

Charity Registration No. 1153166

Company Registration No. 08155547 (England and Wales)

DANIA SCHOOL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

DANIA SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A H Kahn Mr P K Melbye Mr C J H Seidenfaden Ms E Bridges Mr Alexander Mathewson	(Appointed 19 March 2022)
Governors	Anne Marie Hathcock Børge Andreassen Jeanette Steinbeck Dr Trevor Richards Sergiusz Bleja	(parent governor) (governor) (governor) (governor) (parent governor) (appointed 12 October 2021)
Charity number	1153166	
Company number	08155547	
Registered office	Curran House 3 Highbury Crescent London N5 1RN	
Independent examiner	Bridget Culverwell First Floor 73-75 High Street Stevenage Hertfordshire SG1 3HR	
Bankers	Barclays Bank 403 Holloway Road London N7 6HL	

DANIA SCHOOL LIMITED

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DANIA SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their report and financial statements for the year ended 31 August 2022.

The trustees present their report and the unaudited financial statements for the year ended 31 August 2022 which have been prepared in accordance with the Accounting and Reporting by Charities Statement of Recommended Practice issued by the Charity Commission in July 2015, the Memorandum and Articles of Association of the Company and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

The trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the objectives of the Charity to advance education. The report sets out these aims and objectives and describes how they have been met in the current year.

Objectives and activities

Our Aims

The objectives of the School are the advancement of education (including social and physical) of boys and girls in a multicultural environment with a Scandinavian focus, and in particular to maintain a day school in Islington, London.

We aim to provide a first class education to boys and girls from the ages of 2-11. We seek to provide an educational environment that develops our pupils' capabilities, competencies and skills. We aim to promote multilingual and multicultural education. We promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. We provide an educational environment where each student can develop and fulfil their potential, building their self-confidence and inculcating a desire to contribute to the wider community. In doing so, we prepare our pupils for the opportunities, responsibilities and experience of later life.

Our Objectives

Our objectives are set to reflect our educational aims and the ethos of the School. It is important to us that we maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals we set for the School and its pupils.

In setting our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. Our key objectives for the period included:

- To offer high quality education to any family interested in the Scandinavian child-centric model of education
- To offer families with a connection to Scandinavia the opportunity for their children to learn to speak, read and write Scandinavian languages
- To build partnerships with secondary schools that can offer Dania pupils the opportunity to continue their studies of Scandinavian languages
- To recruit high quality staff with skills to provide a high quality education;
- To recruit staff to provide multilingual and multicultural education;
- To create extra-curricular provision for pupils;
- To provide support of our pupils in need of fee assistance through bursaries;
- To maintain and develop first class pastoral care for pupils;
- To increase pupil numbers to provide financial security for future years;
- To play our part in the life of our local community through our community access and service programmes.

DANIA SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Our Ethos, Strategy and Policies

Our Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education our School provides. In taking forward our strategy we:

- Review the School's academic syllabus, teaching practices and examination results;
- Ensure the range of co-curricular activities available to our pupils is stimulating and challenging;
- Ensure the multilingual and multicultural facets of the School's aims are promoted within the curriculum and through extracurricular activities;
- Invest in facilities and equipment of our School;
- Co-operate and share resources with local schools; and
- Continue to review and develop our methods for awarding bursaries to ensure wider access to pupils from all backgrounds.

Our Ethos: A Caring School Serving Our Local Community and Society

Dania School is a registered charity which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class education to boys and girls.

Our School welcomes pupils from all backgrounds, both British and Scandinavian children in particular will benefit from the School's multicultural approach. To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contacts and through our newsletter. We have vigorous safeguarding procedures in place, and we work closely with Islington Council to ensure new regulations are immediately integrated into our policies and staff training.

Access Policy

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our bursary policy contributes to a widening of access to the education we offer and the facilities we enjoy. Our policy states 10% of any surplus must fund bursaries. In years of no financial surplus we aim for 10% of the cohort to receive some kind of financial support through bursaries.

DANIA SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Bursary Policy

The Governors' view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk - for example in the case of redundancy. In assessing means we take a number of factors into consideration including family income, investments and savings and family circumstances for example dependent relatives and the number of siblings. However, our School does not yet have an endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 25-50% remission of fees. Information about fee assistance through bursaries is provided to all applying to the School. The success of our bursary scheme is explained in our review of the activities and achievements section of this report. Details of bursary awards are also set out in the accounts.

