

THE DHARMA PRIMARY SCHOOL

England & Wales · Charity number 1015691

Details

Other names	DHAMMA SCHOOL, DHARMA SCHOOL
Status	Registered
Legal form	Charitable company
Company number	02763238
Registered	1992-12-10
Register	View on the Charity Commission register

Contact

Address	The Dharma School P.O Box 5574 Brighton BN50 8UU
Phone	01273 000000
Email	office@dharmaschool.co.uk
Website	www.dharmaschool.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION IN ACCORDANCE WITH DHAMMIC PRINCIPLES OF THE PUBLIC IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING BY THE ESTABLISHMENT AND CARRYING ON OF A SCHOOL OR SCHOOLS. THE COMPANY SHALL PROVIDE EDUCATION IN THE SCIENCES THE ARTS THE HUMANITIES AND RELIGION IN DHAMMIC PRINCIPLE SKILFUL LIVING ACCORDING TO THE PANCASILA THE BETTER USE OF RESOURCES ECOLOGY AND THE ENVIRONMENT PRACTICAL SKILLS AND CRAFTS COMMUNAL RELATIONSHIPS PARTICULARLY WITH THE SANGHA AND THE LOCAL COMMUNITY

Activities: Ongoing running of the school, hiring of staff and provision of school equipment.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Religious Activities
- **Who:** Children/young People

Geography

- Brighton And Hove

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	-	-	-	-
2024-08-31	-	-	-	-
2023-08-31	-	-	-	-
2022-08-31	£0	£28,626	-	-
2021-08-31	£450,654	£71,007	-	-
2020-08-31	£403,539	£561,421	-	-
2019-08-31	£500,650	£497,714	£680,324	24
2018-08-31	£489,497	£484,591	-	-

Trustees

Name	Role	Appointed
Lynne Michelle Weir		2019-10-01
Vincent Murphy		2019-11-04

Accounts

REGISTERED COMPANY NUMBER: 02763238 (England and Wales)
REGISTERED CHARITY NUMBER: 1015691

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021
FOR
THE DHARMA PRIMARY SCHOOL

F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD

THE DHARMA PRIMARY SCHOOL

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 15

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The school is constituted as a charitable company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The Dharma Primary School aims to provide a sound quality academic education informed by the National Curriculum, with the flexibility and creativity to respond to each pupil's needs, talents and interests. We aim to foster their ability to develop a sound ethical judgement, a reflective approach to their own behaviour and life's challenges, and the experience of a compassionate approach to life.

The school underpins these aims by disseminating and making use of the teachings of the Buddha (The Dharma) and Buddhist values.

Significant activities

Over the last few years, the charity had found itself on a difficult and turbulent journey whilst facing a series of complex and challenging issues that needed resolution to secure a healthy and secure future.

This year, the principal focus was on satisfactorily resolving those outstanding issues. We are happy to declare that this has been achieved primarily through the continued sterling efforts of the Trustees and Bursar, who have remained guided by a resolute determination to best pursue the aims of the charity as set out in its original charter.

The sale of the school building and historic complexities revolving around amendments and clauses in the charity's original charter were just two of the many complex tasks undertaken during the year. Having resolved those major outstanding issues, there followed a period of respite and reflection followed by renewed commitment.

A period of respite and reflection was in keeping with the charity's Buddhist ethos in awarding adequate time and space to contemplate the optimal way forward in keeping with the charity's own Buddhist ethos, whilst developing its future aims and ambitions for carrying out its goal of providing Buddhist ethos education in the UK.

Having completed the period of reflection, the Trustees and Bursar used the lifting of Covid restriction to physically reconnect and with great enthusiasm began the process of planning for the future with a renewed and heart felt sense of commitment.

The year ahead offers a genuine fresh start for the charity and we are enthusiastic and confident in guiding and realising its enormous potential. The primary task we are undertaking, is the creation of a fully costed and timetabled forward strategy which we will use to build upon the legacy of the past, remain clear eyed and realistic about the present, whilst ensuring a wise and compassionate future for Buddhist ethos education in the UK.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in the planning of future activities.

FINANCIAL REVIEW

Financial position

The results for the year are set out in the attached Statement of Financial Activities on page 5.

After the disposal of the assets, total funds increased by £379,647 for the year (2020 decreased by £157,882) to leave reserves to be carried forward of £902,089.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW

Investment policy and objectives

The School's Memorandum and Articles of Association permit funds to be invested in such manner as the Trustees see fit providing that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally charitable.

