and is limited by guarantee (registered company number 5074437). It was registered with the Charities Commission on 1 st June 2004, number 1104078.
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	New trustees are recruited by invitation of the existing trustees. They are all committed Buddhists and members of the Triratna Buddhist Order. The trustees are elected annually at the Annual General Meeting. They are all also directors of the company.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	New trustees are induced by the director and the chair of the Trustees in a series of meetings.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	Windhorse Publications Limited is governed by the Trustee Board which is responsible for setting the strategic direction of the organisation and for establishing policy. The Board meets four times a year and delegates the day-to-day operation of the organisation to a team of staff led by the Publications Director.
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	Windhorse Publications Ltd.
Other name the charity uses	

Registered charity number	1104078
Charity's principal address	38 Newmarket Road Cambridge BC5 8DT United Kingdom

Names of the charity trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
Dhivan Thomas Jones (Dhivan)	Chair		
Nicholas Gray (Bodhiketu)	Treasurer		
John Turner (Sarvajit)			
Rosemary Tennison (Sagaraghosa)			
Ksantikara Green		Appointed November 2021	

Corporate trustees – names of the directors at the date the report was approved

Director name		
Dhivan Thomas Jones (Dhivan)		
Nicholas Gray (Bodhiketu)		
John Turner (Sarvajit)		
Rosemary Tennison (Sagaraghosa)		
Ksantikara Green		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

Ann-Marie Joy Leatt (Dhammamegha), Publishing Director (CEO)
--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

Other optional information

--

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Dhivan Jones

Full name(s)

Dhivan Thomas

Jones

Position (eg Secretary,
Chair, etc)

Chair, Board of Trustees

Date

28 Sep 2022

Windhorse Publications Ltd
Statement of Financial Activities 2021

			Unrestricted	Restr (SCW)	Restr (other)	Total Funds	Total Funds
						2021	2020
		Notes	£	£		£	£
Incoming Resources							
	Voluntary income (Donations / grants)	1	34,165	957	11,558	46,679	56,044
	Charitable activities:						
	<i>Sales of publications & rights sponsorships & subscriptions</i>	2	150,792	36,457	0	187,248	206,157
			0	0	0	0	0
	Interest income		0	0	0	0	1163
	Total incoming resources		184,956	37,414	11,558	233,927	263,365
Resources Expended							
	Raising funds		0	0	0	0	0
	<u>Charitable activities 1</u>						
	(Cost of Goods Sold):						
	<i>Production of Publications</i>	3	10,523	46,471	0	56,994	88,797
	<i>Purchased publications</i>		690	0	0	690	625
	<i>(Incr.)/Decr. in stock / WIP</i>		9,981	-2,749	0	7,231	40,967
	Total cost of goods sold		21,193	43,722	0	64,915	130,389
	<u>Charitable activities 2 (Expenses):</u>						
	<i>Selling Costs</i>	4	58,471	14,885	0	73,356	72,743
	<i>Overheads</i>	5	72,927	1,620	0	74,547	62,787
	<i>Governance Costs</i>	6	224	0	0	224	704
	Total expenses		131,622	16,505	0	148,127	136,234
	Net incoming/ (outgoing) resources		32,142	-22,813	11,558	20,886	-3,258

Windhorse Publications Ltd

Balance Sheet 2021

		Notes	Unrestricted	Restr (SCW)	Restr (other)	Total Funds	Total Funds
			£	£		2021	2020
						£	£
Non-current Assets	Fixed Assets	7	1,469	0	0	1,469	0
	Rental deposit		0	0	0	0	0
Current Assets							
	Stock & Work in progress	8	112,812	22,896	0	135,708	86,562
	Debtors	9	56,396	0	0	56,396	53,792
	Cash and Bank		111,872	34,282	0	146,154	131,484
TOTAL current assets			281,081	57,178	0	338,259	271,838
Creditors	Liabilities due in one year	10	15,234	0	0	15,234	14,045
Net current assets			267,316	57,178	0	324,494	257,793
Total Assets less Current Liabilities			267,316	57,178	0	324,494	257,793
Creditors	Liabilities due after one year		0	0	0	0	0
Funds at 31 December 2021		11	267,316	57,178	0	324,494	257,793

