

# Shaolin Temple UK China Cultural Funds

England & Wales · Charity number 1057407

## Details

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**Other names** CHINA CULTURAL FUNDS, SHAOLIN TEMPLE UK

**Status** Registered

**Legal form** Other

**Registered** 1996-08-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 207a Junction Road  
London  
N19 5QA

**Phone** 02076878333

**Email** [info@shaolintempleuk.org](mailto:info@shaolintempleuk.org)

**Website** [www.shaolintempleuk.org](http://www.shaolintempleuk.org)

## Activities

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**Objects:** FOR THE PUBLIC BENEFIT IN LONDON AND ELSEWHERE BY ADVANCING EDUCATION IN CHINESE PHILOSOPHY, RELIGION, HISTORY, CULTURE AND OTHER SUBJECTS AND BY PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES FOR THE RECRETION AND LEISURE TIME OCCUPATION OF ELDERLY PERSONS AND OTHERS IN THE INTRESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF THOSE PERSONS FOR WHOM THE FACILITIES ARE PROVIDED.

**Activities:** Providing the public with opportunities to learn Chinese culture by offering knowledge and lessons in the Shaolin Gong Fu martial art.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** LONDON AND ELSEWHERE
- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£97,188	£99,525	-	-
2023-12-31	£109,192	£100,713	-	-
2022-12-31	£131,488	£142,901	-	-
2021-12-31	£123,726	£100,753	-	-
2020-12-31	£76,167	£83,775	-	-

## Trustees

Name	Role	Appointed
<b>YANZI SHI</b>	Chair	
Akindede Akinsiku		2021-07-01
Milan Kapetan		2019-10-01
PEIXIN GUAN		2018-01-01

**Shaolin Temple UK China Cultural Funds**

England & Wales - Charity number 1057407

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# Accounts

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# **Report & Unaudited Financial Statements**

For the year ended 31 December 2024

**Shaolin Temple UK  
China Cultural Fund**

Charity Registration No. 1057407

## **Shaolin Temple UK China Cultural Fund**

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**Shaolin Temple UK China Cultural Fund**  
**Charity Information**

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**Registered Charity No:** 1057407

**Principal address** 207A Junction Road  
London  
N19 5QA

**Trustees** Mr. Yanzi Shi Chairman  
Mrs. Peixin Guan  
Mr. Milan Kapetan  
Mr. Akindele Akinsiku

**Bankers** Nat West Bank Plc  
Wood Green  
14 The Broadway  
London  
N22 6DS

**Independent Accountant** Man & Co  
Chartered Accountants  
114 Hamlet Court Road  
Westcliff-on-sea  
Essex  
SS0 7LP

## **Shaolin Temple UK China Cultural Fund**

### **Trustees' annual report for the year ended 31 December 2024**

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The Trustees of China Cultural Fund with the working name Shaolin Temple UK present their report and unaudited financial statements for the year ended 31 December 2024.

#### **Structure, governance and management**

China Cultural Fund is a charity whose charity registration number is 1057407. The Charity has a board of Trustees, currently five (5) who are responsible for controlling the work, management and the administration of the charity for its beneficiaries.

#### **Selection of Trustees**

Any individual can become a trustee of China Cultural Fund, if prepared to offer their time free to attend board meetings and help in the management and controlling of the charity.

To be a trustee, that individual must be nominated by any current trustee and must show that they have some knowledge of management and or a skill that will benefit the charity. New Trustees are introduced at a General Meeting, and provided with the necessary background papers and briefings.

#### **Responsibilities of the trustees**

Charity law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of China Cultural Fund and of its income and expenditure for the financial year. In preparing financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles and methods of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation;
- state whether applicable accounting standards and statements of recommended practice has been followed,
- subject to any departures disclosed and explained in the accounts.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of China Cultural Fund and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of China Cultural Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Public benefit**

The Trustees have complied with their duty as per the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission.

The Charity advances the Chinese culture of martial arts for the public benefit by serving London and elsewhere through the education in Chinese philosophy, religion, history, culture and by providing and assisting the provision of facilities for the recreation of leisure time occupation of the public.

## **Shaolin Temple UK China Cultural Fund**

### **Trustees' annual report for the year ended 31 December 2024 (continued)**

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#### **Risk management**

The Trustees have a risk management strategy which comprises;

- An annual review of the risks China Cultural Funds may face;
- The establishment of systems and procedures to mitigate those risk identified in a risk register;
- The implementation of procedures designed to minimise any potential impact on China Cultural Fund should these risks materialise.

The trustees aim to review a section of the Risk Register at each of its meetings.

Risk is considered under the following 8 headings:

- 1) Governance risks, associated with the lack of strategic direction of distinctive ethos.
- 2) External risks
- 3) Personnel risks
- 4) Personnel risks
- 5) Financial risks
- 6) Operational risks

#### **Review of activity and future plans**

##### **2024 can be characterised by continuing transition and consolidation.**

The challenges in 2024 for the charity was;

1.

Following years of disruption, the key challenge was to continue to build and expand our membership of the charity to enable its survival. The ongoing cost-of-living crisis continues to affect our charity and community. Providing cultural and recreational programmes while maintaining community engagement remains a priority.

We continue to strive to build this community base charity. We will continue to offer the recreational activities to the public.

In the coming years, we aim to further grow our membership and reach new audiences across London.

We are also exploring additional venues to support the delivery of our cultural and recreational programmes, and to further to promote martial arts.

Building long-term relationships remains a key goal, as we seek to empower individuals and foster appreciation of Chinese culture through inclusive, community-based activities.

Signed on behalf of the board

Yanzi Shi  
Chairman  
24th September 2025

## **Shaolin Temple UK China Cultural Fund**

### **Independent Examiner's report to the trustee of China Cultural Fund**

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#### **Opinion**

We have examined the financial statements of China Cultural Fund (the 'charity') for the year ended 31 December 2024 which comprise of the statement of financial activities, the balance sheet, and notes to the financial statements. Including a summary of significant accounting policies.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our examination in accordance with the applicable law. Our responsibilities under these standards are further described in the Examiner's responsibilities for the financial statements section of our report. We are Independent of the charity in accordance with the ethical requirements that are relevant to our examination of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the examined evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are satisfied that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. We report to the trustees in respect of our examination of the charity's accounts as carried out under section 145 of the Charities Act 2011. In carrying out our examination we have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the examination:

- the information given in the Trustees' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustee's Report has been prepared in accordance with applicable legal requirements.

#### **Responsibilities of Trustees**

The trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Shaolin Temple UK China Cultural Fund**

### **Independent Examiner's report to the trustee of China Cultural Fund (continued)**

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#### **Examiners responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an examiner's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an examination conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### **Signed:**

**Victor Man FCA  
Man & Co  
Chartered Accountants  
114 Hamlet Court Road  
Westcliff on Sea  
Essex  
SS0 7LP  
Date: 24.09.2025**

**Shaolin Temple UK China Cultural Fund**

**Statement of financial activities for the year ended 31 December 2024**

	Notes	Unrestricted £	Restricted £	2024 Total £	2023 Total £
<b>Income</b>					
Donations and legacies	2	32,684		32,684	19,161
Investment Income					-
Other Income	3	64,504		64,504	90,031
<b>Total Income</b>		97,188		97,188	109,192
<b>Expenditure</b>					
Cost of Raising Funds	4	12,337		12,337	6,791
Charitable activities	5	87,188		87,188	93,922
<b>Total Expenditure</b>		99,525		99,525	100,713
Operating Surplus/(Deficit)		(2,337)		(2,337)	8,479
Net gains on investments					-
Net Income/(Expenditure)		(2,337)		(2,337)	8,479
<b>Net Movement</b>					
<b>Reconciliation of Funds</b>					
Total funds brought forward	11,12	21,247		21,247	12,768
Total funds carried forward	13	18,910		18,910	21,247
		=====	=====	=====	=====

The Charity statement of financial activities includes all recognised gains or losses in the year

**Shaolin Temple UK China Cultural Fund**  
**Balance sheet at 31 December 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	7	4,934		9,648	
Investments		<u>-</u>		<u>-</u>	
			4,934		9,648
<b>Current assets</b>					
Stock	8	4,382		3,882	
Debtors	9	0		0	
Cash at bank & in hand		<u>17,132</u>		<u>21,570</u>	
		21,514		25,452	
Creditors - Amounts falling due after one year	10	(7,538)		(13,853)	
<b>Net current Assets</b>			<u>13,976</u>		<u>11,599</u>
Total assets less current liabilities			<u>18,910</u>		<u>21,247</u>
<b>Funds</b>					
Restricted	11		1,875		1,875
Unrestricted	12		<u>17,035</u>		<u>19,372</u>
			<u>18,910</u>		<u>21,247</u>

Approved by the Trustees on 24th September 2025  
and signed on their behalf by:

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Y Shi  
Trustee

**Shaolin Temple UK China Cultural Fund**  
**Notes to the financial statements**  
**for the year ended 31 December 2024**

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**1** China Cultural Fund is a charity registered with the charity commission (Charity No. 1057407). The registered address is 207A Junction Road, London N19 5QA.

