

Company registration number: 02914872  
Charity registration number: 1036969

**TRUE BUDDHA SCHOOL LIMITED  
TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

Sloane & Co. LLP  
Chartered Certified Accountants & Business Advisors  
Office 015  
30 Great Guildford Street  
Borough, London  
SE1 0HS

**True Buddha School Limited**  
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**True Buddha School Limited  
Reference and Administrative Details  
For The Year Ended 31 March 2025**

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<b>Trustees</b>	Mrs Anna Li (resigned 01/04/2025) Mr Tsz Chung Ms Bee Looi (appointed 07/10/2024) Mr Hon Tang
<b>Charity Number</b>	1036969
<b>Company Number</b>	02914872
<b>Independent Examiner</b>	Sloane & Co. LLP Chartered Certified Accountants & Business Advisors Office 015 30 Great Guildford Street Borough, London SE1 0HS

**True Buddha School Limited**  
**Company No. 02914872**  
**Trustees' Report For The Year Ended 31 March 2025**

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The trustees present their report and the financial statements for the year ended 31 March 2025.

## **Objectives and Activities**

### **Aims and Objectives**

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**

### **Main Achievements**

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**

### **Financial Position**

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 £23,803 (2024: £103,486). The retained unrestricted reserves at the year end total to £2,506,250 (2024: £2,482,447).

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.

## **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 (resigned on 01 April 2025)

Hon Shan Tang

Le Minh Tu

Siew Geok Tey (resigned on 07 October 2024)

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**True Buddha School Limited  
Trustees' Report (continued)  
For The Year Ended 31 March 2025**

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**Governing Document - continued**

Tsz Fai Chung  
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.

**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:

*Bee Peng Looi*

Ms Bee Looi

Trustee  
17 December 2025

**True Buddha School Limited**  
**Independent Examiner's Report to the Trustees of True Buddha School Limited**  
**For The Year Ended 31 March 2025**

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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**Responsibilities and Basis of Report**

As the charity trustees of the Company (and also its directors for the purposes of company law), you 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 as 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 Examiner's Statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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 accounting 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 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.

*Sloane & Co LLP*

17 December 2025  
Sloane & Co. LLP  
Chartered Certified Accountants & Business Advisors  
Office 015  
30 Great Guildford Street  
Borough, London  
SE1 0HS

**True Buddha School Limited**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For The Year Ended 31 March 2025**

		<b>2025</b>	<b>2024</b>
		<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	<b>3</b>	212,578	254,078
Investments	<b>4</b>	11,388	9,673
		<u>223,966</u>	<u>263,751</u>
<b>EXPENDITURE ON:</b>			
Raising funds	<b>6</b>	(200,163)	(160,265)
		<u>23,803</u>	<u>103,486</u>
<b>NET INCOME</b>			
		<u>23,803</u>	<u>103,486</u>
<b>NET MOVEMENT IN FUNDS</b>			
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		<u>2,482,447</u>	<u>2,378,961</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>13</b>	<u><u>2,506,250</u></u>	<u><u>2,482,447</u></u>

The notes on pages 8 to 13 form part of these financial statements.

**True Buddha School Limited**  
**Balance Sheet**  
**As At 31 March 2025**

	<b>Notes</b>	<b>2025 Unrestricted funds £</b>	<b>2024 Total funds £</b>
<b>FIXED ASSETS</b>			
Tangible Assets	<b>10</b>	1,178,240	1,096,394
		<u>1,178,240</u>	<u>1,096,394</u>
<b>CURRENT ASSETS</b>			
Debtors	<b>11</b>	432,706	424,206
Cash at bank and in hand		897,138	962,211
		<u>1,329,844</u>	<u>1,386,417</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>12</b>	(1,834)	(364)
		<u>(1,834)</u>	<u>(364)</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<u>1,328,010</u>	<u>1,386,053</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,506,250</u>	<u>2,482,447</u>
<b>NET ASSETS</b>		<u>2,506,250</u>	<u>2,482,447</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted Funds		<u>2,506,250</u>	<u>2,482,447</u>
<b>TOTAL FUNDS</b>	<b>13</b>	<u>2,506,250</u>	<u>2,482,447</u>

**True Buddha School Limited**  
**Balance Sheet (continued)**  
**As At 31 March 2025**

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For the year ending 31 March 2025 the charitable 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 charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

On behalf of the board

*Penny Looi*

Ms Bee Looi

Trustee

17 December 2025

The notes on pages 8 to 13 form part of these financial statements.

**True Buddha School Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2025**

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## **1. General Information**

True Buddha School Limited is a company limited by guarantee, incorporated in England & Wales, registered number 02914872 and registered charity number 1036969. The registered office is .

## **2. Accounting Policies**

### **2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared 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" 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).

### **2.2. Going Concern Disclosure**

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.

### **2.3. Fund Accounting**

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.

### **2.4. 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.

**True Buddha School Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

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**2.5. 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.

