



CHARITY COMMISSION
FOR ENGLAND AND WALES

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</i>, New edition 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:

Achievements against objectives set	Para 1.41	<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>
	Para 1.41	<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>
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	<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</i>	2	140,008	27,153	0	167,161	187,248
	<i>sponsorships & subscriptions</i>		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> <u>(Cost of Goods Sold):</u>						
	<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
						2022	2021
		Notes	£	£		£	£
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

Dhivan Jones

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
	23,285	1,300	1,584	26,169

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
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Depreciation 1 Jan 2022	154
Charge (0.25 straight line)	406
On disposals	0
Depreciation 31 Dec 2022	560
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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
	49,127	56,396

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

<u>11</u>	<u>Restricted Funds</u>	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:

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.