



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:

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

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

[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

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

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

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

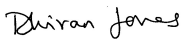
			Unrestricted	Restr (SCW)	Restr (other)	Total Funds	Total Funds
						2021	2020
		Notes	£	£		£	£
Incoming Resources							
	Voluntary income (Donations / grants)	1	34,165	957	11,558	46,679	56,044
	Charitable activities:						
	<i>Sales of publications & rights</i>	2	150,792	36,457	0	187,248	206,157
	<i>sponsorships & subscriptions</i>		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

			Unrestricted	Restr (SCW	Restr (other)	Total Funds	Total Funds
		Notes	£	£		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						
 .. 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.	

<u>1. Voluntary Income</u>					
		Unrestricted	Restricted	Restricted	Total
			SCW	Other	
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

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

<u>3. Production costs</u>					
		Unrestricted	Restricted	Restricted	Total
			SCW	Other	
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	Restricted	Total
			SCW	Other	
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

<u>5. Overheads</u>					
		Unrestricted	Restricted	Restricted	Total
			SCW	Other	
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	Restricted	Total
			SCW	Other	
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</u>	<u>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

<u>10. Creditors Amounts falling due in less than 1 year</u>						
		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			

<u>11</u>	<u>Restricted Funds</u>	2021	2020
	SANGHARAKSHITA COMPLETE WORKS PROJECT	57,178	75,615



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

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:



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.