

Charity number: 1036969  
Company number: 02914872  
(England and Wales)

True Buddha School Limited

Report of the Directors and Unaudited Financial Statements

For the year ended 31 March 2021



True Buddha School Limited  
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For the year ended 31 March 2021

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True Buddha School Limited  
Report of the Directors  
For the year ended 31 March 2021

The Directors have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2021. The Directors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019)

**OBJECTIVES AND ACTIVITIES**

The principal activity in the year under review was that of promoting Buddhism among members of the School and there has been no change in this during the year. All donations come from the general public.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**ACHIEVEMENTS AND PERFORMANCE**

During the year the Charity continued to provide the necessary facilities and suitable environment for members of the School to worship, study and practise Buddhism.

The trustees are satisfied with the program of activities organised by the School throughout the year and the support from the School's members for the activities.

**FINANCIAL REVIEW**

The directors are satisfied with the financial position of the charity as at the year end. The results of the year's operations are set out in the attached financial statements. The net unrestricted income for the year amounted to £ 8,480 (2020: £82,591). The retained unrestricted reserves at the year end total to £2,201,286 (2020: £2,192,806).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The directors considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have considered the most appropriate policy for investing funds. The Charity has a policy of keeping sufficient liquid funds in a bank deposit account which can be accessed readily to meet operating cost and emergencies.

The trustees have assessed the major risks to which the School is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**True Buddha School Limited**  
**Report of the Directors Continued**  
**For the year ended 31 March 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is a company limited by guarantee and it has no share capital.

The directors who served during the year were:

Mrs A S W Li  
F H S Tang  
L M Tu

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 30 day's purchases, based on the average daily amount invoiced by suppliers during the year.

The day to day affairs of the Charity are managed by the trustees, who act as directors of the company and may exercise all the powers of the Charity.

No trustees received any remuneration for their services during the year.

**Asset cover for funds**

The School's assets are sufficient to meet the charity's obligations.  
The directors' report was approved by the Board of Directors.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

|                                    |   |
|------------------------------------|---|
| <b>Name of Charity</b>             | True Buddha School Limited              |
| <b>Charity registration number</b> | 1036969                                 |
| <b>Company registration number</b> | 02914872                                |
| <b>Principal address</b>           | 265 Willesden Lane<br>London<br>NW2 5JG |

**Directors**

The directors of the charitable company are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Anna Shuk Wah Li  
Franki Hon Shan Tang  
Le Minh Tu

**Independent examiners**

Sloane & Co LLP  
36 - 38 Westbourne Grove  
Newton Road  
London  
W2 5SH

True Buddha School Limited  
Report of the Directors Continued  
For the year ended 31 March 2021

Approved by the Management Committee and signed on its behalf by



.....  
Anna Shuk Wah Li  
Director

Date: 23/03/2022

True Buddha School Limited  
Independent Examiners Report to the Directors  
For the year ended 31 March 2021

I report to the directors on my examination of the financial statements of True Buddha School Limited (the charity) for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the directors of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiners qualified statement**

I confirm that no other matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



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Sloane & Co LLP  
36 - 38 Westbourne Grove  
Newton Road  
London  
W2 5SH

Date : 24-03-2022

True Buddha School Limited  
Statement of Financial Activities (including Income and Expenditure Account)  
For the year ended 31 March 2021

|                                    | Notes | Unrestricted<br>funds<br>£     | 2020<br>£                      |
|------------------------------------|-------|--------------------------------|--------------------------------|
| <b>Income and endowments from:</b> |       |                                |                                |
| Donations and legacies             | 2     | 115,619                        | 253,072                        |
| Investments                        | 3     | 220                            | 545                            |
| <b>Total</b>                       |       | <u><b>115,839</b></u>          | <u><b>253,617</b></u>          |
| <b>Expenditure on:</b>             |       |                                |                                |
| Raising funds                      | 4     | (95,616)                       | (81,067)                       |
| Charitable activities              | 5/6   | (11,743)                       | (89,959)                       |
| <b>Total</b>                       |       | <u><b>(107,359)</b></u>        | <u><b>(171,026)</b></u>        |
| <b>Net income</b>                  |       | <b>8,480</b>                   | <b>82,591</b>                  |
| <b>Reconciliation of funds</b>     |       |                                |                                |
| Total funds brought forward        |       | 2,192,806                      | 2,110,215                      |
| <b>Total funds carried forward</b> |       | <u><u><b>2,201,286</b></u></u> | <u><u><b>2,192,806</b></u></u> |