**1.1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial Statement are as follows:

**1.2 Basis of accounting**

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January, 2015) – (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

China Cultural Fund meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

**1.3 Going Concern**

The trustee have prepared the financial statement on a going concern basis. The trustees have carefully considered the budget for the 12 months from the date of signing and believe that China Cultural Fund has sufficient funds to meet their liabilities as they fall due.

**1.4 Income**

Income is recognised when the charity has entitlement to the funds and it is probable that the funds will be received and the amount can be measured and is not deferred. Interest receivable is dealt with on an accruals basis. Investment income is dealt with on an accruals basis.

**1.5 Unrestricted funds**

These are funds which can be used in accordance with the charity's objects at the discretion of the trustees.

**1.6 Restricted funds**

These are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions may arise when specified by the donor or when funds are raised for particular restricted purposes.

**1.7 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is probable that settlement will be required and the amount of the obligation can be reliably measured. Cost of raising funds – This comprises all costs incurred in attracting voluntary income. Costs of charitable activities – This comprises all costs directly related to the objectives of China Cultural Fund.

**Shaolin Temple UK China Cultural Fund**  
**Notes to the financial statements**  
**for the year ended 31 December 2024 (Continued)**

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**1 Accounting policies (continued)**

**1.8 Depreciation**

Material individual fixed assets are capitalised at cost. Depreciation is calculated to write off the cost of fixed assets in use at the balance sheet date on the basis described in note 10.

Depreciation and surpluses or losses on the disposal of fixed assets used for charitable purposes are reflected in the Statement of Financial Activities before stating net income before transfers. The charity adopts a policy of revaluation for its properties. Further detail is provided in note 10.

**1.9 Investments**

Investments are stated at market value on the last day of business in the accounting period. Gains and losses on the disposal of investments together with unrealised gains or losses on the annual revaluation are disclosed in aggregate in the Statement of Financial Activities.

**1.11 Operating leases**

Rentals applicable to operating leases where the benefits and risks of ownership remain substantially with the lessor are charged to the Statement of Financial Activities as incurred over the term of the lease.

**1.12 Stock**

Stock is included at the lower of the cost or net value. Donated items of stock are recognised at fair value.

**1.13 Critical Accounting Judgements and Estimation Uncertainty**

The directors evaluate estimates and judgements incorporated into the financial statements. Estimates are based on historical information, assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the charity;

**1.14 Charitable Activity**

The charitable activity are calculated by removing the costs which relates to the cost of raising funds (Note 4).

**Shaolin Temple UK China Cultural Fund**  
**Notes to the financial statements**  
**for the year ended 31 December 2024 (Continued)**

<b>2 Donations &amp; legacies</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	32,684	-	32,684	19,161
Legacies	-	-	-	-
	<u>32,684</u>	<u>-</u>	<u>32,684</u>	<u>19,161</u>
	<u>32,684</u>	<u>-</u>	<u>32,684</u>	<u>19,161</u>
<b>3 Other Income</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Membership	57,769	-	57,769	79,832
Goods Sales	6,735	-	6,735	10,199
Government Grants	-	-	-	-
Others	-	-	-	-
	<u>64,504</u>	<u>-</u>	<u>64,504</u>	<u>90,031</u>
	<u>64,504</u>	<u>-</u>	<u>64,504</u>	<u>90,031</u>
<b>4 Costs of raising funds</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fundraising Trading Costs	12,337	-	12,337	6,791
	<u>12,337</u>	<u>-</u>	<u>12,337</u>	<u>6,791</u>
	<u>12,337</u>	<u>-</u>	<u>12,337</u>	<u>6,791</u>
<b>5 Charitable activities</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Employee Costs	16,707	-	16,707	28,463
Motor & Travel	3,173	-	3,173	4,302
Premises	35,405	-	35,405	32,985
General Admin	24,844	-	24,844	20,700
Legal & Professional	2,345	-	2,345	2,758
Depreciation	4,714	-	4,714	4,714
	<u>87,188</u>	<u>-</u>	<u>87,188</u>	<u>93,922</u>
	<u>87,188</u>	<u>-</u>	<u>87,188</u>	<u>93,922</u>

**Shaolin Temple UK China Cultural Fund**  
**Notes to the financial statements**  
**for the year ended 31 December 2024 (Continued)**

**6 Staff costs**

	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Salaries	16,550	26,437
Social security costs	285	2,026
	<u>16,835</u>	<u>28,463</u>

No employee was paid at a rate of £ 60,000 or above.

**7 Fixed assets**

	<b>Furniture and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Cost or valuation		
At 1 January 2024	23,569	23,569
Additions	-	-
At 31 December 2024	<u>23,569</u>	<u>23,569</u>
Depreciation		
At 1 January 2024	13,921	13,921
Charge for the year	4,714	4,714
At 31 December 2024	<u>18,635</u>	<u>18,635</u>
Net book value		
At 31 December 2024	<u>4,934</u>	<u>4,934</u>
At 31 December 2023	<u>9,648</u>	<u>9,648</u>

**8 Stocks**

	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Finished Goods	4,382	3,882
	<u>4,382</u>	<u>3,882</u>

**Shaolin Temple UK China Cultural Fund**  
**Notes to the financial statements**  
**for the year ended 31 December 2024 (Continued)**

<b>9 Debtors</b>		
	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Prepayments & Accrued income	-	-
Other debtors	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>
<b>10 Creditors</b>		
	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Other Creditors(Bank Loan)	6,249	10,709
Net Wages Payables	1,289	3,144
	<u>7,538</u>	<u>13,853</u>
	<u><u>7,538</u></u>	<u><u>13,853</u></u>
<b>11 Restricted funds</b>		
	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Funds at 1 January	1,875	1,875
Income	-	-
Expenditure	-	-
Loss on investment	-	-
Transfers between funds	-	-
	<u>1,875</u>	<u>1,875</u>
Balance as at 31 December	<u><u>1,875</u></u>	<u><u>1,875</u></u>
<b>12 Unrestricted funds</b>		
	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Funds at 1 January	19,372	10,893
Income	97,188	148,042
Expenditure	(99,525)	(139,563)
Loss on investment	-	-
Transfers between funds	-	-
	<u>17,035</u>	<u>19,372</u>
Balance as at 31 December	<u><u>17,035</u></u>	<u><u>19,372</u></u>

**Shaolin Temple UK China Cultural Fund**  
**Notes to the financial statements**  
**for the year ended 31 December 2024 (Continued)**

**13 Allocation of net assets between funds**

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Tangible fixed assets			4,934	9,648
Investments			-	-
Net current assets			(13,976)	(11,599)
Total funds at 31 December			<u>18,910</u>	<u>21,247</u>

**14 Other Financial Commitments**

	2024 Total	2023 Total
	£	£
Operating Leases	-	-
Expires within 2-5 years	-	-
	<u>-</u>	<u>-</u>

**15 Related Party Transactions**

No Trustees and senior staff were Trustees of any other organisations who are associated with China Cultural.

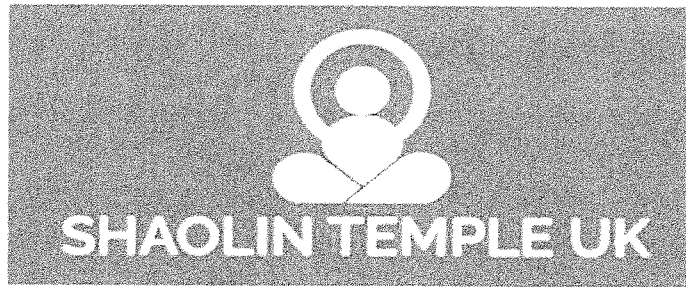
**Shaolin Temple UK China Cultural Funds**

England & Wales - Charity number 1057407

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# Accounts

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# **Report & Unaudited Financial Statements**

For the year ended 31 December 2023

**Shaolin Temple UK  
China Cultural Fund**

Charity Registration No. 1057407

## **Shaolin Temple UK China Cultural Fund**

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**Shaolin Temple UK China Cultural Fund**  
**Charity Information**

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<b>Principal address</b>	207A Junction Road London N19 5QA	
<b>Trustees</b>	Mr. Yanzi Shi Mrs. Peixin Guan Mr. Milan Kapetan Mr. Akindele Akinsiku	Chairman
<b>Bankers</b>	Nat West Bank Plc Wood Green 14 The Broadway London N22 6DS	
<b>Independent Accountant</b>	Man & Co Chartered Accountants 114 Hamlet Court Road Westcliff-on-sea Essex SS0 7LP	

## **Shaolin Temple UK China Cultural Fund**

### **Trustees' annual report for the year ended 31 December 2023**

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#### **Structure, governance and management**

China Cultural Fund is a charity whose charity registration number is 1057407. The Charity has a board of Trustees, currently five (5) who are responsible for controlling the work, management and the administration of the charity for its beneficiaries.