Windhorse Publications Ltd

Statement of Funds 2021

			Unrestricted	Restricted SCW Project	Restricted Other		
						2021	2020
	Notes	£	£			£	£
Transfer between funds		0	0	0		0	0
Addition of US stock		41,439	4,376	0		45,815	0
Net movement in funds		32,142	-22,813	11,558		20,886	-3,258
Funds at 1st January 2021		182,177	75,615	0		257,793	261,051
Funds at 31st December 2021	11	255,758	57,178	11,558		324,494	257,793

Windhorse Publications Ltd
Balance Sheet as at 31st December 2021

Certification of the Directors/trustees

Audit Exemption Statement

For the year ending 31/12/2021 the company was entitled to exemption from the audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

* the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

* the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

* these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

The company has opted not to include a Profit & Loss with the accounts. Instead the SOFA has been adapted to be an Income & Expenditure account to fulfil this purpose for Companies House.

Approved by the board and signed on their behalf by:

Dhivan Jones..... Director

Dhivan Jones

.. Signature

22/09/2022 Date

Windhorse Publications Ltd

Notes to the accounts for the period ended 31st December 2021

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

* The financial statements have been prepared in accordance with the SORP applicable to charities preparing their accounts in accordance with the FRS in the UK (FRS102)

* And with the Charities Act 2011

The charity constitutes a public entity as defined by FRS102.

Accounting Policies

a) Voluntary income is received by way of donations, legacies & gifts and is included in full in the SOFA when the charity becomes entitled to the resources when it is more likely than not that the resources will be received, and the monetary value can be measured with sufficient reliability. The value of the services provided by volunteers has not been included. Subscriptions for periodicals are included to the extent that issues paid for have been published in the year. Amounts for future issues are deferred to future years.

b) Liabilities are recognised where it is more likely than not that there is legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

c) Revenue grants are shown in the SOFA in the year in which they are receivable. Grants which are received in advance for an activity at a time after the year end have been deferred.

d) Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets this criteria is identified in the fund.

e) Unrestricted funds are donations and other income received or generated for the charitable purposes.

f) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

g) Staff costs and overhead expenses are allocated to their activities either directly when identifiable or on the basis of staff time spent on those activities. All costs are included on an accruals basis.

h) Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its estimated useful life of four years. Equipment purchased costing less than £260 has not been capitalised.

i) Governance costs of the charity relate to central costs of management including the costs of trustee meetings, audit and statutory compliance.

j) Stocks of publications are valued at the lower of cost and net realisable value. Cost comprises of direct production cost, including production overheads, in the case of the Charities's own books and purchase cost of publications from other publishers.

k) Each year the charity identifies all stock of titles not already fully depreciated and calculates how many years stock of each title remain in the warehouse. Where stock-holdings are unlikely to be sold within the next five years (based on current year performance), the stock value of these is treated as obsolete.

l) The charity has taken advantage of the exemption section FRS102 section 1A preparing a cash flow statement on the grounds that it is a small charity.

1. Voluntary Income				
	Unrestricted	Restricted SCW	Restricted Other	Total
Grants - Future Dharma	28,000	0	0	28,000
Grants - CJRS	1,694	0	0	0
Donations	4,470	957	11,558	16,985
	34,165	957	11,558	46,679

2. Sales					
		Unrestricted	Restricted SCW	Restricted Other	Total
Book Sales		147,972	36,457		184,429
Royalties and Rights		2,819	0		2,819
		150,792	36,457	0	187,248

3. Production costs					
		Unrestricted	Restricted SCW	Restricted Other	Total
Production		21,495	23,722	0	45,217
Personnel Costs		-302	20,000	0	19,698
		21,093	43,722	0	64,915

4. Selling Costs				
	Unrestricted	Restricted SCW	Restricted Other	Total
Author's Royalties	10,865	0	0	10,865
Sales Promotions & Commissions	4,933	11,240	0	16,173
Distribution	42,673	3,646	0	46,319
	58,471	14,885	0	73,356