True Buddha School Limited  
Statement of Financial Position  
As at 31 March 2021

|   | Notes | 2021<br>£        | 2020<br>£        |
|---|-------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |
| Tangible assets                                       | 10    | 1,082,122        | 1,120,949        |
|   |       | <u>1,082,122</u> | <u>1,120,949</u> |
| <b>Current assets</b>                                 |       |                  |                  |
| Debtors   | 11    | 343,994          | 343,994          |
| Cash at bank and in hand                              |       | 793,866          | 745,214          |
|   |       | <u>1,137,860</u> | <u>1,089,208</u> |
| <b>Creditors: amounts falling due within one year</b> | 12    | (18,696)         | (17,351)         |
| <b>Net current assets</b>                             |       | <u>1,119,164</u> | <u>1,071,857</u> |
| <b>Total assets less current liabilities</b>          |       | <u>2,201,286</u> | <u>2,192,806</u> |
| <b>Net assets</b>                                     |       | <u>2,201,286</u> | <u>2,192,806</u> |
| <b>The funds of the charity</b>                       |       |                  |                  |
| Unrestricted income funds                             |       | 2,201,286        | 2,192,806        |
| <b>Total funds</b>                                    |       | <u>2,201,286</u> | <u>2,192,806</u> |

For the year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



.....  
Anna Shuk Wah Li  
Director

True Buddha School Limited  
Notes to the Financial Statements  
For the year ended 31 March 2021

## 1. Accounting Policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

True Buddha School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

### Funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

### Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts. Receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

### Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

**True Buddha School Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land & building No depreciation  
Improvements evenly over 50 years  
Books and statutes 20% reducing balance  
Fixtures, fittings & equipment 20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks with original maturities of three months or less.

**Basic financial assets**

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a *financing transaction*, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

True Buddha School Limited  
Notes to the Financial Statements Continued  
For the year ended 31 March 2021

**2. Income from donations and legacies**

|                           | 2021<br>£      | 2020<br>£      |
|---------------------------|----------------|----------------|
| <b>Unrestricted funds</b> |                |                |
| Donations received        | 115,619        | 253,072        |
|                           | <u>115,619</u> | <u>253,072</u> |

**3. Investment income**

|                           | 2021<br>£  | 2020<br>£  |
|---------------------------|------------|------------|
| <b>Unrestricted funds</b> |            |            |
| Bank interest receivable  | 220        | 545        |
|                           | <u>220</u> | <u>545</u> |

**4. Expenditure on generating donations and legacies**

|                           | 2021<br>£     | 2020<br>£     |
|---------------------------|---------------|---------------|
| <b>Unrestricted funds</b> |               |               |
| Support costs             | 95,616        | 81,067        |
|                           | <u>95,616</u> | <u>81,067</u> |

**5. Costs of charitable activities by fund type**

|                              | 2021<br>£ | 2020<br>£ |
|------------------------------|-----------|-----------|
| <b>Unrestricted funds</b>    |           |           |
| Temple costs and consumables | 11,743    | 89,959    |

**6. Costs of charitable activities by activity type**

|                                       | 2021<br>£ | 2020<br>£ |
|---------------------------------------|-----------|-----------|
| <b>Activities undertaken directly</b> |           |           |
| Temple costs and consumables          | 11,743    | 89,959    |

True Buddha School Limited  
Notes to the Financial Statements Continued  
For the year ended 31 March 2021

**7. Analysis of support costs**

|                              | <b>2021</b>          | <b>2020</b>          |
|------------------------------|----------------------|----------------------|
|                              | <b>£</b>             | <b>£</b>             |
| Management                   | 68,334               | 65,411               |
| Bank charges & loan interest | 2,002                | 476                  |
| Governance costs             | 25,280               | 15,180               |
|                              | <u><b>95,616</b></u> | <u><b>81,067</b></u> |

**8. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

|   | <b>2021</b> | <b>2020</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Depreciation of owned fixed assets          | 38,826      | 39,521      |
| Accountancy fees                            | 5,158       | (685)       |
| (Gain)/Loss on foreign currency translation | 4,300       | (3,567)     |

