



CHARITY COMMISSION
FOR ENGLAND AND WALES

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</p> <p>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>

<p>wider benefits to society as a whole.</p>	<p>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.</p> <p>OVERALL</p> <p>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</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Despite the considerable challenges facing us and other publishers, Windhorse Publications were able to publish the following in 2020:</p> <p>General Dharma Books:</p> <p>Danapriya (2020) <i>It’s Not Out There: How to see differently and live an extraordinary, ordinary life.</i> (https://www.windhorsepublications.com/product/its-not-out-there-paperback-2/)</p> <p>Bikkhu Analayo (2020) <i>Introducing Mindfulness: Buddhist Background and Practical Exercises</i> (https://www.windhorsepublications.com/product/introducing-mindfulness-paperback/)</p> <p>Bikkhu Analayo (2020) <i>Mindfulness in Early Buddhism.</i> (https://www.windhorsepublications.com/product/mindfulness-in-early-buddhism-characteristics-and-functions-paperback/)</p>
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		<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:

Achievements against objectives set	Para 1.41	<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>
Performance of fundraising activities against objectives set	Para 1.41	<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

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	John Turner (Sarvajit)			
4	Rosemary Tennison (Sagaraghosa)			

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)	

Name of trustees holding title to property belonging to the charity

[illegible]

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)

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Full name(s)

Dhivan Thomas Jones	
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**Position (eg
Secretary, Chair, etc)**

Chair	
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Date

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Registered Charity No. 1104078
Registered Company No 5074437

Windhorse Publications Limited

Trustees' financial statements
for the period ended 31st December 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
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 31st December 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:

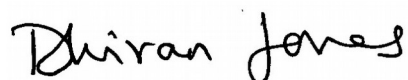
- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- 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 31st December 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 31st December 2020 (4)

			Unrestr	Restr (SCW project)	Restr (other)	Total Funds 2020	Total Funds 2019
			£	£		£	£
5	Overheads						
		Support and Training (50% of personnel costs & training & computer support)	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 31st December 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
		86,562	117,521
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

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:

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