Reserves policy

The Trustees are considering the future use of the reserves following the disposal of the school building.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Dharma Primary School is a company limited by guarantee by its Memorandum and Articles of Association dated 9th November 1992. It is registered as a charity with the Charity Commission.

Organisational structure

Trustees retire and are eligible for election by rotation after three years. The Trustees are elected at the School's AGM, one third of the Governors retire at each AGM but are eligible for re-election. Trustees are recruited to fill any vacancy as it arises in accordance with the requirements of the Articles of Association of the company. This is either by advertising and search or by individual selection where there is a need for a Trustee with a particular area of expertise.

Risk management

The Trustees have examined the major strategic, business and organisational risks which the School faces and confirm that systems are in place to mitigate those risks. Key elements of the School's risk controls include strategic planning, budgeting and management accounting; established organisational structure and levels of authority; formal written policies; and vetting procedures for the protection of pupils.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02763238 (England and Wales)

Registered Charity number

1015691

Registered office

PO Box 5574
Brighton
East Sussex
BN50 8UU

Trustees

J M Adair Chair
V Murphy
L M Weir (appointed 22.7.21)

Independent Examiner

Christopher Robert Tyler FCA DChA FCIE
Institute of Chartered Accountants in England and Wales
F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

The Cooperative Bank Plc
1 Balloon Street
Manchester
M60 4EP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Dharma Primary School for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 20 May 2022 and signed on its behalf by:

L M Weir - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE DHARMA PRIMARY SCHOOL (REGISTERED NUMBER: 02763238)**

Independent examiner's report to the trustees of The Dharma Primary School ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Christopher Robert Tyler FCA DChA FCIE
Institute of Chartered Accountants in England and Wales
F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD

24 May 2022

THE DHARMA PRIMARY SCHOOL**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 AUGUST 2021

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	164,245	50
Charitable activities	5		
School income		-	402,212
Other trading activities	3	-	1,067
Investment income	4	-	210
Other income	6	286,409	-
Total		450,654	403,539
EXPENDITURE ON			
Charitable activities	7		
School expenses		29,802	417,956
Support costs		41,205	143,465
Total		71,007	561,421
NET INCOME/(EXPENDITURE)		379,647	(157,882)
RECONCILIATION OF FUNDS			
Total funds brought forward		522,442	680,324
TOTAL FUNDS CARRIED FORWARD		902,089	522,442

The notes form part of these financial statements

THE DHARMA PRIMARY SCHOOL (REGISTERED NUMBER: 02763238)

BALANCE SHEET
31 AUGUST 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	14	-	879,692
CURRENT ASSETS			
Debtors	15	-	9,257
Cash at bank		903,889	89,696
		903,889	98,953
CREDITORS			
Amounts falling due within one year	16	(1,800)	(298,418)
NET CURRENT ASSETS		902,089	(199,465)
TOTAL ASSETS LESS CURRENT LIABILITIES		902,089	680,227
CREDITORS			
Amounts falling due after more than one year	17	-	(157,785)
NET ASSETS		902,089	522,442
FUNDS	19		
Unrestricted funds		902,089	522,442
TOTAL FUNDS		902,089	522,442

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BALANCE SHEET - continued

31 AUGUST 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 May 2022 and were signed on its behalf by:

L M Weir - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)', Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees/directors consider that there are no material uncertainties about the company's ability to continue as a going concern. The trustees have taken advantage of the various sources of Government support during the COVID-19 pandemic and consider that it will not have a significant impact on the company's ability to continue trading. Income from trading activities is expected to reduce due to the lockdown conditions and steps are being taken to make cost savings. The trustees regard any impact to be short term rather than affecting the company's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Income

Fees receivable are accounted for in the period in which the service is provided.

Investment income and gains are allocated to the appropriate fund.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The irrecoverable element of VAT is included within the item of expense to which it relates.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Support costs include the statutory costs of running the charity including the independent examiners fees.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation except in the case where they are revalued.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated.

Freehold buildings	- 1% straight line basis
Furniture and equipment	- 20% reducing balance

The school has reviewed its tangible fixed assets, which comprise land, buildings and new classrooms. Where the Trustees consider that the expected useful life is in excess of 50 years and the carrying value in the financial statements is not more than the estimated recoverable amount, depreciation is charged at 1% of cost or value and, in accordance with FRS11, the Trustees have and will continue to carry out annual impairment review.