#### **Selection of Trustees**

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- select suitable accounting policies and then apply them consistently;
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The Charity advances the Chinese culture of martial arts for the public benefit by serving London and elsewhere through the education in Chinese philosophy, religion, history, culture and by providing and assisting the provision of facilities for the recreation of leisure time occupation of the public.

## Shaolin Temple UK China Cultural Fund

### Trustees' annual report for the year ended 31 December 2023 (continued)

---

#### Risk management

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- An annual review of the risks China Cultural Funds may face;
- The establishment of systems and procedures to mitigate those risk identified in a risk register;
- The implementation of procedures designed to minimise any potential impact on China Cultural Fund should these risks materialise.

The trustees aim to review a section of the Risk Register at each of its meetings.

Risk is considered under the following 8 headings:

- 1) Governance risks, associated with the lack of strategic direction of distinctive ethos.
- 2) External risks
- 3) Personnel risks
- 4) Personnel risks
- 5) Financial risks
- 6) Operational risks

#### Review of activity and future plans

**2023 can be characterised by continuing transition and consolidation.**

The challenges in 2023 for the charity was;

1. The other was to continue to build on the membership of the charity to enable its survival. Following the pandemic, the cost-of-living crisis has hit the charity hard. Worship and meditation has become paramount in the eyes of the community.

We continue to strive to build this community base charity. We will continue to offer the recreational activities to the public.

Future plans, to continue to grow the membership of the charity. To build lasting relationship and to help Londoners to fulfil their potential in whatever they are doing. The charity plans to look at other venues to promote martial arts.

The covid-19 pandemic has made us change our priority. The charity had to close its doors for more than 6 months, but has use multimedia platforms to continue its programme of training.

The trustee have considered the impact of the pandemic and are monitoring its effect on the charity.

Signed on behalf of the board

Yanzi Shi  
Chairman



1st October 2024

## **Shaolin Temple UK China Cultural Fund**

### **Independent Examiner's report to the trustee of China Cultural Fund**

---

#### **Opinion**

We have examined the financial statements of China Cultural Fund (the 'charity') for the year ended 31 December 2023 which comprise of the statement of financial activities, the balance sheet, and notes to the financial statements. Including a summary of significant accounting policies.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our examination in accordance with the applicable law. Our responsibilities under these standards are further described in the Examiner's responsibilities for the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our examination of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the examined evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are satisfied that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. We report to the trustees in respect of our examination of the charity's accounts as carried out under section 145 of the Charities Act 2011. In carrying out our examination we have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the examination:

- the information given in the Trustees' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustee's Report has been prepared in accordance with applicable legal requirements.

#### **Responsibilities of Trustees**

The trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Shaolin Temple UK China Cultural Fund**

### **Independent Examiner's report to the trustee of China Cultural Fund (continued)**

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#### **Examiners responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an examiner's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an examination conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Signed:**



**Victor Man FCA  
Man & Co  
Chartered Accountants  
114 Hamlet Court Road  
Westcliff on Sea  
Essex  
SS0 7LP  
Date: 01.10.2024**

## Shaolin Temple UK China Cultural Fund

### Statement of financial activities for the year ended 31 December 2023

	Notes	Unrestricted £	Restricted £	2023 Total £	2022 Total £
<b>Income</b>					
Donations and legacies	2	19,161		19,161	5,957
Investment Income					-
Other Income	3	90,031		90,031	125,531
<b>Total Income</b>		<u>109,192</u>	<u></u>	<u>109,192</u>	<u>131,488</u>
<b>Expenditure</b>					
Cost of Raising Funds	4	6,791		6,791	10,985
Charitable activities	5	93,922		93,922	131,916
<b>Total Expenditure</b>		<u>100,713</u>	<u></u>	<u>100,713</u>	<u>142,901</u>
Operating Surplus/(Deficit)		8,479		8,479	(11,413)
Net gains on investments					-
<b>Net Income/(Expenditure)</b>		<u>8,479</u>	<u></u>	<u>8,479</u>	<u>(11,413)</u>
<b>Net Movement</b>					
<b>Reconciliation of Funds</b>					
Total funds brought forward	11,12	12,768		12,768	24,181
Total funds carried forward	13	21,247		21,247	12,768
		=====	=====	=====	=====

The Charity statement of financial activities includes all recognised gains or losses in the year

**Shaolin Temple UK China Cultural Fund**  
**Balance sheet at 31 December 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	7	9,648		14,362	
Investments		<u>-</u>		<u>-</u>	
			9,648		14,362
<b>Current assets</b>					
Stock	8	3,882		3,582	
Debtors	9	-		-	
Cash at bank & in hand		<u>21,570</u>		<u>10,566</u>	
		25,452		14,148	
Creditors - Amounts falling due after one year	10	(13,853)		(15,742)	
<b>Net current Assets</b>			<u>11,599</u>	<u>(1,594)</u>	
Total assets less current liabilities			<u>21,247</u>	<u>12,768</u>	
<b>Funds</b>					
Restricted	11		1,875		1,875
Unrestricted	12		<u>19,372</u>		<u>10,893</u>
			<u>21,247</u>		<u>12,768</u>

Approved by the Trustees on 1st October 2024  
and signed on their behalf by:



Y Shi  
Trustee

**Shaolin Temple UK China Cultural Fund**  
**Notes to the financial statements**  
**for the year ended 31 December 2023**

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1 China Cultural Fund is a charity registered with the charity commission (Charity No. 1057407). The registered address is 207A Junction Road, London N19 5QA.

**1.1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial Statement are as follows:

**1.2 Basis of accounting**

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January, 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

China Cultural Fund meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

**1.3 Going Concern**

The trustee have prepared the financial statement on a going concern basis. The trustees have carefully considered the budget for the 12 months from the date of signing and believe that China Cultural Fund has sufficient funds to meet their liabilities as they fall due.

**1.4 Income**

Income is recognised when the charity has entitlement to the funds and it is probable that the funds will be received and the amount can be measured and is not deferred. Interest receivable is dealt with on an accruals basis. Investment income is dealt with on an accruals basis.

**1.5 Unrestricted funds**

These are funds which can be used in accordance with the charity's objects at the discretion of the trustees.

**1.6 Restricted funds**

These are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions may arise when specified by the donor or when funds are raised for particular restricted purposes.

**1.7 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is probable that settlement will be required and the amount of the obligation can be reliably measured. Cost of raising funds – This comprises all costs incurred in attracting voluntary income. Costs of charitable activities – This comprises all costs directly related to the objectives of China Cultural Fund.

**Shaolin Temple UK China Cultural Fund**  
**Notes to the financial statements**  
**for the year ended 31 December 2023 (Continued)**

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**1 Accounting policies (continued)**

**1.8 Depreciation**

Material individual fixed assets are capitalised at cost. Depreciation is calculated to write off the cost of fixed assets in use at the balance sheet date on the basis described in note 10.

Depreciation and surpluses or losses on the disposal of fixed assets used for charitable purposes are reflected in the Statement of Financial Activities before stating net income before transfers. The charity adopts a policy of revaluation for its properties. Further detail is provided in note 10.

**1.9 Investments**

Investments are stated at market value on the last day of business in the accounting period. Gains and losses on the disposal of investments together with unrealised gains or losses on the annual revaluation are disclosed in aggregate in the Statement of Financial Activities.

**1.11 Operating leases**

Rentals applicable to operating leases where the benefits and risks of ownership remain substantially with the lessor are charged to the Statement of Financial Activities as incurred over the term of the lease.

**1.12 Stock**

Stock is included at the lower of the cost or net value. Donated items of stock are recognised at fair value.

**1.13 Critical Accounting Judgements and Estimation Uncertainty**

The directors evaluate estimates and judgements incorporated into the financial statements. Estimates are based on historical information, assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the charity;

**1.14 Charitable Activity**

The charitable activity are calculated by removing the costs which relates to the cost of raising funds (Note 4).

**Shaolin Temple UK China Cultural Fund**  
**Notes to the financial statements**  
**for the year ended 31 December 2023 (Continued)**

**2 Donations & legacies**

	Unrestricted	Restricted	2023	2022
	£	£	Total	Total
	£	£	£	£
Donations	19,161	-	19,161	5,957
Legacies	-	-	-	-
	<u>19,161</u>	<u>-</u>	<u>19,161</u>	<u>5,957</u>

**3 Other Income**

	Unrestricted	Restricted	2023	2022
	£	£	Total	Total
	£	£	£	£
Membership	79,832	-	79,832	117,029
Goods Sales	10,199	-	10,199	8,502
Government Grants	-	-	-	-
Others	-	-	-	-
	<u>90,031</u>	<u>-</u>	<u>90,031</u>	<u>125,531</u>

**4 Costs of raising funds**

	Unrestricted	Restricted	2023	2022
	£	£	Total	Total
	£	£	£	£
Fundraising Trading Costs	6,791	-	6,791	10,985
	<u>6,791</u>	<u>-</u>	<u>6,791</u>	<u>10,985</u>

**5 Charitable activities**

	Unrestricted	Restricted	2023	2022
	£	£	Total	Total
	£	£	£	£
Employee Costs	28,463	-	28,463	30,759
Motor & Travel	4,302	-	4,302	1,820
Premises	32,985	-	32,985	32,090
General Admin	20,700	-	20,700	40,931
Legal & Professional	2,758	-	2,758	21,602
Depreciation	4,714	-	4,714	4,714
	<u>93,922</u>	<u>-</u>	<u>93,922</u>	<u>131,916</u>

**Shaolin Temple UK China Cultural Fund**  
**Notes to the financial statements**  
**for the year ended 31 December 2023 (Continued)**

**6 Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Salaries	26,437	30,228
Social security costs	2,026	531
	<u>28,463</u>	<u>30,759</u>

No employee was paid at a rate of £ 60,000 or above.