**9. Staff costs and emoluments**

Total staff costs for the year ended 31 March 2021 were:

|                    | <b>2021</b>          | <b>2020</b>          |
|--------------------|----------------------|----------------------|
|                    | <b>£</b>             | <b>£</b>             |
| Salaries and wages | 29,508               | 25,890               |
|                    | <u><b>29,508</b></u> | <u><b>25,890</b></u> |

True Buddha School Limited  
Notes to the Financial Statements Continued  
For the year ended 31 March 2021

**10. Tangible fixed assets**

| Cost or valuation      | Land and<br>buildings | Books and<br>Statues | Fixtures and<br>Fittings | Improvement<br>to Property | Total            |
|------------------------|-----------------------|----------------------|--------------------------|----------------------------|------------------|
|                        | £                     | £                    | £                        | £                          | £                |
| At 01 April 2020       | 1,184,000             | 179,440              | 5,875                    | 618,419                    | 1,987,734        |
| At 31 March 2021       | <u>1,184,000</u>      | <u>179,440</u>       | <u>5,875</u>             | <u>618,419</u>             | <u>1,987,734</u> |
| <b>Depreciation</b>    |                       |                      |                          |                            |                  |
| At 01 April 2020       | 473,600               | 165,607              | 5,818                    | 221,760                    | 866,785          |
| Charge for year        | 23,680                | 2,767                | 11                       | 12,368                     | 38,826           |
| At 31 March 2021       | <u>497,280</u>        | <u>168,374</u>       | <u>5,829</u>             | <u>234,129</u>             | <u>905,611</u>   |
| <b>Net book values</b> |                       |                      |                          |                            |                  |
| At 31 March 2021       | <u>686,720</u>        | <u>11,066</u>        | <u>46</u>                | <u>384,290</u>             | <u>1,082,123</u> |
| At 31 March 2020       | <u>710,400</u>        | <u>13,833</u>        | <u>57</u>                | <u>396,659</u>             | <u>1,120,949</u> |

**11. Debtors**

|  | 2021           | 2020           |
|--|----------------|----------------|
|  | £              | £              |
| <b>Amounts due after more than one year:</b> |                |                |
| Other debtors                                | 343,994        | 343,994        |
|  | <u>343,994</u> | <u>343,994</u> |

**12. Creditors: amounts falling due within one year**

|                              | 2021          | 2020          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Other creditors              | 3,316         | 347           |
| Accruals and deferred income | 15,380        | 17,004        |
|                              | <u>18,696</u> | <u>17,351</u> |

True Buddha School Limited  
Detailed Statement of Financial Activities  
For the year ended 31 March 2021

|   | 2021<br>£           | 2020<br>£            |
|---|---------------------|----------------------|
| <b>INCOME AND ENDOWMENT</b>             |                     |                      |
| <b>Donations and legacies</b>           |                     |                      |
| Donations                               | 115,619             | 253,072              |
|   | <u>115,619</u>      | <u>253,072</u>       |
| <b>Investments</b>                      |                     |                      |
| Bank interest receivable                | 220                 | 545                  |
|   | <u>220</u>          | <u>545</u>           |
| <b>Total incoming resources</b>         | <u>115,839</u>      | <u>253,617</u>       |
| <b>EXPENDITURE</b>                      |                     |                      |
| <b>Charitable activities</b>            |                     |                      |
| Cost of direct charitable activity      | (11,743)            | (89,959)             |
|   | <u>(11,743)</u>     | <u>(89,959)</u>      |
| <b>SUPPORT COSTS</b>                    |                     |                      |
| <b>Management</b>                       |                     |                      |
| Management                              | (68,334)            | (65,411)             |
|   | <u>(68,334)</u>     | <u>(65,411)</u>      |
| <b>Bank charges &amp; loan interest</b> |                     |                      |
| Bank charges & loan interest            | (2,002)             | (476)                |
|   | <u>(2,002)</u>      | <u>(476)</u>         |
| <b>Governance costs</b>                 |                     |                      |
| Governance costs                        | (25,280)            | (15,180)             |
|   | <u>(25,280)</u>     | <u>(15,180)</u>      |
| <b>Total resources expended</b>         | <u>(107,359)</u>    | <u>(171,026)</u>     |
| <b>Net Income</b>                       | <u><u>8,480</u></u> | <u><u>82,591</u></u> |