While freehold property is revalued annually by the Trustees in deciding whether an impairment is required it is periodically subject to a professional revaluation by an independent surveyor

THE DHARMA PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES - continued

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	164,245	50

3. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Fundraising events	-	338
Sundry income	-	548
Letting fees	-	181
	-	1,067

4. INVESTMENT INCOME

	2021 £	2020 £
Deposit account interest	-	210

THE DHARMA PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

5. INCOME FROM CHARITABLE ACTIVITIES

		2021 £	2020 £
Gross fees	Activity	-	397,686
After school clubs and trips	School income	-	4,526
		<u>-</u>	<u>402,212</u>

6. OTHER INCOME

	2021 £	2020 £
Profit on sale of fixtures and fittings	5,213	-
Profit on sale of freehold land and buildings	281,196	-
	<u>286,409</u>	<u>-</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
School expenses	29,802	-	29,802
Support costs	-	41,205	41,205
	<u>29,802</u>	<u>41,205</u>	<u>71,007</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Salaries and support services	-	315,688
Rates	126	3,467
Light and heat	1,833	3,274
Telephone	889	2,201
Printing, postage and stationery	6,445	1,751
Advertising & public relations	-	1,389
Buildings insurance	6,778	7,833
Buildings repairs	2,700	6,748
Computer expenses	3,206	5,966
School books & equipment	3,841	15,093
Staff expenses/health & safety	523	3,036
School outings/hospitality	-	1,612
Sundry expenses	63	662
Subscriptions	48	8,281
Motor & travel	3,350	6,494
Bad debts	-	31,100
Depreciation	-	3,361
	<u>29,802</u>	<u>417,956</u>

THE DHARMA PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

9. SUPPORT COSTS

	Management £
Support costs	<u>41,205</u>

Support costs, included in the above, are as follows:

	2021 Support costs £	2020 Total activities £
Administration salaries	26,378	56,352
Loan interest	12,841	2,855
Accountancy	1,975	8,675
Bank charges	11	3,728
Cleaning	-	8,033
Professional fees	-	63,822
	<u>41,205</u>	<u>143,465</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	-	3,361
Surplus on disposal of fixed assets	(286,409)	-
Independent examination (incl VAT and accountancy work)	<u>1,800</u>	<u>925</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

One trustee was reimbursed expenses totalling £49 during the year.

12. STAFF COSTS

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	25,854	280,448
Social security costs	2,324	13,805
Redundancy costs	-	74,802
Pension costs	<u>-</u>	<u>2,985</u>
	<u>28,178</u>	<u>372,040</u>

The monthly number of employees based on headcount during the year was:

	2021 No.	2020 No.
Teaching staff	-	13
Other	<u>1</u>	<u>2</u>
	<u>1</u>	<u>15</u>

THE DHARMA PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

12. STAFF COSTS - continued

The school considers its key management personnel to be the trustees and the headmistress. Total employment paid by its key management personnel was £nil (2020: £35,017).

No individual employee earned more than £60,000 in either 2021 or 2020.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	50
Charitable activities	
School income	402,212
Other trading activities	1,067
Investment income	210
Total	403,539
 EXPENDITURE ON	
Charitable activities	
School expenses	417,956
Support costs	143,465
Total	561,421
NET INCOME/(EXPENDITURE)	(157,882)
 RECONCILIATION OF FUNDS	
Total funds brought forward	680,324
TOTAL FUNDS CARRIED FORWARD	<u>522,442</u>

THE DHARMA PRIMARY SCHOOL**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021****14. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 September 2020	900,000	24,437	924,437
Disposals	(900,000)	(24,437)	(924,437)
At 31 August 2021	-	-	-
DEPRECIATION			
At 1 September 2020	23,750	20,995	44,745
Eliminated on disposal	(23,750)	(20,995)	(44,745)
At 31 August 2021	-	-	-
NET BOOK VALUE			
At 31 August 2021	-	-	-
At 31 August 2020	876,250	3,442	879,692

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments	-	9,257

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 18)	-	205,462
Social security and other taxes	-	2,422
Other creditors	-	438
Deposits held	-	4,325
Accruals	1,800	83,723
Fees received in advance	-	2,048
	1,800	298,418

THE DHARMA PRIMARY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other loans (see note 18)	-	157,785

18. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Tridos loan	-	205,462
Amounts falling between one and two years:		
Other loans	-	157,785

19. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	522,442	379,647	902,089
TOTAL FUNDS	522,442	379,647	902,089

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	450,654	(71,007)	379,647
TOTAL FUNDS	450,654	(71,007)	379,647

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	680,324	(157,882)	522,442
TOTAL FUNDS	680,324	(157,882)	522,442

THE DHARMA PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	403,539	(561,421)	(157,882)
TOTAL FUNDS	<u>403,539</u>	<u>(561,421)</u>	<u>(157,882)</u>

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.