5. Overheads					
		Unrestricted	Restricted SCW	Restricted Other	Total
Personnel costs, training & IT support		61,158	0	0	61,158
Staff entertainment		0	0	0	0
External entertainment		0	0	0	0
Travel and Subsistence		435	0	0	435
Rent and Rates		1,780	1,283	0	3,062
Office Expenses		620	337	0	957
Office Move expenses		0	0	0	0
Depreciation		154	0	0	154
Professional Fees		9,506	0	0	9,506
Insurance		502	0	0	502
Bank Charges and interest		1,862	0	0	1,862
Prior Year Adjustments		0	0	0	0
Misc. Expenses & Donations		555	0	0	555
Complete Works – selling costs over / (under) the 40% of sales recharged to the project		-3,646	0	0	-3,646
		72,927	1,620	0	74,547

6. Governance Costs				
	Unrestricted	Restricted SCW	Restricted Other	Total
Audit/Independent Examination	150	0	0	150
Council Expenses	3	0	0	3
Directors' Office Expenses	71	0	0	71
	224	0	0	224

<u>7 Fixed Assets: Tangible Assets Fittings fixtures</u>		
	2021	2020
Cost 1 Jan 2021	0	44984
Additions	1623	0
Disposals	0	44984
Cost 31 Dec 2021	1623	0
Depreciation 1 Jan 2021	0	40197
Charge	154	0
On disposals	0	40197
Depreciation 31 Dec 2021	154	0
Net Book Value 31 Dec 2021	1469	0
Net Book Value 1 Jan 2021	0	4787

8. Stock			
	2021		
	Unrestricted	Restricted	
		SCW	Total
Publications for resale	108,314	22,896	131,210
WIP	4,498	0	4,498
	112,812	22,896	135,708

9. Debtors			
		2021	2020
Trade Debtors		48,196	48,232
Provision for bad debts		0	0
VAT repayment from HMRC		2,512	2,833
Prepayments		480	443
Accrued Income		5,032	1,908
Web site control		177	376
		56,396	53,792

10. Creditors Amounts falling due in less than 1 year			
	2021	2020	
Trade Creditors	3,508	1,897	
Deferred income	2,200	8,170	
Accruals	8,431	7,269	
Payroll liabilities	688	-3,291	employer allowance not claimed in 2020
Gift cards outstanding	407	0	
	15,234	14,045	

11	Restricted Funds	2021	2020
	SANGHARAKSHITA COMPLETE WORKS PROJECT	57,178	75,615

12. Disclosure of staff and trustee remuneration

- | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|
| | | | | | | | | |
| - | The average number of employees was 4, 1 full-time, 3 part-time (one 2 days per week, one 3 days per week & one 4 days per week) | | | | | | | |
| - | There were no employees earning £60,000 per annum or more. | | | | | | | |
| - | Pension costs (defined contribution plan) were £1,729. | | | | | | | |
| - | No trustees received remuneration for their services as trustees. | | | | | | | |
| - | No costs were incurred in respect of travel and subsistence for trustees attending trustee meetings. | | | | | | | |



Section A Independent Examiner's Report

Report to the trustees/directors/ members of

Windhorse Publications Ltd

On accounts for the year ended

31/12/2021

Charity no.:	1104078	Company no.:	5074437
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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31/12/2020.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of AAT.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

15/9/22

October 2018

Name: Elizabeth Kirkby

Relevant professional qualification(s) or body (if any): CIMA Certificate in Financial Accounting

Address: 105 Howard Road
Cambridge
CB5 8QT

Section B Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

[Empty box for disclosure details]

WINDHORSE PUBLICATIONS LTD

England & Wales - Charity number 1104078

Accounts



Trustees' Annual Report for the period

From 1 January 2020 To 31 December 2020

Charity name: Windhorse Publications Ltd.

Charity registration number: 1104078

Company Number: 5074437

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<p>The principal object of Windhorse Publications Limited is the advancement of the Buddhist religion. In particular:</p> <ul style="list-style-type: none">(a) To encourage members and others to live in accordance with the teachings of the Buddha;(b) To publish literature and other material in furtherance of these aims;(c) To support members of the Triratna Buddhist Order and other duly ordained Buddhists, at the discretion of the Council of the Charity;(d) In furtherance of the above purpose but not further or otherwise, the charity shall maintain close communication with and work under the guidance of the Triratna Buddhist Order, and in co-operation with other groups with the same objects. <p>The charity accepts all aspects of the Buddhist tradition and recognises the value of each, and intends to work in harmony with all other existing Buddhist groups and organisations.</p>
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services	Para 1.17 and 1.19	<p>The Charity publishes books on Buddhism, mindfulness, and meditation. (for details see below).</p>

identified in the accounts.		
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees have had regard to the guidance issued by the Charity Commission on public benefit (PB1, PB2, PB3).