Fundraising Standards

During the 2021/2022 school year our active fundraising activities included a campaign targeting private donors. Finders International Ltd., who made a pledge for a £90,000 unrestricted donation during the 2020/21 school, made the second of 3 instalment payments of £30,000 each in May 2022. In all matters related to fundraising and donations, Dania abides by the Code of Fundraising Practice published by the Institute of Fundraising.

Achievements and performance

Review of the Activities and Achievements

Dania School opened on 1 September 2013 and welcomed its first pupils at the start of the academic year on 11 September 2013. Pupil numbers were 27 at the term-end of August 2022.

Our fees for the current year before the deduction of any means assisted bursaries were:

- £1,300 pcm for a preschool place and £1,100 pcm for a primary school place per school year
- Topics include English Literacy, Danish, PSHE, PE, Music, Swimming and Drama. Science and Maths is taught by specialist teachers
- Extra-curricular activities include outdoor learning, Danish language teaching and Drama and Music
- We do not offer SATS at age 6 or any other standardised tests, in line with our ethos
- We have 9 teaching staff
- We offer 3 weekly after school clubs

DANIA SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Details of Bursary and Scholarship Awards – Policy into Practice

Bursaries

During the academic year to 31 August 2022 one bursary was awarded at a value of £5,064 representing 50% of gross fees for one part-time preschool place. This provided assistance to one of our pupils, which is below our target. No further bursary applications were received during the school year. Should this persist into the 2022/23 school year, we will proactively solicit bursary admissions.

Review

The Governors review our Bursary and Scholarship Awards policies annually to ensure that able children can accept offers of places at our School through the availability of means tested fee assistance. Our policy is designed to widen access to our School. We anticipate this review will help inform the development of our policy and help ensure the objective of wider access continues to be achieved.

Community Service

The School's After-School-Club is open to the wider community and attracts children from other schools. Additionally we have regular events open to the wider community such as a Summer Party, Spring Fayre and Sports Day, although these did not take place during the 2021/2022 school year due to the COVID pandemic and the move of the school to new premises.

Financial review

Our Finances

The financial statements show a net deficit for the period on School activities of £89,203 (2021: deficit of £31,192). Fee income is the principal source of income contributing £312,001 (2021: £291,211).

Total funds at the year end show a net deficit of £80,930 (2021: surplus £8,274). The move to our new site at 3 Highbury Crescent in Islington in September 2021 meant the school lost some pupils and we also had increased cost due to the fact we operated across two sites during the first term of the school year. We are working to recover our pupil numbers and hope to return to surplus in future years.

As a charity the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims. As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies and 'teaching link' programme.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make. In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

Reserves and Financial Health

The Governors regularly review the finances, budgets and spend against budget (together with a monthly cash flow analysis) as part of the effective stewardship of the School. Capital and Reserves at the year end stood at a negative £89,217 (2021: £2,989) reflecting the challenges encountered by this new school. The ongoing financial strength of the business will be dependent on increasing pupil numbers.

DANIA SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Risk Management

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risks are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of financial sustainability, school safety, student welfare, employment, school trips and events and community access. Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Future Plans

Dania's main growth priority is the addition of new pupils in order to bring the School to a position of financial strength. Our goal is to exceed 30 children at the start of the 2022/2023 school year. Further growth is likely as the school develops a reputation for quality and marketing strategies increase recognition.

The Governors intend to continue their current strategies of maintaining the School's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided. The Headteacher and senior staff continue to review the curriculum to ensure that the educational qualifications remain appropriate for our pupils' development.

Structure, governance and management

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A H Kahn
Mr P K Melbye
Mr C J H Seidenfaden
Ms E Bridges
Mr Alexander Mathewson

(Appointed 19 March 2022)

Governor Recruitment and Training

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Trustees and Governors the important attribute is a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth. We advertise locally and through our connections for new Governors. We also invite senior Anglo-Scandinavian business people to consider joining our board. Where possible the Governors consider that the skills and experience of the Board should comprise the following:

- A Governor with a business background.
- A Governor with a financial/accounting background.
- A Governor with education experience.
- A Governor with senior managerial experience.
- A Governor with experience of equal opportunities or disability needs.
- At least one female Governor and at least one male Governor.
- One Governor may have one or more of these skills.