21. STATUTORY INFORMATION

The company's registered number and registered office address can be found in the "Legal and Incorporation" section of the Trustees' annual report. The Dharma School is a charitable company, limited by guarantee, registered in England and Wales and has no share capital.

The company is limited by guarantee and does not have any share capital. In the event of the company being wound up and unable to meet its debts, each member is liable to contribute up to a maximum of £1.

Accounts

THE DHARMA PRIMARY SCHOOL
(A Company Limited By Guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Charity Registration No. 1015691

Company Registration No. 2763238 (England and Wales)

THE DHARMA PRIMARY SCHOOL
(A Company Limited By Guarantee)
(Charity No: 1015691)
(Company No: 2763238)

CONTENTS

Page	
3 – 6	Trustees' Report
7	Independent Examiner's Report
8	Statement of Financial Activities
9	Balance Sheet
10 – 18	Notes forming part of the financial statements

THE DHARMA PRIMARY SCHOOL
(A Company Limited By Guarantee)
(Charity No: 1015691)
(Company No: 2763238)
TRUSTEES' REPORT
YEAR ENDED 31 AUGUST 2020

The Trustees present their report and unaudited financial statements for the year ended 31 August 2020.

The management committee, which comprises the Trustees listed below, are also the directors of the company for the purposes of the Companies Act.

The financial statements have been prepared in accordance with the policies set out in Note 1 to the accounts and comply with the Memorandum and Articles of Association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees/Directors	J Adair (Chair) V Murphy – appointed 4 November 2019 L Weir – appointed 1 October 2019, resigned 17 July 2020 R Eaton – resigned 25 October 2019 L Dent – resigned 1 October 2019
Charity Number	1015691
Company Number	2763238
Principal Address	White House Ladies Mile Road Brighton, BN1 8TB
Registered Office	White House Ladies Mile Road Brighton BN1 8TB
Bankers	The Cooperative Bank plc 1 Balloon Street Manchester M60 4EP
Independent Examiner	C Tyler FCA DChA FCIE F1 CRT Limited Flat 24 Wellingtonia Court Laine Close Brighton BN1 6TD

THE DHARMA PRIMARY SCHOOL
(A Company Limited By Guarantee)
(Charity No: 1015691)
(Company No: 2763238)

TRUSTEES' REPORT – continued

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Dharma Primary School is a company limited by guarantee by its Memorandum and Articles of Association dated 9th November 1992. It is registered as a charity with the Charity Commission.

Organisational Management

Trustees retire and are eligible for election by rotation after three years. The Trustees are elected at the School's AGM, one third of the Governors retire at each AGM but are eligible for re-election. Trustees are recruited to fill any vacancy as it arises in accordance with the requirements of the Articles of Association of the company. This is either by advertising and search or by individual selection where there is a need for a Trustee with a particular area of expertise.

Trustees' Positions and Responsibilities

Jeannette Adair – Chair of the Board and recruitment of new Trustees

Risk Management

The Trustees have examined the major strategic, business and organisational risks which the School faces and confirm that systems are in place to mitigate those risks. Key elements of the School's risk controls include strategic planning, budgeting and management accounting; established organisational structure and levels of authority; formal written policies; and vetting procedures for the protection of pupils.

OBJECTIVES AND ACTIVITIES

Objects

The school is constituted as a charitable company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The Dharma Primary School aims to provide a sound quality academic education informed by the National Curriculum, with the flexibility and creativity to respond to each pupil's needs, talents and interests. We aim to foster their ability to develop a sound ethical judgement, a reflective approach to their own behaviour and life's challenges, and the experience of a compassionate approach to life.

The school underpins these aims by disseminating and making use of the teachings of the Buddha (The Dharma) and Buddhist values.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in the planning of future activities.