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Windhorse Publications does not make grants.
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	Windhorse Publications also had the help of volunteers with data processing, metadata, customer services and editing.
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any	Para 1.20	<p>Windhorse Publications is a small independent press whose main objective is the publication and distribution of books related to Buddhism, meditation and mindfulness.</p> <p>THE TEAM Priyananda / Peter Joseph retired from the position of Publishing Director after nearly a decade of leadership in this role. His successor Dhammamegha / Ann-Marie Leatt was appointed to start in January 2020 and after a period of handover, took over as Publishing Director from March. She was employed for 4 days a week throughout 2020. Michelle Bernard (Publishing Controller) continued to work 2 days per week throughout the year. Helen Lewis (Communications and Sales Co-Ordinator) worked full time throughout the year. A new accountant, Annemie Philips began work on a freelance contract from the beginning of 2020. Both</p>

wider benefits to society as a whole.

Helen Lewis and Michelle Bernard went on Furlough for the mid part of 2020 while new commissioning, production, and releases were suspended or postponed during the first waves of lockdown and therefore the closure of bookshops.

OVERALL

As can be seen in the Financial Review (see below), we were able to meet the challenges of the impacts of covid-19 on the business. Adjustments included moving many of our sales from trade accounts to B2C transactions through the upgrading and increased visibility of our eCommerce platform:

www.windhorsepublications.com

We initiated far greater use of social media, direct mail campaigns and communication with Buddhist Centres and the people who attend them. In this way we were able to bring more people to our website. We introduced sales and other campaigns.

In particular we launched a “free the dharma” campaign in late March, and continued throughout the year to give away free eBook files of relevant and helpful titles on mindfulness, personal growth, well-being and Buddhist practice. Aside from increasing our reach, we also received higher than usual individual donations throughout the year that somewhat made up for reduced revenue as a result of the repeated closure of high street and Buddhist centre-based bookshops.

We engaged in a number of cost-cutting exercises without having to lose any major business functions, including getting smaller office premises late in the year, making use of the Corona Virus Job Retention Scheme and looking for efficiencies, particularly in how we approach printing technologies and costs for new and back list book printing.

Despite the considerable challenges facing us and other publishers, Windhorse Publications were able to publish the following in 2020:

General Dharma Books:

Danapriya (2020) *It's Not Out There: How to see differently and live an extraordinary, ordinary life.*
(<https://www.windhorsepublications.com/product/its-not-out-there-paperback-2/>)

Bikkhu Analayo (2020) *Introducing Mindfulness: Buddhist Background and Practical Exercises*
(<https://www.windhorsepublications.com/product/introducing-mindfulness-paperback/>)

Bikkhu Analayo (2020) *Mindfulness in Early Buddhism.*
(<https://www.windhorsepublications.com/product/mindfulness-in-early-buddhism-characteristics-and-functions-paperback/>)

		<p>The Complete Works of Sangharakshita:</p> <p>Volume 14: <i>The Eternal Legacy / Wisdom Beyond Words</i> (https://www.windhorsepublications.com/the-complete-works-of-sangharakshita-volume-14-the-eternal-legacy-wisdom-beyond-words/)</p> <p>Volume 23: <i>Moving Against the Stream</i> (https://www.windhorsepublications.com/the-complete-works-of-sangharakshita-volume-23-moving-against-the-stream/)</p> <p>Volume 25: <i>Poems and Short Stories</i> (https://www.windhorsepublications.com/the-complete-works-of-sangharakshita-volume-25-poems-and-short-stories/)</p> <p>We were able to prepare some books for release in early 2021, and continued our commissioning activities.</p> <p>We were able to begin using short run digital print to keep our back list in stock. Starting with:</p> <p>Sangharakshita: <i>10 Pillars of Buddhism</i>. https://www.windhorsepublications.com/product/the-ten-pillars-of-buddhism-sangharakshita-classics/</p> <p>We also sold the audio rights for our best-selling <i>Eight Step Recovery: Using the Buddha's Teachings to Overcome Addiction</i> by Valerie Mason-John (Vimalasara) and Dr. Paramabandhu Groves.</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