**2.6. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and Buildings	50 years
Books and Statues	20% reducing balance
Fixtures and Fittings	20% reducing balance
Improvement to Property	50 years

**2.7. 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.

**2.8. Financial Instruments**

**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.

**2.9. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

**3. Income from Donations and Legacies**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Donations and gifts	212,578	254,078

**True Buddha School Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**4. Investment Income**

<b>2025</b>	<b>2024</b>
<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
<b>£</b>	<b>£</b>
11,388	9,673

Bank interest receivable

**5. Net Income/(Expenditure)**

The net income is stated after charging/(crediting):

<b>2025</b>	<b>2024</b>
<b>£</b>	<b>£</b>
70,521	40,997

Depreciation of tangible fixed assets - owned

**6. Analysis of Expenditure**

	<b>Activities undertaken directly</b>	<b>Support costs (see note 7)</b>	<b>2025 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Raising funds	66,030	134,133	200,163

	<b>Activities undertaken directly</b>	<b>Support costs (see note 7)</b>	<b>2024 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Raising funds	71,077	89,188	160,265

**7. Support Costs**

	<b>2025 Raising funds</b>
	<b>£</b>
Employee costs	18,689
Premises expenses	27,950
General administration	14,782
Depreciation	72,712
	134,133

**True Buddha School Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

	<b>2024</b>
	<b>Raising funds</b>
	<b>£</b>
Employee costs	12,461
Premises expenses	18,513
General administration	20,977
Depreciation	37,237
	89,188
	89,188

**8. Staff Costs**

Staff costs were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	18,689	12,461
	18,689	12,461
	18,689	12,461

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

**9. Average Number of Employees**

Average number of employees during the year was: 6 (2024: 8)

**10. Tangible Assets**

	<b>Land &amp; Property</b>				
	<b>Land and Buildings</b>	<b>Books and Statues</b>	<b>Fixtures and Fittings</b>	<b>Improvement to Property</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 April 2024	1,184,000	310,804	5,875	618,419	2,119,098
Additions	-	71,588	-	80,779	152,367
As at 31 March 2025	1,184,000	382,392	5,875	699,198	2,271,465
	1,184,000	382,392	5,875	699,198	2,271,465
<b>Depreciation</b>					
As at 1 April 2024	568,320	177,300	5,851	271,233	1,022,704
Provided during the period	23,680	33,679	5	13,157	70,521
As at 31 March 2025	592,000	210,979	5,856	284,390	1,093,225
	592,000	210,979	5,856	284,390	1,093,225
<b>Net Book Value</b>					
As at 31 March 2025	592,000	171,413	19	414,808	1,178,240
As at 1 April 2024	615,680	133,504	24	347,186	1,096,394
	615,680	133,504	24	347,186	1,096,394

**True Buddha School Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**11. Debtors**

	2025	2024
	£	£
<b>Due within one year</b>		
Other debtors	432,706	424,206
	432,706	424,206

**12. Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Other creditors	1,470	-
Taxation and social security	364	364
	1,834	364

**13. Movement in Funds**

	As at 1 April 2024	Income	Expenditure	As at 31 March 2025
	£	£	£	£
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	2,482,447	223,966	(200,163)	2,506,250
	2,482,447	223,966	(200,163)	2,506,250
<b>Total funds</b>	2,482,447	223,966	(200,163)	2,506,250
	2,378,961	263,751	(160,265)	2,482,447
<b>Total funds</b>	2,378,961	263,751	(160,265)	2,482,447

**14. Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

**15. Related Party Disclosures**

There have been no related party transactions in the reporting period that require disclosure.

**True Buddha School Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

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**16. Company limited by guarantee**

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

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**True Buddha School Limited**  
**Detailed Statement of Financial Activities (including Income and Expenditure Account)**  
**For The Year Ended 31 March 2025**

	<b>2025</b>	<b>2024</b>
	<b>Total funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>		
<b>Donations and legacies</b>		
Donations and gifts	212,578	254,078
	212,578	254,078
<b>Investments</b>		
Bank interest receivable	11,388	9,673
	11,388	9,673
	223,966	263,751
<b>EXPENDITURE ON:</b>		
<b>Raising funds</b>		
Temple & Consortium	(808)	(66,508)
Conference & related events	(65,222)	(4,569)
Wages and salaries	(18,689)	(12,461)
Light and heat	(18,802)	(14,121)
Water rates	(9,148)	(4,392)
Insurance	(5,471)	(5,137)
Printing, postage and stationery	-	(20)
Telecommunications	(1,975)	(1,690)
Accountancy fees	(4,800)	(11,460)
Bank charges	(216)	(2,670)
Credit card charges	(2,320)	-
Depreciation	(70,521)	(40,997)
Foreign exchange (deficit)/surplus	(2,191)	3,760
	(200,163)	(160,265)
	(200,163)	(160,265)
<b>NET INCOME</b>	23,803	103,486