REVIEW OF ACTIVITIES

Due to the financial effects of the Covid-19 pandemic the trustees took the very difficult decision to close the school at the end of the Summer Term 2020. The accounts therefore reflect the final period of the charity operating as a school.

THE DHARMA PRIMARY SCHOOL
(A Company Limited By Guarantee)
(Charity No: 1015691)
(Company No: 2763238)

TRUSTEES' REPORT – continued

FINANCIAL REVIEW

The results for the year are set out in the attached Statement of Financial Activities on page 7.

Total funds decreased by £157,882 for the year (2019 increased by £2,936).

Reserves Policy

The Governors are conscious of the need to have 'free reserves', i.e. those not represented by Fixed Assets, and these have been built up over recent years to a level exceeding the equivalent of one term's salary costs in order to provide a cushion against contingencies whilst maintaining an adequate level of working capital.

Investment powers and policy

The School's Memorandum and Articles of Association permit funds to be invested in such manner as the Trustees see fit providing that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally charitable.

FUTURE PLANS

Following the sale of the freehold property the trustees are deciding on the appropriate use of these funds. Any Proposals will be in support of Buddhist Education in the UK and abroad. Any decisions will be guided by a group of lay trustees and monastics from the broader Buddhist Community.

FUNDS HELD AS CUSTODIAN

There are no arrangements where the Charity or the Governors are acting as custodians.

V.A. Murphy

27/5/21

VINCENT . A. MURPHY

TRUSTEE

THE DHARMA PRIMARY SCHOOL
(A Company Limited By Guarantee)
(Charity No: 1015691)
(Company No: 2763238)

TRUSTEES' REPORT – continued

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors for the purposes of company law) are responsible for preparing the Governors' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the Trustees are required to:-

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

A resolution to appoint C R Tyler FCA DChA FCIE of F1CRT Limited as the Independent Examiner will be proposed at the forthcoming annual general meeting.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the Special Provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on


Trustee

VINCENT A. MURPHY.

27/5/21

THE DHARMA PRIMARY SCHOOL
(A Company Limited By Guarantee)
(Charity No: 1015691)
(Company No: 2763238)

INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF THE DHARMA PRIMARY SCHOOL (The Company)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act')

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

Independent Examiner's statements

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102))

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


C Tyler FCA DChA FCIE
F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
BN1 6TD

Date: 29th May 2021

THE DHARMA PRIMARY SCHOOL
(A Company Limited By Guarantee)
(Charity No: 1015691)
(Company No: 2763238)

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted	Restricted	2020 Total	2019 Total
INCOME AND EXPENDITURE ACCOUNT		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Charitable activities:					
School Fees Receivable	2	397,686	-	397,686	488,523
Other Fees	2	4,526	-	4,526	5,638
Donations	4	50	-	50	1,033
Other income	3	1,067	-	1,067	5,345
Income from investments	5	<u>210</u>	<u>-</u>	<u>210</u>	<u>91</u>
TOTAL INCOMING RESOURCES		<u>403,539</u>	<u>-</u>	<u>403,539</u>	<u>500,650</u>
EXPENDITURE ON					
Charitable activities:					
School Operating Costs	8	417,956	-	417,956	410,654
Support costs	9	<u>143,465</u>	<u>-</u>	<u>143,465</u>	<u>87,060</u>
TOTAL RESOURCES EXPENDED	11	<u>561,421</u>	<u>-</u>	<u>561,421</u>	<u>497,714</u>
NET (OUTGOING)/ INCOMING RESOURCES BEFORE TRANSFERS	6	(157,882)	-	(157,882)	2,936
Transfers		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET (OUTGOING)/INCOMING RESOURCES AFTER TRANSFERS		(157,882)	-	(157,882)	2,936
Revaluation gain		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		(157,882)	-	(157,882)	2,936
FUND BALANCES AT 31 AUGUST 2019		<u>680,324</u>	<u>-</u>	<u>680,324</u>	<u>677,388</u>
FUND BALANCES AT 31 AUGUST 2020	17	<u>522,442</u>	<u>-</u>	<u>522,442</u>	<u>680,324</u>

The Charity ceased to operate as a school at the end of the Summer term 2020.

