

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

True Buddha School Limited

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2024

True Buddha School Limited
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For the year ended 31 March 2024

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True Buddha School Limited
Report of the Trustees
For the year ended 31 March 2024

The Directors have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2024. The Trustees 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

Objectives and aims

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 £103,486 (2023: £102,726). The retained unrestricted reserves at the year end total to £2,482,446 (2023: £2,378,960).

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 Trustees Continued
For the year ended 31 March 2024

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
Hon Shan Tang
Le Minh Tu (appointed on 31 October 2023)
Siew Geok Tey (resigned on 07 October 2024)
Tsz Fai Chung (appointed on 31 October 2023)
Bee Peng Looi (appointed on 07 October 2024)

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 NW2 5JG

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Mr Hon Shan Tang
Mr Tsz Fai Chung
Mrs Anna Shuk Wah Li
Mrs Siew Geok Tey
Ms Bee Peng Looi
Ms Le Minh Tu

True Buddha School Limited
Report of the Trustees Continued
For the year ended 31 March 2024

Independent examiners

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

Approved by the Board of Trustees and signed on its behalf by



.....

Mrs Anna Shuk Wah Li
Trustee

Date: 13 Mar 2025
.....

True Buddha School Limited
Independent Examiners Report to the Trustees
For the year ended 31 March 2024

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent 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 , 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

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

Date:..... 14 Mar 2025

True Buddha School Limited
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2024

	Notes	Unrestricted funds £	2023 £
Income and endowments from:			
Donations and legacies	2	254,079	304,505
Investments	3	9,673	1,127
Total		263,752	305,632
Expenditure on:			
Raising funds	4	(89,189)	(102,279)
Charitable activities	5/6	(71,077)	(100,627)
Total		(160,266)	(202,906)
Net income		103,486	102,726
Reconciliation of funds			
Total funds brought forward		2,378,960	2,276,234
Total funds carried forward		2,482,446	2,378,960

True Buddha School Limited
Statement of Financial Position
As at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	1,096,394	1,006,027
		<u>1,096,394</u>	<u>1,006,027</u>
Current assets			
Debtors	10	424,206	343,994
Cash at bank and in hand		962,210	1,047,461
		<u>1,386,416</u>	<u>1,391,455</u>
Creditors: amounts falling due within one year	11	(364)	(18,522)
Net current assets		<u>1,386,052</u>	<u>1,372,933</u>
Total assets less current liabilities		<u>2,482,446</u>	<u>2,378,960</u>
Net assets		<u>2,482,446</u>	<u>2,378,960</u>
The funds of the charity			
Unrestricted income funds		2,482,446	2,378,960
Total funds		<u>2,482,446</u>	<u>2,378,960</u>

For the year ended 31 March 2024 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 trustees 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:



.....
Mrs Anna Shuk Wah Li
Trustee

Date: 13 Mar 2025
.....

True Buddha School Limited
Notes to the Financial Statements
For the year ended 31 March 2024

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 2024

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 2024

2. Income from donations and legacies

	2024	2023
	£	£
Unrestricted funds		
Donations received	254,079	304,505
	<u>254,079</u>	<u>304,505</u>

3. Investment income

	2024	2023
	£	£
Unrestricted funds		
Bank interest receivable	9,673	1,127
	<u>9,673</u>	<u>1,127</u>

4. Expenditure on generating donations and legacies

	2024	2023
	£	£
Unrestricted funds		
Support costs	89,189	102,279
	<u>89,189</u>	<u>102,279</u>

5. Costs of charitable activities by fund type

	2024	2023
	£	£
Unrestricted funds		
Temple costs and consumables	71,077	100,627

True Buddha School Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2024

6. Costs of charitable activities by activity type

	2024	2023
	£	£
Activities undertaken directly		
Temple costs and consumables	71,077	100,627

7. Analysis of support costs

	2024	2023
	£	£
Management	53,459	72,532
Bank charges & loan interest	2,671	3,418
Governance costs	33,059	26,329
	89,189	102,279
	89,189	102,279

8. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of owned fixed assets	40,998	37,826
Accountancy fees	11,460	1,200
(Gain)/Loss on foreign currency translation	(3,760)	2,079

True Buddha School Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2024

9. Tangible fixed assets

Cost or valuation	Land and Buildings	Books and Statues	Fixtures and Fittings	Improvement to Property	Total
	£	£	£	£	£
At 01 April 2023	1,184,000	179,440	5,875	618,419	1,987,734
Additions	-	131,364	-	-	131,364
At 31 March 2024	1,184,000	310,804	5,875	618,419	2,119,098
Depreciation					
At 01 April 2023	544,640	172,357	5,845	258,865	981,707
Charge for year	23,680	4,943	6	12,368	40,997
At 31 March 2024	568,320	177,300	5,851	271,233	1,022,704
Net book values					
At 31 March 2024	615,680	133,504	24	347,186	1,096,394
At 31 March 2023	639,360	7,083	30	359,554	1,006,027

10. Debtors

	2024	2023
	£	£
Amounts due after more than one year:		
Other debtors	424,206	343,994
	424,206	343,994

11. Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	364	10,782
Accruals and deferred income	-	7,740
	364	18,522

True Buddha School Limited
Detailed Statement of Financial Activities
For the year ended 31 March 2024

	2024	2023
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	254,079	304,505
	254,079	304,505
Investments		
Bank interest receivable	9,673	1,127
	9,673	1,127
Total incoming resources	263,752	305,632
EXPENDITURE		
Charitable activities		
Cost of direct charitable activity	(71,077)	(100,627)
	(71,077)	(100,627)
SUPPORT COSTS		
Management		
Management	(53,459)	(72,532)
	(53,459)	(72,532)
Bank charges & loan interest		
Bank charges & loan interest	(2,671)	(3,418)
	(2,671)	(3,418)
Governance costs		
Governance costs	(33,059)	(26,329)
	(33,059)	(26,329)
Total resources expended	(160,266)	(202,906)
Net Income	103,486	102,726



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