<p>Achievements against objectives set</p>	<p>Para 1.41</p>	<p>Despite the impact of Covid and lockdowns, including some staff going on furlough for part of the year, we continued to meet the objectives of sharing the dharma and publishing new life changing books.</p> <p>One book that had been due for release in November was postponed into early 2021, that was the only significant change of outcome.</p>
<p>Performance of fundraising activities against objectives set</p>	<p>Para 1.41</p>	<p>FUNDRAISING</p> <p>We received significantly more income from unrestricted grants and donations in 2020 (£46,000) relative to 2019 (£33,000).</p> <p>We received just over £21,000 in grant funding, this includes nearly £16,000 from the Future Dharma Fund and £5,089 from the government in the form of the CJRS. The Future Dharma Fund have also agreed to increase their funding to us in 2021 and</p>

		<p>beyond.</p> <p>We received nearly £25,000 in individual donations including in response to the “Free the Dharma” campaign, an individual donor campaign, and a campaign to support Priyananda before his retirement date.</p>
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity’s financial position at the end of the period	Para 1.21	<p>Covid and the public health responses to it had an impact on the business in 2020. Our overall income shrank slightly from £297,433 in 2019 to £263,365 in 2020.</p> <p>Windhorse Publications is made up of a general publishing business (unrestricted funds plus some unrestricted book sponsorship funds) and the Sangharakshita Complete Works project (restricted funds). The two parts of the business fared quite differently in 2020.</p> <p>The general publishing business managed the year well considering the Covid impacts. Book sales were very similar to our previous year, which had been a good one for us (£171,866 sales income in 2019 and £171,221 in 2020). And voluntary income was up £13,000 (see above).</p> <p>Expenses were overall very similar to the previous year also, with some areas more and some less expensive. In aggregate, this part of the business ended with net incoming resources of £27,781, even with increased accounting for stock.</p> <p>The Complete Works project relies on fundraising that was done in 2016 and again in 2018. The project was never intended to be able to be commercially viable, and we are spending down against reserved funds for this purpose.</p> <p>However 2020 was a particularly difficult year for</p>
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		<p>income to the project because of the expense to customers of subscriptions and individual volume sales. We saw a reduction in the number of new subscribers, and some subscribers cancelled due to their financial situation, and we had lower individual sales. The aggregate resources of this project was £31,039 in outgoings. Further fundraising will be needed in 2022 and 2023 to see through the remainder of this project, due for completion in 2024.</p> <p>The combined business ended with £3,258 loss in 2020, a significant portion of which can be accounted for by a decrease in stock value.</p> <p>We closed the year with a cash balance of £131,484.</p>
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Ideally, cash reserves representing at least 3 months' worth of expenses would be held in reserve. This would equate to £36,000 of unrestricted cash. At the end of 2020, £131,484 was held as cash.
Amount of reserves held	Para 1.22	£257,783.
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	<p>As of the end of 2020, the charity looked in a good position to continue trading into the medium term.</p> <p>There is however some uncertainty about the future Covid impact on the economy. These concerns include the possibility of an overall downturn in the economy and therefore book buying capacity, increased costs and difficulty of supplying books to markets in Mainland Europe after Brexit, and increased input costs of paper, printing and freight for example.</p> <p>The charity has however been able to make some adjustments, and the team and trustee body is functioning well, and we have some excellent new titles in the pipeline for 2020 and beyond.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds	Para 1.47	The majority of the charity's income from sales of books, eBooks and rights to translations and other
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(including any fundraising)		formats including audio. This income is supplemented by Grant fundraising and Individual donations.
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Memorandum and articles of association.
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Limited company (by guarantee). Windhorse Publications Limited was incorporated on 16 th March 2004 and is limited by guarantee (registered company number 5074437). It was registered with the Charities Commission on 1 st June 2004, number 1104078.
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	New trustees are recruited by invitation of the existing trustees. They are all committed Buddhists and members of the Triratna Buddhist Order. The trustees are elected annually at the Annual General Meeting. They are all also directors of the company.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of	Para 1.51	
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trustees		
The charity's organisational structure and any wider network with which the charity works	Para 1.51	Windhorse Publications Limited is governed by the Trustee Board which is responsible for setting the strategic direction of the organisation and for establishing policy. The Board meets four times a year and delegates the day-to-day operation of the organisation to a team of staff led by the Publications Director.
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	Windhorse Publications Ltd.
Other name the charity uses	
Registered charity number	1104078
Charity's principal address	38 Newmarket Road Cambridge BC5 8DT United Kingdom