All recognised gains and losses in the current and prior year are included in the statement of financial activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 10 to 18 form part of these financial statements

THE DHARMA PRIMARY SCHOOL
(A Company Limited By Guarantee)
(Charity No: 1015691)
(Company No: 2763238)
BALANCE SHEET AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13		879,692		883,053
CURRENT ASSETS					
Debtors	14	9,257		153,627	
Cash at bank and in hand		<u>89,696</u>		<u>88,300</u>	
		98,953		241,927	
CREDITORS: due within one year	15	<u>(298,418)</u>		(207,768)	
NET CURRENT (LIABILITIES)/ASSETS			<u>(199,465)</u>		<u>34,159</u>
TOTAL ASSETS PLUS CURRENT ASSETS/LESS CURRENT LIABILITIES			680,227		917,212
CREDITORS: due after more than one year	16		<u>(157,785)</u>		<u>(236,888)</u>
TOTAL NET ASSETS			<u>522,442</u>		<u>680,324</u>
RESTRICTED FUNDS			-		-
UNRESTRICTED FUNDS	18		<u>522,442</u>		<u>680,324</u>
			<u>522,442</u>		<u>680,324</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2020.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st August 2020 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

- (a) ensuring the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements as Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements on pages 2 to 12 were approved by the Trustees and authorised for issue on and signed on their behalf by:

 (VINCENT A. MURPHY)
Trustee

The notes on pages 13 to 14 form part of these financial statements

THE DHARMA PRIMARY SCHOOL
(A Company Limited By Guarantee)
(Charity No: 1015691)
(Company No: 2763238)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

1.1 *Basis of preparation*

The Financial Statements of the charity, which is a public benefit under FRS 102, have been prepared in accordance with the Charities SORP (FRS102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The Dharma Primary School meets the definition of a public entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

As detailed in the Trustees annual report the school was closed at the end of the Summer term 2020 and the property has been sold. Following the sale all debts shall be paid. In all other respects the Trustees consider the Charity to be a going concern.

1.2 *Incoming resources*

Fees receivable are accounted for in the period in which the service is provided.
Investment income and gains are allocated to the appropriate fund.

1.3 *Resources expended*

Resources expended are accounted for on an accrual basis. The irrecoverable element of VAT is included within the item of expense to which it relates.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Support costs include the statutory costs of running the charity including independent examination fees.

1.4 *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less depreciation except in the case where they are revalued. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated.

Freehold buildings	- 1% straight line basis
Furniture and equipment	- 20% reducing balance

THE DHARMA PRIMARY SCHOOL
(A Company Limited By Guarantee)
(Charity No: 1015691)
(Company No: 2763238)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020 - continued

1. ACCOUNTING POLICES – continued

The school has reviewed its tangible fixed assets, which comprise land, buildings and new classrooms. Where the Trustees consider that the expected useful life is in excess of 50 years and the carrying value in the financial statements is not more than the estimated recoverable amount, depreciation is charged at 1% of cost or value and, in accordance with FRS11, the Trustees have and will continue to carry out annual impairment review.

While freehold property is revalued annually by the Trustees in deciding whether an impairment is required it is periodically subject to a professional revaluation by an independent surveyor.

1.6 Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the school for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds are funds which are to be used in accordance with the charitable objects at the discretion of the Trustees.

1.7 Leasing and Hire Purchase Commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.8 Pension Costs

The charity operates a defined pension scheme. Contributions payable to the charity's pension scheme are charged to the statement of financial activities in the period to which they relate.

2. SCHOOL FEES

	2020	2019
	£	£
The school's fee income comprises:		
Gross fees	397,686	488,523
After school clubs and trips	<u>4,526</u>	<u>5,658</u>
	<u>402,212</u>	<u>494,181</u>

3. OTHER ACTIVITIES TO GENERATE FUNDS

	2020	2019
	£	£
Fund raising	338	2,157
Sundry income	548	996
Letting fees	<u>181</u>	<u>2,192</u>
	<u>1,067</u>	<u>5,345</u>

2

THE DHARMA PRIMARY SCHOOL
(A Company Limited By Guarantee)
(Charity No: 1015691)
(Company No: 2763238)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020 - continued