**7 Fixed assets**

	<b>Furniture and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Cost or valuation		
At 1 January 2023	23,569	23,569
Additions	-	23,569
At 31 December 2023	<u>23,569</u>	<u>47,138</u>
Depreciation		
At 1 January 2023	9,207	9,207
Charge for the year	4,714	4,714
At 31 December 2023	<u>13,921</u>	<u>13,921</u>
Net book value		
At 31 December 2023	<u>9,648</u>	<u>9,648</u>
At 31 December 2022	<u>14,362</u>	<u>14,362</u>

**8 Stocks**

	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Finished Goods	3,882	3,582
	<u>3,882</u>	<u>3,582</u>

**Shaolin Temple UK China Cultural Fund**  
**Notes to the financial statements**  
**for the year ended 31 December 2023 (Continued)**

9 Debtors	2023 Total £	2022 Total £
Prepayments & Accrued income	-	-
Other debtors	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>10 Creditors</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
Other Creditors(Bank Loan)	10,709	15,742
Net Wages Payables	3,144	-
	<u>13,853</u>	<u>15,742</u>
	<u>13,853</u>	<u>15,742</u>
<b>11 Restricted funds</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
Funds at 1 January	1,875	1,875
Income	-	-
Expenditure	-	-
Loss on investment	-	-
Transfers between funds	-	-
	<u>1,875</u>	<u>1,875</u>
Balance as at 31 December	<u>1,875</u>	<u>1,875</u>
	<u>1,875</u>	<u>1,875</u>
<b>12 Unrestricted funds</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
Funds at 1 January	10,893	22,306
Income	148,042	131,488
Expenditure	(139,563)	(142,901)
Loss on investment	-	-
Transfers between funds	-	-
	<u>19,372</u>	<u>10,893</u>
Balance as at 31 December	<u>19,372</u>	<u>10,893</u>
	<u>19,372</u>	<u>10,893</u>

**Shaolin Temple UK China Cultural Fund**  
**Notes to the financial statements**  
**for the year ended 31 December 2023 (Continued)**

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**13 Allocation of net assets between funds**

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Tangible fixed assets			9,648	14,362
Investments			-	-
Net current assets			(11,599)	1,594
Total funds at 31 December			<u>21,247</u>	<u>12,768</u>

**14 Other Financial Commitments**

	2023 Total	2022 Total
	£	£
Operating Leases	-	-
Expires within 2-5 years	-	-
	<u>-</u>	<u>-</u>

**15 Related Party Transactions**

No Trustees and senior staff were Trustees of any other organisations who are associated with China Cultural.

**Shaolin Temple UK China Cultural Funds**

England & Wales - Charity number 1057407

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# Accounts

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**SHAOLIN TEMPLE UK**

# **Report & Unaudited Financial Statements**

For the year ended 31 December 2022

**Shaolin Temple UK  
China Cultural Fund**

**Charity Registration No. 1057407**

# Shaolin Temple UK China Cultural Fund

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# Shaolin Temple UK China Cultural Fund

## *Charity information*

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**Registered Charity No:** 1057407

**Principal address** 207A Junction Road,  
London  
N19 5QA

**Trustees**

Mr. Yanzi Shi	Chairman
Mrs. Peixin Guan	
Mr. Milan Kapetan	
Mr Akindele Akinsiku	

**Bankers** Nat West Bank plc  
Wood Green  
14 The Broadway  
London  
N22 6DS

**Independent Accountant** Peter Gordon  
Accountant  
251 Lewisham Way  
London SE4 1XF

# Shaolin Temple UK China Cultural Fund

## *Trustees' annual report for the year ended 31 December 2022*

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The Trustees of China Cultural Fund with the working name Shaolin Temple UK present their report and unaudited financial statements for the year ended 31 December 2019.

### **Structure, governance and management**

China Cultural Fund is a charity whose charity registration number is 1057407. The Charity has a board of Trustees, currently five (5) who are responsible for controlling the work, management and the administration of the charity for its beneficiaries.

### **Selection of Trustees**

Any individual can become a trustee of China Cultural Fund, if prepared to offer their time free to attend board meetings and help in the management and controlling of the charity.

To be a trustee, that individual must be nominated by any current trustee and must show that they have some knowledge of management and or a skill that will benefit the charity. New Trustees are introduced at a General Meeting, and provided with the necessary background papers and briefings.

### **Responsibilities of the trustees**

Charity law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of China Cultural Fund and of its income and expenditure for the financial year. In preparing financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles and methods of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of China Cultural Fund and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of China Cultural Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Public benefit**

The Trustees have complied with their duty as per the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission.

The Charity advances the Chinese culture of martial arts for the public benefit by serving London and elsewhere through the education in Chinese philosophy, religion, history, culture and by providing and assisting the provision of facilities for the recreation and leisure time occupation of the public.

### **Risk management**

The Trustees have a risk management strategy which comprises:

- An annual review of the risks China Cultural Funds may face;
- The establishment of systems and procedures to mitigate those risks identified in a risk register;
- The implementation of procedures designed to minimise any potential impact on China Cultural Fund should these risks materialise.

The trustees aim to review a section of the Risk Register at each of its meetings.

Risk is considered under the following 8 headings:

- 1) Governance risks, associated with the lack of strategic direction or distinctive ethos.
- 2) External risks
- 3) Personnel risks.
- 4) Personnel risks
- 5) Financial risks.
- 6) Operational risks.

**Shaolin Temple UK China Cultural Fund**  
***Trustees' annual report for the year ended 31 December 2022 (continued)***

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**Review of activity and future plans**

**2022 can be characterised by continuing transition and consolidation.**

The challenges in 2022 for the charity was twofold:

1. There was the Council assessment for using the land that the charity operated on as a place for gipsies and affordable housing. The community pulled together to petition this, and we were successful.
2. The other was to continue to build on the membership of the charity to enable its survival. Following the pandemic, the cost-of-living crisis has hit the charity hard. Worship and meditation has become paramount in the eyes of the community.

We continue to strive to build this community base charity. We will continue to offer the recreational activities to the public.

Future plans, to continue to grow the membership of the charity. To build lasting relationship and to help Londoners to fulfil their potential in whatever they are doing. The charity plans to look at other venues to promote martial arts.

The covid-19 pandemic has made us change our priority. The charity had to close its doors for more than 6 months, but has use multimedia platforms to continue its programme of training.

The trustee have considered the impact of the pandemic and are monitoring its effect on the charity.

Signed on behalf of the board

Yanzi Shi  
Chairman  
29<sup>th</sup> May 2023



# Shaolin Temple UK China Cultural Fund

## ***Independent Examiner's report to the trustee of China Cultural Fund***

---

### **Opinion**

We have examined the financial statements of China Cultural Fund (the 'charity') for the year ended 31 December 2022 which comprise of the statement of financial activities, the balance sheet, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our examination in accordance with the applicable law. Our responsibilities under those standards are further described in the Examiner's responsibilities for the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our examination of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the examined evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are satisfied that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. We report to the trustees in respect of our examination of the charity's accounts as carried out under section 145 of the Charities Act 2011. In carrying out our examination we have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the examination:

- the information given in the Trustees' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustee's Report has been prepared in accordance with applicable legal requirements.