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
External examiner	Fay Pritchard (Uptalavajri)	8 Darwin Street Shrewsbury Shropshire SY3 8QE UNITED KINGDOM

Name of chief executive or names of senior staff members (Optional information)

Ann-Marie Leatt (Dhammamegha) - Publishing Director

Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

--	--

Full name(s)

Dhivan Thomas Jones	
---------------------	--

Position (eg
Secretary, Chair, etc)

Chair	
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Date

--

Registered Charity No. 1104078
Registered Company No 5074437

Windhorse Publications Limited

Trustees' financial statements
for the period ended 31stDecember 2020

Accountants' report to the members on the unaudited accounts of Windhorse Publications Limited

Windhorse Publications Limited
Statement of financial activities and Income & Expenditure account
for the period ended 31st December 2020

			Unrestr	Restr (SCW project)	Restr (other)	Total Funds 2020	Total Funds 2019
	Notes	£	£			£	£
<u>Incoming Resources</u>							
Voluntary income (Donations / grants)	1	46,058	704	9,282	56,044	83,746	
Charitable activities: <i>Sales of publications & rights, sponsorships & subscriptions</i>	2	171,220	34,937		206,157	213,507	
Other trading activities		0	0		0	0	
Investment income		0	0		0	0	
Other		0	0		0	0	
Interest income		306	857		1,163	180	
Total incoming resources		217,585	36,498	9,282	263,365	297,433	
<u>Resources Expended</u>							
Raising funds		0	0	0	0	0	
<u>Charitable activities 1 (Cost of Goods Sold):</u>							
<i>Production of Publications</i>	3	36,346	43,169	9,282	88,787	128,651	
<i>Purchased publications</i>		625	0	0	625	2,936	
<i>(Incr.)/Decr. in stock / WIP</i>		32,154	8,184	0	40,967	(5,151)	
Total cost of goods sold		69,124	51,983	9,282	130,389	126,436	
<u>Charitable activities 2 (Expenses):</u>							
<i>Selling Costs</i>	4	58,715	14,028	0	72,743	85,324	
<i>Overheads</i>	5	61,260	1,526	0	62,787	41,881	
<i>Governance Costs</i>	6	704	0	0	704	602	

	Total expenses		120,679	15,555	0	136,234	127,807
Net incoming/ (outgoing) resources			27,781	(31,039)	0	(3,258)	30,360

Windhorse Publications Limited
Statement of financial activities and Income & Expenditure account
(CONTINUED)
for the period ended 31stDecember 2020

			Unrestr	Restr (SCW project)	Restr (other)	Total Funds 2020	Total Funds 2019
	Notes	£	£			£	£
Transfer between funds		0	0	0	0	0	0
Net movement in funds		27,781	(31,039)	0	(3,258)	43,189	
Funds at 1st January 2020		154,396	106,655	0	261,051	217,861	
Funds at 31st December 2020	14	182,177	75,615	0	257,793	261,051	

Windhorse Publications Limited
Balance Sheet
as at 31stDecember 2020

			Unrestr	Restr (SCW project)	Restr (other)	Total Funds 2020	Total Funds 2019
		Notes	£	£		£	£
Non-current Assets							
	Fixed Assets	10	0	0	0	0	4,787
	Rental deposit		0	0	0	0	2,100
Current Assets							
	Stock & Work in progress	11	68,512	18,050	0	86,562	117,521
	Debtors	12	53,792	0	0	53,792	48,039
	Cash and Bank		73,919	57,566	0	131,484	108,177
TOTAL current assets			196,222	75,615	0	271,838	273,737
Creditors	Liabilities due in one year	13	14,045	0	0	14,045	19,573
Net current assets			182,177	75,615	0	257,793	254,160
Total Assets less Current Liabilities			182,177	75,615	0	257,793	261,051
Creditors	Liabilities due after one year		0	0	0	0	0

Funds at 31 December 2020		14	182,177	75,615	0	257,793	261,051

Windhorse Publications Limited
Balance Sheet
as at 31st December 2020
(CONTINUED)

Certificate of the directors/trustees

Audit Exemption Statement

For the year ending 31/12/2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

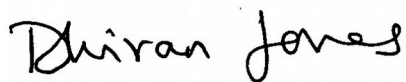
- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

The company has opted not to include a Profit and Loss with the Accounts. Instead the SOFA has been adapted to be an 'Income and Expenditure' account to fulfil this purpose for Companies House.

