



# **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**

### **Contents**

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- Charity Information: Page 2
- Trustees' annual report: Page 3-4
  - Structure, governance and management
  - Selection of Trustees
  - Responsibilities of the Trustees
  - Public benefit
  - Risk management
  - Review of Activities and Future plans
- Independent Examiner's report: Page 5-6
- Statement of financial activities: Page 7
- Balance sheet: Page 8
- Notes to the financial statements: Page 9-14

## **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	<b>2</b>	32,684		32,684	19,161
Investment Income					-
Other Income	<b>3</b>	64,504		64,504	90,031
<b>Total Income</b>		97,188		97,188	109,192
<b>Expenditure</b>					
Cost of Raising Funds	<b>4</b>	12,337		12,337	6,791
Charitable activities	<b>5</b>	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	<b>11,12</b>	21,247		21,247	12,768
Total funds carried forward	<b>13</b>	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		-		-	
			4,934		9,648
<b>Current assets</b>					
Stock	8	4,382		3,882	
Debtors	9	0		0	
Cash at bank & in hand		17,132		21,570	
		21,514		25,452	
Creditors - Amounts failing due after one year	10	(7,538)		(13,853)	
<b>Net current Assets</b>			13,976		11,599
Total assets less current liabilities			18,910		21,247
<b>Funds</b>					
Restricted	11		1,875		1,875
Unrestricted	12		17,035		19,372
			18,910		21,247

Approved by the Trustees on 24th September 2025  
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 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)**

**2 Donations & legacies**

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Donations	32,684	-	32,684	19,161
Legacies	-	-	-	-
	<u>32,684</u>	<u>-</u>	<u>32,684</u>	<u>19,161</u>

**3 Other Income**

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
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>

**4 Costs of raising funds**

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Fundraising Trading Costs	12,337	-	12,337	6,791
	<u>12,337</u>	<u>-</u>	<u>12,337</u>	<u>6,791</u>

**5 Charitable activities**

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
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>

**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)**

**9 Debtors**

	<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>

**10 Creditors**

	<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>7,538</u>	<u>13,853</u>

**11 Restricted funds**

	<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>
	<u>1,875</u>	<u>1,875</u>

**12 Unrestricted funds**

	<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>
	<u>17,035</u>	<u>19,372</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.