### **Responsibilities of Trustees**

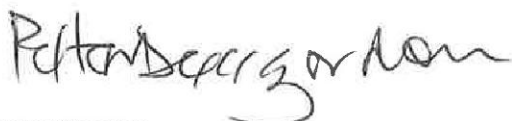
The trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Examiner's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an examiner's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an examination conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Signed:



Peter Gordon  
Accountant

Date: 29.5.2023

**Shaolin Temple UK China Cultural Fund**  
**Statement of financial activities for the year ended 31 December 2022**

	Notes	Unrestricted £	Restricted £	2022 Total £	2021 Total £
<b>Income</b>					
Donations and legacies	2	5,957	-	5,957	7,335
Investment income		-	-	-	-
Other income	3	125,531	-	125,531	116,391
<b>Total Income</b>		<u>131,488</u>	<u>-</u>	<u>131,488</u>	<u>123,726</u>
<b>Expenditure</b>					
Cost of Raising Funds	4	10,985	-	10,985	13,597
Charitable activities	5	131,916	-	131,916	87,156
<b>Total Expenditure</b>		<u>142,901</u>	<u>-</u>	<u>142,901</u>	<u>100,753</u>
Operating Surplus/(Deficit)		(11,413)	-	(11,413)	22,973
Net gains on investments		-	-	-	-
Net income/(Expenditure)		<u>(11,413)</u>	<u>-</u>	<u>(11,413)</u>	<u>22,973</u>
<b>Net Movement</b>					
<b>Reconciliation of Funds</b>					
Total funds brought forward	11,12	22,306	1,875	24,181	1,208
Total funds carried forward	13	<u>10,893</u>	<u>1,875</u>	<u>12,768</u>	<u>24,181</u>

The charity statement of financial activities includes all recognised gains or losses in the year

**Shaolin Temple UK China Cultural Fund**  
**Balance sheet at 31 December 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	7	14,362		17,974	
Investments		-		-	
			14,362		17,974
<b>Current assets</b>					
Stock	8	3,582		3,582	
Debtors	9	-		-	
Cash at bank & in hand		10,566		10,566	
		14,148		14,148	
Creditors – Amounts falling due after one year	10	(15,742)		(15,741)	
			(1,594)		6,207
Total assets less current liabilities			12,768		24,181
<b>Funds</b>					
Restricted	11		1,875		1,875
Unrestricted	12		10,893		22,306
			12,768		24,181

Approved by the Trustees on 29<sup>th</sup> May 2023  
and signed on their behalf by:



.....  
Y Shi  
Trustee

# Shaolin Temple UK China Cultural Fund

## Notes to the financial statements for the year ended 31 December 2022

---

1 China Cultural Fund is a charity registered with the charity commission (Charity No. 1057407). The registered address is 207A Junction Road, London N19 5QA

### 1.1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial Statement are as follows:

### 1.2 Basis of accounting

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January, 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

China Cultural Fund meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### 1.3 Going Concern

The trustee have prepared the financial statement on a going concern basis. The trustees have carefully considered the budgets for the 12 months from the date of signing and believe that China Cultural Fund has sufficient funds to meet their liabilities as they fall due. Trustees have considered the impact of covid-19

### 1.4 Income

Income is recognised when the charity has entitlement to the funds and it is probable that the funds will be received and the amount can be measured and is not deferred. Interest receivable is dealt with on an accruals basis. Investment income is dealt with on an accruals basis.

### 1.5 Unrestricted funds

These are funds which can be used in accordance with the charity's objects at the discretion of the trustees.

### 1.6 Restricted funds

These are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions may arise when specified by the donor or when funds are raised for particular restricted purposes.

### 1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured. Cost of raising funds - This comprises all costs incurred in attracting voluntary income. Costs of charitable activities - This comprises all costs directly related to the objectives of China Cultural Fund.

### 1.8 Depreciation

Material individual fixed assets are capitalised at cost. Depreciation is calculated to write off the cost of fixed assets in use at the balance sheet date on the basis described in note 10.

Depreciation and surpluses or losses on the disposal of fixed assets used for charitable purposes are reflected in the Statement of Financial Activities before stating net income before transfers. The charity adopts a policy of revaluation for its properties. Further detail is provided in note 10.

### 1.9 Investments

Investments are stated at market value on the last day of business in the accounting period. Gains and losses on the disposal of investments together with unrealised gains or losses on the annual revaluation are disclosed in aggregate in the Statement of Financial Activities.

### 1.11 Operating leases

Rentals applicable to operating leases where all the benefits and risks of ownership remain substantially with the lessor are charged to the Statement of Financial Activities as incurred over the term of the lease.

**Shaolin Temple UK China Cultural Fund**  
**Notes to the financial statements**  
**for the year ended 31 December 2022 (Continued)**

**1 Accounting policies (continued)**

**1.12 Stock**

Stock is included at the lower of the cost or net value. Donated items of stock are recognised at fair value.

**1.13 Critical Accounting Judgements and Estimation Uncertainty**

The directors evaluate estimates and judgements incorporated into the financial statements. Estimates are based on historical information, assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the charity:

**1.14 Charitable Activity**

The charitable activity are calculated by removing the costs which relates to the cost of raising funds (Note 4),

**2 Donations & legacies**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022 Total</b>	<b>2021 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	5,957	-	5,957	7,335
Legacies	-	-	-	-
	<u>5,957</u>	<u>-</u>	<u>5,957</u>	<u>7,335</u>

**3 Other Income**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022 Total</b>	<b>2021 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Membership	117,029	-	117,029	55,599
Goods Sales	8,502	-	8,502	31,273
Government Grants	-	-	-	25,840
Others	-	-	-	3,679
	<u>125,531</u>	<u>-</u>	<u>125,531</u>	<u>116,391</u>

**4 Costs of raising funds**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022 Total</b>	<b>2021 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fundraising Trading Costs	10,985	-	10,985	13,597
	<u>10,985</u>	<u>-</u>	<u>10,985</u>	<u>13,597</u>

**Shaolin Temple UK China Cultural Fund**  
**Notes to the financial statements**  
**for the year ended 31 December 2022 (Continued)**

**5 Charitable activities**

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Employee Costs	30,759	-	30,759	35,260
Motor & Travel	1,820	-	1,820	367
Premises	32,090	-	32,090	22,349
General Admin	40,931	-	40,931	18,363
Legal & Professional	21,602	-	21,602	6,324
Depreciation	4,714	-	4,714	4,493
	<u>131,916</u>	<u>-</u>	<u>131,916</u>	<u>87,156</u>

**6 Staff costs**

	2022 £	2021 £
Salaries	30,228	35,170
Social security costs	531	90
	<u>30,759</u>	<u>35,260</u>

No employee was paid at a rate of £ 60,000 or above.

**7 Fixed assets**

Cost or valuation	Furniture and equipment £	Total £
At 1 January 2022	17,974	17,974
Additions	5,595	5,595
At 31 December 2022	<u>23,569</u>	<u>23,569</u>
<b>Depreciation</b>		
At 1 January 2022	4,493	4,493
Charge for the year	4,714	4,714
At 31 December 2022	<u>9,207</u>	<u>9,207</u>
<b>Net book value</b>		
At 31 December 2022	<u>14,362</u>	<u>14,362</u>
At 31 December 2021	<u>17,974</u>	<u>17,974</u>

**8 Stock**

	2022 Total £	2021 Total £
Finished Goods	3,582	4,422
	<u>3,582</u>	<u>4,422</u>

**Shaolin Temple UK China Cultural Fund**  
**Notes to the financial statements**  
**for the year ended 31 December 2022 (continued)**

**9 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Prepayments & Accrued income	-	-
Other debtors	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**10 Creditors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other Creditors(Bank Loan)	15,741	17,515
Accrued expenses	-	-
	<u>15,741</u>	<u>17,515</u>
	<u>15,741</u>	<u>17,515</u>

**11 Restricted funds**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Funds at 1 January	1,875	1,875
Income	-	-
Expenditure	-	-
Loss on investment	-	-
Transfers between funds	-	-
	<u>1,875</u>	<u>1,875</u>
Balance as at 31 December	<u>1,875</u>	<u>1,875</u>

**12 Unrestricted funds**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Funds at 1 January	22,306	(667)
Income	131,488	123,726
Expenditure	(142,901)	(100,753)
Gain/(Loss) on investments	-	-
Transfer between funds	-	-
	<u>10,893</u>	<u>22,306</u>
Funds at 31 December	<u>10,893</u>	<u>22,306</u>

**13 Allocation of net assets between funds**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	14,362	14,362	17,497
Investments	-	-	-	-
Net current assets	1,875	(3,469)	1,594	6,207
	<u>1,875</u>	<u>(3,469)</u>	<u>1,594</u>	<u>6,207</u>
Total funds at 31 December	<u>1,875</u>	<u>10,893</u>	<u>12,768</u>	<u>24,181</u>

**Shaolin Temple UK China Cultural Fund**  
**Notes to the financial statements**  
**for the year ended 31 December 2022 (continued)**

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**14 Other Financial Commitments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Operating leases		
Expires within 2-5 years	-	-
	<u>          </u>	<u>          </u>

**15 Related Party Transactions**

No Trustees and senior staff were Trustees of any other organisations who are associated with China Cultural Fund.



**Shaolin Temple UK China Cultural Funds**

England & Wales - Charity number 1057407

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# Accounts

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# **Report & Unaudited Financial Statements**

For the year ended 31 December 2021

**Shaolin Temple UK  
China Cultural Fund**

**Charity Registration No. 1057407**

# Shaolin Temple UK China Cultural Fund

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  - Selection of Trustees
  - Responsibilities of the Trustees
  - Public benefit
  - Risk management
  - Review of Activities and Future plans
  
- **Independent Examiner's report: Page 5**
  
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- **Balance sheet: page 7**
  
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# Shaolin Temple UK China Cultural Fund

## *Charity information*

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**Registered Charity No:** 1057407

**Principal address** 207A Junction Road,  
London  
N19 5QA

**Trustees**

Mr. Yanzi Shi	Chairman
Mrs. Peixin Guan	
Mr. Milan Kapetan	(appointed 01/10/2019)
Mr. Zhenke Wang	
Mr. Yongjie Xu	

**Bankers**

Nat West Bank plc  
Wood Green  
14 The Broadway  
London  
N22 6DS

**Independent Accountant**

Peter Gordon  
Accountant  
251 Lewisham Way  
London SE4 1XF

# **Shaolin Temple UK China Cultural Fund**

## ***Trustees' annual report for the year ended 31 December 2021***

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The Trustees of China Cultural Fund with the working name Shaolin Temple UK present their report and unaudited financial statements for the year ended 31 December 2019.

