

Draft Financial Statements at 06 February 2026 at 16:26:35

Charity registration number 1141509 (England and Wales)

ZHEN QUAI TANG TRUE BUDDHA SCHOOL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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ZHEN QUAI TANG TRUE BUDDHA SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Y Wong H K Chow M W Chow K M Fong K M Li Y T C Yim
Charity number (England and Wales)	1141509
Independent examiner	Cowgills Limited 1st Floor Waterside House Waterside Drive Wigan Lancashire WN3 5AZ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

Objectives & aims

The objectives of the charity are to advance the education of the public in the principles and philosophies of Buddhism and to advance the Buddhist faith through teaching, study, practice and observance of the traditions of all schools of Buddhism.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Charitable activities

The charity performed to expectation in the year. It provided a venue to observe Buddhism and to bring this to the attention of new converts.

Structure, governance and management

Governing document

The Charity is governed by its constitution which was adopted on 13 March 2011.

The trustees who served during the year and up to the date of signature of the financial statements were:

M Y Wong
H K Chow
M W Chow
K M Fong
K M Li
Y T C Yim

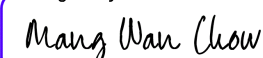
Recruitment and appointment of trustees

Trustees are appointed or re-appointed annually at the Annual General Meeting.

We hold cash at bank of £102,068.69, all of which are unrestricted funds. Our current premises are rented and our aim is to purchase our own building.

The trustees' report was approved by the Board of Trustees.

Signed by:



E19A4A90C3C044E...

M W Chow

Trustee

6 February 2026

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ZHEN QUAI TANG TRUE BUDDHA SCHOOL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ZHEN QUAI TANG TRUE BUDDHA SCHOOL

I report to the trustees on my examination of the financial statements of Zhen Quai Tang True Buddha School (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Cowgills Limited

1st Floor Waterside House
Waterside Drive
Wigan
WN3 5AZ
Lancashire
6 February 2026

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ZHEN QUAI TANG TRUE BUDDHA SCHOOL**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT*****FOR THE YEAR ENDED 31 MARCH 2025***

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	21,121	17,702
Other trading activities	4	7,637	6,320
Total income		<u>28,758</u>	<u>24,022</u>
Expenditure on:			
Raising funds	5	2,162	1,438
Charitable activities	6	23,762	15,719
Total expenditure		<u>25,924</u>	<u>17,157</u>
Net income and movement in funds		<u>2,834</u>	<u>6,865</u>
Reconciliation of funds:			
Fund balances at 1 April 2024		<u>103,320</u>	<u>96,455</u>
Fund balances at 31 March 2025		<u>106,154</u>	<u>103,320</u>

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BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	9	1,600		-	
Cash at bank and in hand		104,554		103,320	
		<u>106,154</u>		<u>103,320</u>	
Net current assets			<u>106,154</u>		<u>103,320</u>
The funds of the Charity					
Unrestricted funds	10		106,154		103,320
			<u>106,154</u>		<u>103,320</u>

The financial statements were approved by the trustees on 6 February 2026

Signed by:

E19A4A90C3C044E...
M W Chow
Trustee

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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ZHEN QUAI TANG TRUE BUDDHA SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**1 Accounting policies****(Continued)****1.7 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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ZHEN QUAI TANG TRUE BUDDHA SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**3 Income from donations and legacies**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Monthly donations	9,725	7,662
Funeral service donations	5,996	5,340
Chinese new year donations	5,400	4,700
	<u>21,121</u>	<u>17,702</u>

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Ceremony income	6,698	5,922
Sales & miscellaneous income	939	398
	<u>7,637</u>	<u>6,320</u>

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Expenditure		
Purchases	<u>2,162</u>	<u>1,438</u>

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ZHEN QUAI TANG TRUE BUDDHA SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**6 Expenditure on charitable activities**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct costs		
Wages	1,250	1,750
Rent and rates	12,865	9,751
Running costs	927	1,851
Costs of service	2,031	462
Repairs and renewals	3,053	325
Administration	3,636	1,580
	<u>23,762</u>	<u>15,719</u>
Analysis by fund		
Unrestricted funds	<u>23,762</u>	<u>15,719</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
<u>1</u>	<u>1</u>

There were no employees whose annual remuneration was more than £60,000.

9 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>1,600</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	103,320	28,758	(25,924)	106,154
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	96,455	24,022	(17,157)	103,320
	<u> </u>	<u> </u>	<u> </u>	<u> </u>