4. APPEAL INCOME AND DONATIONS	2020	2019
	£	£
Appeal income and donations includes the following:		
Donations	<u>50</u>	<u>1,033</u>
5. INVESTMENT INCOME	2020	2019
	£	£
Interest on cash deposits	<u>210</u>	<u>91</u>
6. NET INCOMING RESOURCES	2020	2019
	£	£
This is stated after charging:-		
Depreciation – owned assets	3,361	3,516
Independent examination	<u>700</u>	<u>700</u>
7. STAFF COSTS	2020	2019
	£	£
Wages and salaries	280,448	336,858
Social Security costs	13,805	16,563
Redundancy costs	74,802	-
Pension costs	<u>2,985</u>	<u>3,966</u>
	<u>372,040</u>	<u>357,387</u>
The monthly number of employees based on headcount during the year was:	2020	2019
	No.	No.
Teaching staff	13	13
Others	<u>2</u>	<u>3</u>
	<u>15</u>	<u>16</u>

The school considers its key management personnel to be the trustees and the headmistress. Total employment paid by its key management personnel was £35,017.

No individual employee earned more than £60,000 in either 2020 or 2019.

THE DHARMA PRIMARY SCHOOL
(A Company Limited By Guarantee)
(Charity No: 1015691)
(Company No: 2763238)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020 - continued

8. DIRECT CHARITABLE EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Salaries and support services	315,688	-	315,688	311,799
Rates	3,467	-	3,467	4,642
Light & heat	3,274	-	3,274	5,470
Telephone	2,201	-	2,201	1,896
Printing, postage and stationery	1,751	-	1,751	3,894
Advertising & public relations	1,389	-	1,389	2,344
Building insurance	7,833	-	7,833	6,334
Building repairs	6,748	-	6,748	13,257
Computer expenses	5,966	-	5,966	8,277
School books and equipment	15,093	-	15,093	18,929
Staff expenses/health and safety	3,036	-	3,036	7,152
School outings/hospitality	1,612	-	1,612	2,648
Sundry	662	-	662	2,741
Subscriptions	8,281	-	8,281	7,194
Motor & travel	6,494	-	6,494	7,504
Bad debts	31,100	-	31,100	3,057
Depreciation	3,361	-	3,361	3,516
	<u>417,956</u>	<u>-</u>	<u>417,956</u>	<u>410,654</u>

9. SUPPORT COSTS

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Administration salaries	56,352	-	56,352	56,870
Loan interest	2,855	-	2,855	3,207
Accountancy	8,675	-	8,675	7,946
Bank charges	3,728	-	3,728	904
Cleaning	8,033	-	8,033	14,194
Professional fees	63,822	-	63,822	3,939
	<u>143,465</u>	<u>-</u>	<u>143,465</u>	<u>87,060</u>

10. TRUSTEES

None of the trustees received any remuneration or reimbursed expenses during the year.

THE DHARMA PRIMARY SCHOOL
(A Company Limited By Guarantee)
(Charity No: 1015691)
(Company No: 2763238)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020 - continued

11. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Other Costs £	Depreciation £	2020 Total £	2019 Total £
Charitable activities					
School operating costs					
Teaching	315,688	15,093	-	330,781	330,728
Premises	-	21,322	2,500	23,822	32,203
Support costs of schooling	<u>56,352</u>	<u>148,905</u>	<u>861</u>	<u>206,118</u>	<u>134,083</u>
	372,040	185,320	3,361	560,721	497,014
Governance costs					
Independent Examination	<u>-</u>	<u>700</u>	<u>-</u>	<u>700</u>	<u>700</u>
	<u>372,040</u>	<u>186,020</u>	<u>3,361</u>	<u>561,421</u>	<u>497,714</u>

12. TAXATION

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

13. FIXED ASSETS

	Freehold Land and Property £	Fixtures and Equipment £	Total £
Cost			
At 1 September 2019	900,000	24,437	924,437
Additions	-	-	-
Disposals	-	-	-
Revaluation	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2020	<u>900,000</u>	<u>24,437</u>	<u>924,437</u>
Depreciation			
At 1 September 2019	21,250	20,134	41,384
Charge for the year	2,500	861	3,361
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2020	<u>23,750</u>	<u>20,995</u>	<u>44,744</u>
Net book value at 31 August 2020	<u>876,250</u>	<u>3,442</u>	<u>879,692</u>
Net book value at 31 August 2019	<u>878,750</u>	<u>4,303</u>	<u>883,053</u>

THE DHARMA PRIMARY SCHOOL
(A Company Limited By Guarantee)
(Charity No: 1015691)
(Company No: 2763238)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020 - continued

The school was revalued in 2013 to £900,000 by Grummitt Wade Chartered Surveyors, Brighton on an open market basis. The historic cost of the building is £266,203 and the Trustees do not consider that any impairment in addition to the annual depreciation charge is required with respect to the building's value in the period under review.