### **Structure, governance and management**

China Cultural Fund is a charity whose charity registration number is 1057407. The Charity has a board of Trustees, currently five (5) who are responsible for controlling the work, management and the administration of the charity for its beneficiaries.

### **Selection of Trustees**

Any individual can become a trustee of China Cultural Fund, if prepared to offer their time free to attend board meetings and help in the management and controlling of the charity.

To be a trustee, that individual must be nominated by any current trustee and must show that they have some knowledge of management and or a skill that will benefit the charity. New Trustees are introduced at a General Meeting, and provided with the necessary background papers and briefings.

### **Responsibilities of the trustees**

Charity law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of China Cultural Fund and of its income and expenditure for the financial year. In preparing financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles and methods of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of China Cultural Fund and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of China Cultural Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Public benefit**

The Trustees have complied with their duty as per the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission.

The Charity advances the Chinese culture of martial arts for the public benefit by serving London and elsewhere through the education in Chinese philosophy, religion, history, culture and by providing and assisting the provision of facilities for the recreation and leisure time occupation of the public.

### **Risk management**

The Trustees have a risk management strategy which comprises:

- An annual review of the risks China Cultural Funds may face;
- The establishment of systems and procedures to mitigate those risks identified in a risk register;
- The implementation of procedures designed to minimise any potential impact on China Cultural Fund should these risks materialise.

The trustees aim to review a section of the Risk Register at each of its meetings.

Risk is considered under the following 8 headings:

- 1) Governance risks, associated with the lack of strategic direction or distinctive ethos.
- 2) External risks
- 3) Personnel risks.
- 4) Personnel risks
- 5) Financial risks.
- 6) Operational risks.

# Shaolin Temple UK China Cultural Fund

## Trustees' annual report for the year ended 31 December 2021 (continued)

### Review of activity and future plans

2021 can be characterised by continuing transition and consolidation.

During 2021 the charity has suffered because of the on-going pandemic. The charity struggles as reflected in the financial figures shows that it would not have been able to survive without the government loans and the bank loan.

We continue to strive to build this community base charity. We will continue to offer the recreational activities to the public.

Future plans, to continue to grow the membership of the charity. To build lasting relationship and to help Londoners to fulfil their potential in whatever they are doing. The charity plans to look at other venues to promote martial arts.

The covid-19 pandemic has made us change our priority. The charity had to close its doors for more than 6 months, but has use multimedia platforms to continue its programme of training.

The trustee have considered the impact of the pandemic and are monitoring its effect on the charity.

Signed on behalf of the board

Yanzi Shi  
Chairman  
29<sup>th</sup> October 2022



# Shaolin Temple UK China Cultural Fund

## *Independent Examiner's report to the trustee of China Cultural Fund*

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### **Opinion**

We have examined the financial statements of China Cultural Fund (the 'charity') for the year ended 31 December 2021 which comprise of the statement of financial activities, the balance sheet, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our examination in accordance with the applicable law. Our responsibilities under those standards are further described in the Examiner's responsibilities for the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our examination of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the examined evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are satisfied that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. We report to the trustees in respect of our examination of the charity's accounts as carried out under section 145 of the Charities Act 2011. In carrying out our examination we have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the examination:

- the information given in the Trustees' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustee's Report has been prepared in accordance with applicable legal requirements.

### **Responsibilities of Trustees**

The trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Examiner's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an examiner's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an examination conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Signed:



Peter Gordon  
Accountant

Date: Nov 3rd 2022

**Shaolin Temple UK China Cultural Fund**  
**Statement of financial activities for the year ended 31 December 2021**

	Notes	Unrestricted £	Restricted £	2021 Total £	2020 Total £
<b>Income</b>					
Donations and legacies	2	7,335	-	7,335	7,088
Investment income		-	-	-	-
Other income	3	116,391	-	116,391	69,079
<b>Total Income</b>		<u>123,726</u>	<u>-</u>	<u>123,726</u>	<u>76,167</u>
<b>Expenditure</b>					
Cost of Raising Funds	4	13,597	-	13,597	12,964
Charitable activities	5	87,156	-	87,156	70,811
<b>Total Expenditure</b>		<u>100,753</u>	<u>-</u>	<u>100,753</u>	<u>83,775</u>
Operating Surplus/(Deficit)		22,973	-	22,973	(7,608)
Net gains on investments		-	-	-	-
Net income/(Expenditure)		<u>22,973</u>	<u>-</u>	<u>22,973</u>	<u>(7,608)</u>
<b>Net Movement</b>					
<b>Reconciliation of Funds</b>					
Total funds brought forward	11,12	(667)	1,875	1,208	8,816
Total funds carried forward	13	<u>22,306</u>	<u>1,875</u>	<u>24,181</u>	<u>1,208</u>

The charity statement of financial activities includes all recognised gains or losses in the year

**Shaolin Temple UK China Cultural Fund**  
**Balance sheet at 31 December 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	7	17,974		17,497	
Investments					
			17,974		17,497
<b>Current assets</b>					
Stock	8	4,422		2,395	
Debtors	9	-		-	
Cash at bank & in hand		19,300		4,906	
		23,722		7,301	
Creditors – Amounts falling due after one year	10	(17,515)		(23,590)	
<b>Net current Assets</b>			6,207		(16,289)
Total assets less current liabilities			24,181		1,208
<b>Funds</b>					
Restricted	11		1,875		1,875
Unrestricted	12		22,306		(667)
			24,181		1,208

Approved by the Trustees on 29<sup>th</sup> October 2022  
and signed on their behalf by:

  
Y Shi  
Trustee

# Shaolin Temple UK China Cultural Fund

## Notes to the financial statements for the year ended 31 December 2021

1 China Cultural Fund is a charity registered with the charity commission (Charity No. 1057407). The registered address is 207A Junction Road, London N19 5QA

### 1.1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial Statement are as follows:

### 1.2 Basis of accounting

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January, 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

China Cultural Fund meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### 1.3 Going Concern

The trustee have prepared the financial statement on a going concern basis. The trustees have carefully considered the budgets for the 12 months from the date of signing and believe that China Cultural Fund has sufficient funds to meet their liabilities as they fall due. Trustees have considered the impact of covid-19

### 1.4 Income

Income is recognised when the charity has entitlement to the funds and it is probable that the funds will be received and the amount can be measured and is not deferred. Interest receivable is dealt with on an accruals basis. Investment income is dealt with on an accruals basis.

### 1.5 Unrestricted funds

These are funds which can be used in accordance with the charity's objects at the discretion of the trustees.

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These are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions may arise when specified by the donor or when funds are raised for particular restricted purposes.

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Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured. Cost of raising funds - This comprises all costs incurred in attracting voluntary income. Costs of charitable activities - This comprises all costs directly related to the objectives of China Cultural Fund.

### 1.8 Depreciation

Material individual fixed assets are capitalised at cost. Depreciation is calculated to write off the cost of fixed assets in use at the balance sheet date on the basis described in note 10.

Depreciation and surpluses or losses on the disposal of fixed assets used for charitable purposes are reflected in the Statement of Financial Activities before stating net income before transfers. The charity adopts a policy of revaluation for its properties. Further detail is provided in note 10.

### 1.9 Investments

Investments are stated at market value on the last day of business in the accounting period. Gains and losses on the disposal of investments together with unrealised gains or losses on the annual revaluation are disclosed in aggregate in the Statement of Financial Activities.

### 1.11 Operating leases

Rentals applicable to operating leases where all the benefits and risks of ownership remain substantially with the lessor are charged to the Statement of Financial Activities as incurred over the term of the lease.

**Shaolin Temple UK China Cultural Fund**  
**Notes to the financial statements**  
**for the year ended 31 December 2021 (Continued)**

**1 Accounting policies (continued)**

**1.12 Stock**

Stock is included at the lower of the cost or net value. Donated items of stock are recognised at fair value.