Approved by the trustee board and signed on their behalf by:

Dhivan Thomas Jones

Director



Signature

20 Sep 2021

Date

Windhorse Publications Ltd
Notes to the accounts for the period ended 31st December 2020 (1)

1) Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

- The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102),
- And with the Financial Reporting Standard applicable in the UK (FRS102).
- And with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102

2) Accounting policies

a) Voluntary income is received by way of donations, legacies and gifts and is included in full in the Statement of Financial Activities when the charity becomes entitled to the resources, when it is more likely than not that the resources will be received, and the monetary value can be measured with sufficient reliability. The value of services provided by volunteers has not been included. Subscriptions for periodicals are included to the extent that issues paid for have been published in the year. Amounts for future issues are deferred to future years.

b) Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

c) Revenue grants are shown in the Statement of Financial Activities in the year in which they are receivable. Grants which are received in advance for an activity at a time after the year end have been deferred.

d) Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

e) Unrestricted funds are donations and other income received or generated for the charitable purposes.

f) Designated funds are unrestricted funds earmarked by trustees for particular purposes.

g) Staff costs and overheads expenses are allocated to activities either directly when identifiable or on the basis of staff time spent on those activities. All costs are included on an accruals basis.

Windhorse Publications Ltd
Notes to the accounts for the period ended 31st December 2020 (2)

h) Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its estimated useful life of four years. Equipment purchased costing less than £260 has not been capitalised.

i) Governance costs of the charity relate to the central costs of management including the costs of trustee meetings, audit and statutory compliance.

j) Stocks of publications are valued at the lower of cost and net realisable value. Cost comprises direct production cost, including production overheads, in the case of the Charity's own books and purchase cost of publications from other publishers.

k) Each year the Charity identifies all stock of titles not already fully depreciated and calculates how many years' stock of each title remain in the warehouse. Where stock-holdings are unlikely to be sold within the next five years (based on current year performance), the stock value of these is treated as obsolete.

l) The charity has taken advantage of the exemption in FRS102 section 1A from preparing a Cash Flow Statement on the grounds that it is a small charity.

Windhorse Publications Limited:
Notes to the accounts for the period ended 31stDecember 2020 (3)

		Unrestr	Restr (SCW project)	Restr (other)	Total Funds 2020	Total Funds 2019
		£	£		£	£
1	Voluntary income					
	Grants	21,085	0	0	21,085	74,819
	Donations	24,973	704	9,282	34,959	8,927
	TOTAL	46,058	704	0	56,044	83,746
2	Sales					
	Windhorse Book Sales	168,131	34,937	0	203,068	175,220
	Royalties and Rights Sales	3,090	0	0	3,090	3,367
	TOTAL	171,220	34,937	0	206,157	178,587
3	Production Costs					
	Production	20,301	21,169	9,282	50,752	60,285
	Editorial Support & Training Costs <i>(50% of personnel costs & training & computer support)</i>	16,045	22,000	0	34,045	66,260
	Costs of Rights Sales	0	0	0	0	2,107
	ISBN's	0	0	0	0	0
	TOTAL	36,346	43,169	9,282	88,797	128,652
4	Selling Costs					
	Authors' Royalties	6,035	0	0	6,035	8,523
	Sales Promotion & Commissions	2,721	9,399	0	12,120	19,766
	Distribution (inc. storage)	49,959	4,629	0	54,588	57,038
	Bad Debts	0	0	0	0	0
	TOTAL	58,715	14,028	0	72,743	85,327

Windhorse Publications Limited:
Notes to the accounts for the period ended 31stDecember 2020 (4)