14. DEBTORS	2020	2019
	£	£
Fee debtors	-	141,656
Prepayments and accrued income	<u>9,257</u>	<u>11,971</u>
	<u>9,257</u>	<u>153,627</u>
15. CREDITORS: amounts falling due within one year	2020	2019
	£	£
Taxes and social security costs	2,422	2,682
Deposits held	4,325	46,265
Tridos loan	205,462	3,708
Other creditors	438	4,668
Accruals	83,723	13,772
Fees received in advance	<u>2,048</u>	<u>136,673</u>
	<u>298,418</u>	<u>207,768</u>
16. CREDITORS: amounts falling due after more than one year	2020	2019
	£	£
Tridos loan	-	79,103
Other loans	<u>157,785</u>	<u>157,785</u>
	<u>157,785</u>	<u>236,888</u>

The Tridos loan is repayable by 31 July 2021. Amounts due in more than one year includes £0 (2019: £64,271) due in more than 5 years. The loan is secured on the school building.

Other loans represent amount provided by S Siribtur, a private individual and is interest free and not secured over the assets of the charity. Whilst the loan is repayable on demand, the Trustees have received undertakings from the lender that the loan will not be recalled within twelve months of the date the accounts are approved by the board.

17. UNRESTRICTED FUNDS

	Balance at 01.09.19	Movement in Funds			Balance at 31.08.20
		Incoming Resources	Resources Expended	Transfers	
	£	£	£	£	£
General reserves	<u>680,324</u>	<u>403,539</u>	<u>(560,771)</u>	<u>-</u>	<u>523,092</u>

THE DHARMA PRIMARY SCHOOL
(A Company Limited By Guarantee)
(Charity No: 1015691)
(Company No: 2763238)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020 – continued

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Liabilities £	Long Term Liabilities £	Total £
Restricted funds	-	-	-	-
Unrestricted funds				
General reserves	<u>879,692</u>	<u>(198,815)</u>	<u>(157,785)</u>	<u>523,092</u>
	<u>879,692</u>	<u>(198,815)</u>	<u>(157,785)</u>	<u>523,092</u>

19. STATUTORY INFORMATION

The company's registered number and registered office address can be found in the "Legal and Incorporation" section of the Trustees' annual report. The Dharma School is a charitable company, limited by guarantee, registered in England and Wales and has no share capital.

The company is limited by guarantee and does not have any share capital. In the event of the company being wound up and unable to meet its debts, each member is liable to contribute up to a maximum of £1.

THE DHARMA PRIMARY SCHOOL
(A Company Limited By Guarantee)
(Charity No: 1015691)
(Company No: 2763238)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020 – continued

20. COMPARATIVES TO THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted	Restricted	2019 Total
INCOME AND EXPENDITURE ACCOUNT		£	£	£
INCOME AND ENDOWMENTS FROM				
Charitable activities:				
School Fees Receivable	2	488,523	-	488,523
Other Fees	2	5,658	-	5,658
Donations	4	1,033	-	1,033
Other income	3	5,345	-	5,345
Income from investments	5	91	-	91
TOTAL INCOMING RESOURCES		500,650	-	500,650
EXPENDITURE ON				
Charitable activities:				
School Operating Costs	8	410,654	-	410,654
Support costs	9	87,060	-	87,060
TOTAL RESOURCES EXPENDED	11	497,714	-	497,714
NET INCOMING RESOURCES BEFORE TRANSFERS	6	2,936	-	2,936
Transfers		-	-	-
NET INCOMING RESOURCES AFTER TRANSFERS		2,936	-	2,936
Revaluation gain		-	-	-
NET MOVEMENT IN FUNDS		2,936	-	2,936
FUND BALANCES AT 31 AUGUST 2018		677,388	-	677,388
FUND BALANCES AT 31 AUGUST 2019	17	680,324	-	680,324

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the statement of financial activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2020.

THE DHARMA PRIMARY SCHOOL
(A Company Limited By Guarantee)
(Charity No: 1015691)
(Company No: 2763238)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020 – continued

22. POST BALANCE SHEET EVENT

On 30 April 2021 the Charity disposed of its freehold property for £1,175,000 (gross proceeds).