**1.13 Critical Accounting Judgements and Estimation Uncertainty**

The directors evaluate estimates and judgements incorporated into the financial statements. Estimates are based on historical information, assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the charity:

**1.14 Charitable Activity**

The charitable activity are calculated by removing the costs which relates to the cost of raising funds (Note 4),

**2 Donations & legacies**

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Donations	7,335	-	7,335	7,088
Legacies	-	-	-	-
	<u>7,335</u>	<u>-</u>	<u>7,335</u>	<u>7,088</u>

**3 Other Income**

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Membership	55,599	-	55,599	53,407
Goods Sales	31,273	-	31,273	860
Government Grants	25,840	-	25,840	12,601
Others	3,679	-	3,679	2,210
	<u>116,391</u>	<u>-</u>	<u>116,391</u>	<u>69,078</u>

**4 Costs of raising funds**

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Fundraising Trading Costs	13,597	-	13,597	12,964
	<u>13,597</u>	<u>-</u>	<u>13,597</u>	<u>12,964</u>

**Shaolin Temple UK China Cultural Fund**  
**Notes to the financial statements**  
**for the year ended 31 December 2021 (Continued)**

**5 Charitable activities**

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Employee Costs	35,260	-	35,260	24,262
Motor & Travel	367	-	367	519
Premises	22,349	-	22,349	15,110
General Admin	18,363	-	18,363	25,270
Legal & Professional	6,324	-	6,324	2,510
Depreciation	4,493	-	4,493	3,140
	<u>87,156</u>	<u>-</u>	<u>87,156</u>	<u>70,811</u>

**6 Staff costs**

	2021 £	2020 £
Salaries	35,170	24,240
Social security costs	90	22
	<u>35,260</u>	<u>24,262</u>

No employee was paid at a rate of £ 60,000 or above.

**7 Fixed assets**

	Freehold property £	Furniture and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	20,638	-	20,638
Asset re-categorised	(20,638)	20,638	-
Additions	-	1,829	1,829
	<u>-</u>	<u>22,467</u>	<u>22,467</u>
At 31 December 2021	-	22,467	22,467
<b>Depreciation</b>			
At 1 January 2021	-	-	-
Charge for the year	-	4,493	4,493
	<u>-</u>	<u>4,493</u>	<u>4,493</u>
At 31 December 2021	-	-	4,493
<b>Net book value</b>			
At 31 December 2021	<u>-</u>	<u>17,974</u>	<u>17,974</u>
At 31 December 2020	<u>-</u>	<u>-</u>	<u>20,638</u>

**8 Stock**

	2021 Total £	2020 Total £
Finished Goods	4,422	2,395
	<u>4,422</u>	<u>2,395</u>

**Shaolin Temple UK China Cultural Fund**  
**Notes to the financial statements**  
**for the year ended 31 December 2021 (continued)**

**9 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Prepayments & Accrued income	-	-
Other debtors	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**10 Creditors**

	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other Creditors(Bank Loan)	17,515	20,000
Accrued expenses	-	3,590
	<u>17,515</u>	<u>23,590</u>
	<u>17,515</u>	<u>23,590</u>

**11 Restricted funds**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Funds at 1 January	1,875	1,875
Income	-	-
Expenditure	-	-
Loss on investment	-	-
Transfers between funds	-	-
	<u>1,875</u>	<u>1,875</u>
Balance as at 31 December	<u>1,875</u>	<u>1,875</u>

**12 Unrestricted funds**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Funds at 1 January	(667)	6,941
Income	123,726	76,167
Expenditure	(100,753)	(83,775)
Gain/(Loss) on investments	-	-
Transfer between funds	-	-
	<u>22,306</u>	<u>(667)</u>
Funds at 31 December	<u>22,306</u>	<u>(667)</u>

**13 Allocation of net assets between funds**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	17,974	17,974	17,497
Investments	-	-	-	-
Net current assets	1,875	4,332	6,207	(16,289)
	<u>1,875</u>	<u>4,332</u>	<u>6,207</u>	<u>(16,289)</u>
Total funds at 31 December	<u>1,875</u>	<u>22,306</u>	<u>24,181</u>	<u>1,208</u>

**Shaolin Temple UK China Cultural Fund**  
**Notes to the financial statements**  
**for the year ended 31 December 2021 (continued)**

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**14 Other Financial Commitments**

	2021	2020
	£	£
Operating leases		
Expires within 2-5 years	-	-
	<u>          </u>	<u>          </u>

**15 Related Party Transactions**

No Trustees and senior staff were Trustees of any other organisations who are associated with China Cultural Fund.



**Shaolin Temple UK China Cultural Funds**

England & Wales - Charity number 1057407

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# Accounts

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# **Report & Unaudited Financial Statements**

For the year ended 31 December 2020

## **China Cultural Fund**

With the working name Shaolin Temple UK

**Charity Registration No. 1057407**

# China Cultural Fund with the working name Shaolin Temple UK

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# China Cultural Fund with the working name Shaolin Temple UK

## *Charity information*

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**Registered Charity No:** 1057407

**Principal address** 207A Junction Road,  
London  
N19 5QA

**Trustees**

Mr. Yanzi Shi	Chairman
Mrs. Peixin Guan	
Mr. Milan Kapetan	(appointed 01/10/2019)
Mr. Zhenke Wang	
Mr. Yongjie Xu	

**Bankers**

Nat West Bank plc  
Wood Green  
14 The Broadway  
London  
N22 6DS

**Independent Accountant**

Peter Gordon  
Accountant  
251 Lewisham Way  
London SE4 1XF

# **China Cultural Fund with the working name Shaolin Temple UK**

## ***Trustees' annual report for the year ended 31 December 2020***

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The Trustees of China Cultural Fund with the working name Shaolin Temple UK present their report and unaudited financial statements for the year ended 31 December 2019.

### **Structure, governance and management**

China Cultural Fund is a charity whose charity registration number is 1057407. The Charity has a board of Trustees, currently five (5) who are responsible for controlling the work, management and the administration of the charity for its beneficiaries.

### **Selection of Trustees**

Any individual can become a trustee of China Cultural Fund, if prepared to offer their time free to attend board meetings and help in the management and controlling of the charity.

To be a trustee, that individual must be nominated by any current trustee and must show that they have some knowledge of management and or a skill that will benefit the charity. New Trustees are introduced at a General Meeting, and provided with the necessary background papers and briefings.

### **Responsibilities of the trustees**

Charity law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of China Cultural Fund and of its income and expenditure for the financial year. In preparing financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles and methods of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of China Cultural Fund and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of China Cultural Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Public benefit**

The Trustees have complied with their duty as per the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission.

The Charity advances the Chinese culture of martial arts for the public benefit by serving London and elsewhere through the education in Chinese philosophy, religion, history, culture and by providing and assisting the provision of facilities for the recreation and leisure time occupation of the public.

### **Risk management**

The Trustees have a risk management strategy which comprises:

- An annual review of the risks China Cultural Funds may face;
- The establishment of systems and procedures to mitigate those risks identified in a risk register;
- The implementation of procedures designed to minimise any potential impact on China Cultural Fund should these risks materialise.

The trustees aim to review a section of the Risk Register at each of its meetings.

Risk is considered under the following 8 headings:

- 1) Governance risks, associated with the lack of strategic direction or distinctive ethos.
- 2) External risks
- 3) Personnel risks.
- 4) Personnel risks
- 5) Financial risks.
- 6) Operational risks.

**China Cultural Fund with the working name Shaolin Temple UK**  
***Trustees' annual report for the year ended 31 December 2020 (continued)***

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**Review of activity and future plans**

**2020 can be characterised by continuing transition and consolidation.**

During 2020 the charity has suffered because of the on-going pandemic. The charity struggles as reflected in the financial figures shows that it would not have been able to survive without the government loans and the bank loan.

We continue to strive to build this community base charity. We will continue to offer the recreational activities to the public.

Future plans, to continue to grow the membership of the charity. To build lasting relationship and to help Londoners to fulfil their potential in whatever they are doing. The charity plans to look at other venues to promote martial arts.

The covid-19 pandemic has made us change our priority. The charity had to close its doors for more than 6 months, but has use multimedia platforms to continue its programme of training.

The trustee have considered the impact of the pandemic and are monitoring its effect on the charity.

Signed on behalf of the board



Yanzi Shi  
Chairman  
20<sup>th</sup> September 2021

# China Cultural Fund with the working name Shaolin Temple UK

## *Independent Examiner's report to the trustee of China Cultural Fund*

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### **Opinion**

We have examined the financial statements of China Cultural Fund (the 'charity') for the year ended 31 December 2020 which comprise of the statement of financial activities, the balance sheet, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our examination in accordance with the applicable law. Our responsibilities under those standards are further described in the Examiner's responsibilities for the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our examination of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the examined evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are satisfied that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. We report to the trustees in respect of our examination of the charity's accounts as carried out under section 145 of the Charities Act 2011. In carrying out our examination we have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the examination:

- the information given in the Trustees' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustee's Report has been prepared in accordance with applicable legal requirements.