The results for the year and the financial position at the year-end were considered satisfactory by the trustees.

DANIA SCHOOL LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DANIA SCHOOL LIMITED

I report to the trustees on my examination of the financial statements of Dania School Limited (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Bridget Culverwell
Independent Examiner
First Floor
73-75 High Street
Stevenage
Hertfordshire
SG1 3HR

Dated: 7/6/23 .

DANIA SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Governors, amongst whom four are also the charity trustees, are responsible for the overall management and control of Dania School Limited and meet a minimum of eight times a year. The Governors work under the chairmanship of Peter Melbye, Trustee and Chair of the Board. Emily Bridges is responsible for overseeing the financial management of the school.

All trustees give of their time freely and no remuneration or expenses were paid in the period, with the exception of Emily Bridges who receives fees for her work on the board of governors. Aside from this, no Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils.

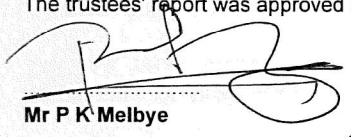
Organisational Management

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Head, supported by senior staff. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff.

The day to day administration of the School is undertaken within the policies and procedures approved by the Governors, which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Headteacher oversees the recruitment of all educational staff, administrative and non-teaching support staff. The Head is invited to attend Governors' meetings.

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



Mr P K Melbye

Dated: 3 June 2023

DANIA SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income and endowments from:</u>			
Donations and legacies	2	40,442	51,593
Charitable activities	3	346,078	323,402
Other income	4	2,175	1,822
Total income		388,695	376,817
<u>Expenditure on:</u>			
<u>Charitable activities</u>			
Education costs	5	304,441	272,023
Premises costs	5	69,890	89,493
Admin costs	5	76,465	46,493
Total charitable expenditure		450,796	408,009
Other	9	2,178	-
Total resources expended		452,974	408,009
Net expenditure for the year/ Net movement in funds		(64,279)	(31,192)
Fund balances at 1 September 2021		8,273	39,466
Fund balances at 31 August 2022		(56,006)	8,274

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

DANIA SCHOOL LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		33,418		11,263
Current assets					
Debtors	11	10,711		29,712	
Cash at bank and in hand		27,059		62,906	
		<u>37,770</u>		<u>92,618</u>	
Creditors: amounts falling due within one year	13	(127,194)		(95,607)	
Net current liabilities			(89,424)		(2,989)
Total assets less current liabilities			<u>(56,006)</u>		<u>8,274</u>
Income funds					
Unrestricted funds			(56,006)		8,274
			<u>(56,006)</u>		<u>8,274</u>

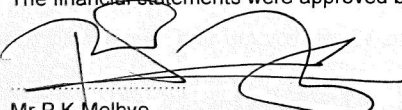
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 2 June 2023


Mr P K Melbye
Trustee

Company Registration No. 08155547

DANIA SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Dania School Limited is a private company limited by guarantee incorporated in England & Wales, company number 08155547. The registered office is Curran House, 3 Highbury Crescent, London, N5 1RN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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.

The trustees have considered the impact of the Covid-19 pandemic on the charity and do not believe there to be any change in the going concern status of the charity.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. There were no restricted funds in the period.

1.4 Income

Income, including government grants, 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.

1.5 Expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

Expenditure, including staff costs, is included in the accounts on an accruals basis and has been classified under headings that aggregate all costs relating to that category. The irrecoverable VAT is included with the item of expenditure to which it relates.

When expenditure cannot be directly attributed to specific activities, it is apportioned on the basis of the estimated time spent by staff on those activities.

DANIA SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% on cost
Computer equipment	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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.

1.9 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.

