



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1 January 2024 **To** 31 December 2024

Charity name: Windhorse Publications Ltd

Charity registration number: 1104078

Objectives and Activities

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

Additional information (optional)

You may choose to include further statements where relevant about:

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

Achievements and Performance

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

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

You may choose to include further statements where relevant about:

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

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

Financial Review

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

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

You may choose to include further statements where relevant about:

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

Structure, Governance and Management

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

Additional information (optional)

You may choose to include further statements where relevant about:

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

Reference and Administrative details

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

Names of the charity trustees who manage the charity

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

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

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

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
None		

Funds held as custodian trustees on behalf of others

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

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

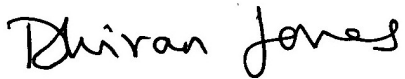
Other optional information

N/A

Declarations

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

Signed on behalf of the charity's trustees

Signature: 

Full Name:...Thomas Jones (Dhivan)

Position:.....Chair of Trustees

Date:.....23/10/2025

Windhorse Publications Ltd
Statement of Financial Activities 2024

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

**Windhorse Publications Ltd
Balance Sheet 2024**

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

Signed by the Chair on behalf of all trustees Dhivan Jones

Name

Dhivan Jones

Signature

20 October 2025

Date

Windhorse Publications Ltd
Statement of Funds 2024

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

Windhorse Publications Ltd
Balance Sheet as at 31st December 2024

Certification of the Directors/trustees

Audit Exemption Statement

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

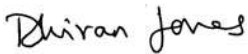
Director's responsibilities:

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

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

Approved by the board and signed on their behalf by:

Dhivan Jones..... Director


..... Signature

Date: 20th October 2025

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

Basis of accounting

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

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

* And with the Charities Act 2011

The charity constitutes a public entity as defined by FRS102.

Accounting Policies

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

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

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

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

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

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

1. Voluntary Income

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

2. Sales

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

3. Production costs

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

4. Selling Costs

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

5. Overheads

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

6. Governance Costs

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

7 Fixed Assets: Tangible Assets Fittings fixtures

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

8. Stock

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

9. Debtors

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

10. Creditors Amounts falling due in less than 1 year

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

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

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

12. Disclosure of staff and trustee remuneration

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