			Unrestr	Restr (SCW project)	Restr (other)	Total Funds 2020	Total Funds 2019
			£	£		£	£
5	Overheads						
		Support and Training <i>(50% of personnel costs & training & computer support)</i>	41,424			41,424	26,655
		Staff entertainment	20			20	57
		External entertainment	0			0	0
		Travel and Subsistence	253			253	142
		Rent and Rates	8,134	1,245		9,388	8,944
		Office Expenses	1,726	272		1,999	5,794
		Office Move expenses	793			793	0
		Depreciation	0			0	1,737
		Professional Fees	8,872			8,872	415
		Insurance	1,947			1,947	1,422
		Bank Charges and interest	4,088			4,088	2,275
		Prior Year Adjustments	0			0	(225)
		Misc. Expenses & Donations	736			736	0
		Complete Works - selling costs over / (under) the 40% of sales recharged to the project	(6,732)			(6,732)	(5,335)
		TOTAL	61,260	1,526		62,787	41,881
6	Governance Costs						
		Audit/Independent Examination	150	0		150	0
		Council Expenses	554	0		554	602
		Directors' Office Expenses	0	0		0	0
		TOTAL	704	0		704	602

7 Corporation Tax

The company is a registered charity so no provision has been made for corporation tax.

8 Disclosure of staff and trustee remuneration

- The average number of employees was 4, mostly part time (three at 4 days, and one for 8 hours per week until October and one 5 days, one 15 hours a week, one 4 days a week and one 8 hours a week from October onwards).
- There were no employees earning £60,000 per annum or more.
- Pension costs (defined contribution plan) were £1,121.95.
- No trustees received remuneration for their services as trustees.
- £554 expenditure was incurred in respect of travel and subsistence for trustees attending trustee meetings.

			Unrestr icted	Restr (SCW)	Restr (other)	Total Fund s 2020	Total Fund s 2019
			£	£		£	£
9	Net incoming/ (outgoing) resources for the year	<i>This is stated after charging/ (crediting):</i>					
		Auditor's remuneration	0	0	0	0	0
		Depreciation (included under Note 5)	0	0	0	0	1,737

Windhorse Publications Limited:
Notes to the accounts for the period ended 31stDecember 2020 (5)

10	Fixed Assets: Tangible Assets Fittings fixtures		
		2020	2019
	Cost 1 Jan 2020	44,984	44,384
	Additions	0	600
	Disposals	44,984	0
	Cost 31 Dec 2020	0	44,984
	Depreciation 1 Jan 2020	40,197	38,460
	Charge	0	1,737
	On disposals	40,197	0
	Depreciation 31 Dec 2020	0	40,197
	Net Book Value 31 Dec 2020	0	4,787
	Net Book Value 1 Jan 2020	4,787	5,924
11	Stock and Work in Progress		
	Publications for resale	82,151	111,020
	Editorial work in progress	4,410	6,501
			117,521
		86,562	1
12	Debtors		
	Trade Debtors	48,232	38,539
	Provision for Bad Debts	0	0
	VAT repayment from HMRC	2,834	1,320
	Prepayments	443	2,175
	Accrued income (incl. £388 restricted & SCW gift aid)	1,908	6,002
	Website control account	376	0
		53,792	48,036
13	Creditors: Amounts falling due in less than one year		
	Trade Creditors	1,897	(351)
	Deferred Income	8,170	3,840
	Accruals (<i>£15,000 royalties payable in 2020</i>)	7,269	15,046
	HMRC payroll	(3,291)	1,039
		14,045	19,574
14	Restricted Funds		
	SANGHARAKSHITA COMPLETE WORKS PROJECT	75,615	79,751
	OTHER: fundraising for new titles		-



Section A Independent Examiner's Report

**Report to the
trustees/directors/
members of**

Windhorse Publications Ltd

**On accounts for the year
ended**

31/12/2020

Charity no.:	1104078	Company no.:	5074437
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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31/12/2020.

**Responsibilities and
basis of report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

**Independent
examiner's statement**

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of AAT.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Joy Parkhard

Date:

20/09/2020

Name: Fay Pritchard

Relevant professional qualification(s) or body (if any): AAT licenced accountant
Licence no: 1004354

Address: 8 Darwin Street
Shrewsbury
SY3 8QE

Section B Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

N/A