



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	The Charity publishes books on Buddhism, mindfulness, and meditation. (for details see below).
Statement confirming whether the trustees have had regard to the guidance issued by the Charity	Para 1.18	The trustees have had regard to the guidance issued by the Charity Commission on public benefit (PB1, PB2, PB3)

Commission on public benefit		
------------------------------	--	--

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	
--	----------------	--

<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 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. 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>
--	------------------	--

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 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>
Performance of fundraising activities against objectives set	Para 1.41	<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>
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 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>
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 £50,000. At the end of 2023, total cash reserves were £69,424.
Amount of reserves held	Para 1.22	<p>Unrestricted £153,877</p> <p>Restricted £37,789</p> <p>Total 191,666</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>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>
--	--	---

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	<p>Windhorse Publications Limited is governed by the Trustee Board which is responsible for setting the strategic direction of the organisation and for establishing policy.</p> <p>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.</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	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

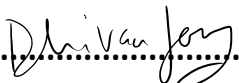
Funds held as custodian trustees on behalf of others

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
	10,056	15,600

11	<u>Restricted Funds</u>	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

The logo consists of a solid pink square with the word "Aspire." in white, sans-serif font.

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

The AAT logo features the letters "aat" in a stylized, lowercase, green font. To the right of the letters, the words "AAT Licensed Accountant" and "AAT Licensed Bookkeeper" are stacked vertically in a smaller, green, sans-serif font.
AAT Licensed
Accountant
AAT Licensed
Bookkeeper

01743 651345

aspireaccountancy@mail.com

07931 070623

<https://aspireaccountancyshrewsbury.com>