### **Responsibilities of Trustees**

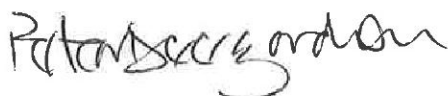
The trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Examiner's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an examiner's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an examination conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Signed:



Peter Gordon  
Accountant

Date: 20.9.2021

**China Cultural Fund with the working name Shaolin Temple UK**  
**Statement of financial activities for the year ended 31 December 2020**

	Notes	Unrestricted £	Restricted £	2020 Total £	2019 Total £
<b>Income</b>					
Donations and legacies	2	7,088	-	7,088	6,985
Investment income		-	-	-	-
Other income	3	69,079	-	69,079	76,858
<b>Total Income</b>		<b>76,167</b>	<b>-</b>	<b>76,167</b>	<b>83,843</b>
<b>Expenditure</b>					
Cost of Raising Funds	4	12,964	-	12,964	17,436
Charitable activities	5	70,811	-	70,811	66,285
<b>Total Expenditure</b>		<b>83,775</b>	<b>-</b>	<b>83,775</b>	<b>82,720</b>
Operating Surplus/(Deficit)		(7,608)	-	(7,608)	1,123
Net gains on investments		-	-	-	-
Net Income/(Expenditure)		(7,608)	-	(7,608)	1,123
<b>Net Movement</b>					
<b>Reconciliation of Funds</b>					
Total funds brought forward	11,12	6,941	1,875	8,816	7,693
Total funds carried forward	13	(667)	1,875	1,208	8,816

The charity statement of financial activities includes all recognised gains or losses in the year

**China Cultural Fund with the working name Shaolin Temple UK**  
**Balance sheet at 31 December 2020**

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	7	17,497		4,022	
Investments		-		-	
			17,497		4,022
<b>Current assets</b>					
Stock	8	2,395		3,255	
Debtors	9	-		-	
Cash at bank & in hand		4,906		7,997	
			7,301		11,252
Creditors – Amounts falling due after one year	10	(23,590)		(6,458)	
<b>Net current Assets</b>			(16,289)		4,794
Total assets less current liabilities			1,208		8,816
<b>Funds</b>					
Restricted	11		1,875		1,875
Unrestricted	12		(667)		6,941
			1,208		8,816

Approved by the Trustees on 20<sup>th</sup> September 2021  
and signed on their behalf by:



Y Shi  
Trustee

# China Cultural Fund with the working name Shaolin Temple UK

## Notes to the financial statements for the year ended 31 December 2020

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1 China Cultural Fund is a charity registered with the charity commission (Charity No. 1057407). The registered address is 207A Junction Road, London N19 5QA

### 1.1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial Statement are as follows:

### 1.2 Basis of accounting

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January, 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

China Cultural Fund meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### 1.3 Going Concern

The trustee have prepared the financial statement on a going concern basis. The trustees have carefully considered the budgets for the 12 months from the date of signing and believe that China Cultural Fund has sufficient funds to meet their liabilities as they fall due. Trustees have considered the impact of covid-19

### 1.4 Income

Income is recognised when the charity has entitlement to the funds and it is probable that the funds will be received and the amount can be measured and is not deferred. Interest receivable is dealt with on an accruals basis. Investment income is dealt with on an accruals basis.

### 1.5 Unrestricted funds

These are funds which can be used in accordance with the charity's objects at the discretion of the trustees.

### 1.6 Restricted funds

These are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions may arise when specified by the donor or when funds are raised for particular restricted purposes.

### 1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured. Cost of raising funds - This comprises all costs incurred in attracting voluntary income. Costs of charitable activities - This comprises all costs directly related to the objectives of China Cultural Fund.

### 1.8 Depreciation

Material individual fixed assets are capitalised at cost. Depreciation is calculated to write off the cost of fixed assets in use at the balance sheet date on the basis described in note 10.

Depreciation and surpluses or losses on the disposal of fixed assets used for charitable purposes are reflected in the Statement of Financial Activities before stating net income before transfers. The charity adopts a policy of revaluation for its properties. Further detail is provided in note 10.

### 1.9 Investments

Investments are stated at market value on the last day of business in the accounting period. Gains and losses on the disposal of investments together with unrealised gains or losses on the annual revaluation are disclosed in aggregate in the Statement of Financial Activities.

### 1.11 Operating leases

Rentals applicable to operating leases where all the benefits and risks of ownership remain substantially with the lessor are charged to the Statement of Financial Activities as incurred over the term of the lease.

**China Cultural Fund with the working name Shaolin Temple UK**  
**Notes to the financial statements**  
**for the year ended 31 December 2020 (Continued)**

**1 Accounting policies (continued)**

**1.12 Stock**

Stock is included at the lower of the cost or net value. Donated items of stock are recognised at fair value.

**1.13 Critical Accounting Judgements and Estimation Uncertainty**

The directors evaluate estimates and judgements incorporated into the financial statements. Estimates are based on historical information, assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the charity:

**1.14 Charitable Activity**

The charitable activity are calculated by removing the costs which relates to the cost of raising funds (Note 4),

**2 Donations & legacies**

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Donations	7,088	-	7,088	6,985
Legacies	-	-	-	-
	<u>7,088</u>	<u>-</u>	<u>7,088</u>	<u>6,985</u>

**3 Other Income**

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Membership	53,407	-	53,407	75,658
Goods Sales	860	-	860	1,200
Government Grants	12,601	-	12,601	-
Others	2,210	-	2,210	-
	<u>69,078</u>	<u>-</u>	<u>69,078</u>	<u>76,858</u>

**4 Costs of raising funds**

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Fundraising Trading Costs	12,964	-	12,964	17,436
	<u>12,964</u>	<u>-</u>	<u>12,964</u>	<u>17,436</u>

**China Cultural Fund with the working name Shaolin Temple UK**  
**Notes to the financial statements**  
**for the year ended 31 December 2020 (Continued)**

**5 Charitable activities**

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Employee Costs	24,262	-	24,262	24,109
Motor & Travel	519	-	519	1,947
Premises	15,110	-	15,110	31,467
General Admin	25,270	-	25,270	4,607
Legal & Professional	2,510	-	2,510	1,983
Depreciation	3,140	-	3,140	1,172
	<u>70,811</u>	<u>-</u>	<u>70,811</u>	<u>65,285</u>

**6 Staff costs**

	2020 £	2019 £
Salaries	24,240	24,000
Social security costs	22	109
	<u>24,262</u>	<u>24,109</u>

No employee was paid at a rate of £ 60,000 or above.

**7 Fixed assets**

Cost or valuation	Freehold property £	Furniture and equipment £	Total £
At 1 January 2020	140,404	-	140,404
Additions	16,616	-	16,616
	<u>157,020</u>	<u>-</u>	<u>157,020</u>
At 31 December 2020	157,020	-	157,020
<b>Depreciation</b>			
At 1 January 2020	136,382	-	136,382
Charge for the year	3,140	-	3,140
	<u>136,382</u>	<u>-</u>	<u>136,382</u>
At 31 December 2020	136,382	-	136,382
<b>Net book value</b>			
At 31 December 2020	<u>20,638</u>	<u>-</u>	<u>20,636</u>
At 31 December 2019	<u>4,022</u>	<u>-</u>	<u>4,022</u>

**8 Stock**

	2020 Total £	2019 Total £
Finished Goods	2,395	3,255
	<u>2,395</u>	<u>3,255</u>

**China Cultural Fund with the working name Shaolin Temple UK**  
**Notes to the financial statements**  
**for the year ended 31 December 2020 (continued)**

<b>9 Debtors</b>			<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
Prepayments & Accrued income			-	-
Other debtors			-	-
			<u>-</u>	<u>-</u>
			<u>-</u>	<u>-</u>
<b>10 Creditors</b>			<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
Other Creditors(Bank Loan)			20,000	5,058
Accrued expenses			3,590	1,400
			<u>23,590</u>	<u>6,458</u>
			<u>23,590</u>	<u>6,458</u>
<b>11 Restricted funds</b>			<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
Funds at 1 January			1,875	1,875
Income			-	-
Expenditure			-	-
Loss on investment			-	-
Transfers between funds			-	-
			<u>1,875</u>	<u>1,875</u>
Balance as at 31 December			<u>1,875</u>	<u>1,875</u>
			<u>1,875</u>	<u>1,875</u>
<b>12 Unrestricted funds</b>			<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
Funds at 1 January			6,941	5,818
Income			76,167	83,843
Expenditure			(83,775)	(82,720)
Gain/(Loss) on investments			-	-
Transfer between funds			-	-
			<u>(667)</u>	<u>6,941</u>
Funds at 31 December			<u>(667)</u>	<u>6,941</u>
			<u>(667)</u>	<u>6,941</u>
<b>13 Allocation of net assets between funds</b>			<b>2020</b>	<b>2019</b>
	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	17,497	17,497	4,022
Investments	-	-	-	-
Net current assets	1,875	(18,164)	(16,289)	4,794
	<u>1,875</u>	<u>(18,164)</u>	<u>(16,289)</u>	<u>4,794</u>
Total funds at 31 December	<u>1,875</u>	<u>(667)</u>	<u>1,208</u>	<u>8,816</u>
	<u>1,875</u>	<u>(667)</u>	<u>1,208</u>	<u>8,816</u>

**China Cultural Fund with the working name Shaolin Temple UK**  
**Notes to the financial statements**  
**for the year ended 31 December 2020 (continued)**

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**14 Other Financial Commitments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Operating leases Expires within 2-5 years	-	-

**15 Related Party Transactions**

No Trustees and senior staff were Trustees of any other organisations who are associated with China Cultural Fund.

