

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 2023

True Buddha School Limited
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For the year ended 31 March 2023

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True Buddha School Limited
Report of the Directors
For the year ended 31 March 2023

The Directors have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2023. 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 £102,726 (2022: £74,948). The retained unrestricted reserves at the year end total to £2,378,960 (2022: £2,276,234).

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 2023

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:

Anna Shuk Wah Li

Franki Hon Shan Tang

Le Minh Tu resigned on 31 October 2023

Siew Geok Tey appointed on 31 October 2023

Tsz Fai Chung appointed on 31 October 2023

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

Name of Charity	True Buddha School Limited
Charity registration number	1036969
Company registration number	02914872
Principal address	265 Willesden Lane London NW3 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:

Siew Geok Tey

Anna Shuk Wah Li

Franki Hon Shan Tang

Tsz Fai Chung

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 2023

Approved by the Management Committee and signed on its behalf by

.....
Anna Shuk Wah Li
Director

Date:.....

True Buddha School Limited
Independent Examiners Report to the Directors
For the year ended 31 March 2023

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 2023.

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

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of Association of Chartered Certified Accountants, which is one of the listed bodies.

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.

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

Date:.....

True Buddha School Limited
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2023

	Notes	Unrestricted funds £	2022 £
Income and endowments from:			
Donations and legacies	2	304,505	280,447
Investments	3	1,127	57
Total		305,632	280,504
Expenditure on:			
Raising funds	4	(102,279)	(84,420)
Charitable activities	5/6	(100,627)	(121,136)
Total		(202,906)	(205,556)
Net income		102,726	74,948
Reconciliation of funds			
Total funds brought forward.		2,276,234	2,201,286
Total funds carried forward.		2,378,960	2,276,234

True Buddha School Limited
Statement of Financial Position
As at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	10	1,006,027	1,043,853
		<u>1,006,027</u>	<u>1,043,853</u>
Current assets			
Debtors	11	343,994	343,994
Cash at bank and in hand		1,047,461	905,396
		<u>1,391,455</u>	<u>1,249,390</u>
Creditors: amounts falling due within one year	12	(18,522)	(17,009)
Net current assets		<u>1,372,933</u>	<u>1,232,381</u>
Total assets less current liabilities		<u>2,378,960</u>	<u>2,276,234</u>
Net assets		<u>2,378,960</u>	<u>2,276,234</u>
The funds of the charity			
Unrestricted income funds		2,378,960	2,276,234
Total funds		<u>2,378,960</u>	<u>2,276,234</u>

For the year ended 31 March 2023 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

Date:.....

True Buddha School Limited
Notes to the Financial Statements
For the year ended 31 March 2023

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 2023

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 2023

2. Income from donations and legacies

	2023	2022
	£	£
Unrestricted funds		
Donations received	304,505	280,447
	<u>304,505</u>	<u>280,447</u>

3. Investment income

	2023	2022
	£	£
Unrestricted funds		
Bank interest receivable	1,127	57
	<u>1,127</u>	<u>57</u>

4. Expenditure on generating donations and legacies

	2023	2022
	£	£
Unrestricted funds		
Support costs	102,279	84,420
	<u>102,279</u>	<u>84,420</u>

5. Costs of charitable activities by fund type

	2023	2022
	£	£
Unrestricted funds		
Temple costs and consumables	100,627	121,136

6. Costs of charitable activities by activity type

	2023	2022
	£	£
Activities undertaken directly		
Temple costs and consumables	100,627	121,136

True Buddha School Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2023

7. Analysis of support costs

	2023	2022
	£	£
Management	72,532	62,789
Bank charges & loan interest	3,418	2,129
Governance costs	26,329	19,502
	102,279	84,420

8. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of owned fixed assets	37,826	38,271
Accountancy fees	1,200	1,200
Loss on foreign currency translation	2,079	1,088

9. Staff costs and emoluments

Total staff costs for the year ended 31 March 2023 were:

	2023	2022
	£	£
Salaries and wages	34,706	24,518
	34,706	24,518

True Buddha School Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2023

10. Tangible fixed assets

Cost or valuation	Land and buildings	Books and Statues	Fixtures and Fittings	Improvement to Property	Total
	£	£	£	£	£
At 01 April 2022	1,184,000	179,440	5,875	618,419	1,987,734
At 31 March 2023	1,184,000	179,440	5,875	618,419	1,987,734
Depreciation					
At 01 April 2022	520,960	170,586	5,838	246,497	943,881
Charge for year	23,680	1,771	7	12,368	37,826
At 31 March 2023	544,640	172,357	5,845	258,865	981,707
Net book values					
At 31 March 2023	639,360	7,083	30	359,554	1,006,027
At 31 March 2022	663,040	8,854	37	371,922	1,043,853

11. Debtors

	2023	2022
	£	£
Amounts due after more than one year:		
Other debtors	343,994	343,994
	343,994	343,994

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	364	20
Accruals and deferred income	18,158	16,989
	18,522	17,009

True Buddha School Limited
Detailed Statement of Financial Activities
For the year ended 31 March 2023

	2023	2022
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	304,505	280,447
	304,505	280,447
Investments		
Bank interest receivable	1,127	57
	1,127	57
Total incoming resources	305,632	280,504
EXPENDITURE		
Charitable activities		
Cost of direct charitable activity	(100,627)	(121,136)
	(100,627)	(121,136)
SUPPORT COSTS		
Management		
Management	(72,532)	(62,789)
	(72,532)	(62,789)
Bank charges & loan interest		
Bank charges & loan interest	(3,418)	(2,129)
	(3,418)	(2,129)
Governance costs		
Governance costs	(26,329)	(19,502)
	(26,329)	(19,502)
Total resources expended	(202,906)	(205,556)
Net Income	102,726	74,948