DANIA SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Fundraising Standards

In all matters related to fundraising and donations, Dania School Limited abides by the Code of Fundraising Practice published by the Institute of Fundraising.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	40,442	51,593

DANIA SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Charitable activities

	2022 £	2021 £
Fee income	312,001	291,211
After school and holiday clubs	4,824	7,912
Other income	29,253	24,279
	<u>346,078</u>	<u>323,402</u>

4 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Furlough income	-	1,822
Other income	2,175	-
	<u>2,175</u>	<u>1,822</u>

DANIA SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

5	Charitable activities	Education costs 2022	Premises costs 2022	Admin costs 2022	Total 2022	Education costs 2021	Premises costs 2021	Admin costs 2021	Total 2021
		£	£	£	£	£	£	£	£
	Staff costs	267,219	-	-	267,219	229,101	-	-	229,101
	Depreciation and impairment	10,803	-	-	10,803	4,449	-	-	4,449
	Equipment	-	4,372	-	4,372	-	-	-	-
	Books and consumables	6,326	-	-	6,326	4,322	-	-	4,322
	School meals	7,007	-	-	7,007	2,304	-	-	2,304
	School trips	1,110	-	-	1,110	-	-	-	-
	Staff welfare	4,978	-	-	4,978	7,972	-	-	7,972
	Rent	-	31,089	-	31,089	-	72,588	-	72,588
	General rates	6,998	-	-	6,998	23,875	-	-	23,875
	Cleaning	-	22,939	-	22,939	-	16,905	-	16,905
	Repairs and maintenance	-	11,490	-	11,490	-	-	-	-
	Advertising	-	-	23,294	23,294	-	-	16,800	16,800
	Subscriptions	-	-	2,135	2,135	-	-	2,177	2,177
	Travelling	-	-	36	36	-	-	-	-
	Printing and stationery	-	-	886	886	-	-	881	881
	Telephone and fax	-	-	2,358	2,358	-	-	2,311	2,311
	Computer and software	-	-	3,559	3,559	-	-	2,031	2,031
	Insurance	-	-	6,717	6,717	-	-	2,265	2,265
	Courses/training	-	-	2,100	2,100	-	-	660	660
	Sundry expenses	-	-	4,608	4,608	-	-	340	340
	Bank charges	-	-	2,043	2,043	-	-	2,246	2,246
	Entertaining	-	-	835	835	-	-	-	-
	Bad debts written off	-	-	6,363	6,363	-	-	3,749	3,749
	Share of governance costs (see note 6)	304,441	69,890	54,934	429,265	272,023	89,493	33,460	394,976
		-	-	21,531	21,531	-	-	13,033	13,033
		304,441	69,890	76,465	450,796	272,023	89,493	46,493	408,009

DANIA SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Support and governance costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Legal and professional	-	12,525	12,525	-	6,189
Independent examiner fee	-	1,756	1,756	-	1,524
Accountancy fees	-	7,250	7,250	-	5,320
	-	21,531	21,531	-	13,033
Allocated to:					
Charitable activities	-	21,531	21,531	-	13,033

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, reimbursement of expenses or benefits from the charity during the year.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Teaching and support staff	12	11

Employment costs

	2022 £	2021 £
Wages and salaries	248,989	210,331
Social security costs	14,327	15,416
Other pension costs	3,903	3,354
	267,219	229,101

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

9 Other

	Unrestricted funds	Total
	2022	2021
Financing costs	2,178	-
	2,178	-

DANIA SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

9 Other (Continued)

10 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 September 2021	19,840	21,344	41,184
Additions	27,719	5,240	32,959
At 31 August 2022	47,559	26,584	74,143
Depreciation and impairment			
At 1 September 2021	17,360	12,560	29,920
Depreciation charged in the year	6,829	3,976	10,805
At 31 August 2022	24,189	16,536	40,725
Carrying amount			
At 31 August 2022	23,370	10,048	33,418
At 31 August 2021	2,478	8,785	11,263

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	10,061	9,597
Other debtors	150	19,732
Prepayments and accrued income	500	383
	10,711	29,712

12 Loans and overdrafts

	2022 £	2021 £
Bank loans	57,178	-
Payable within one year	57,178	-

On 1 September 2021, Dania School Limited received a £55,000 loan from the Melbye family, a related party of the school. During the year, interest of £2,178 was charged on the loan.

DANIA SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	12	57,178	-
Other taxation and social security		3,959	11,396
Trade creditors		17,761	46,006
Other creditors		42,846	25,958
Accruals and deferred income		5,450	12,247
		<u>127,194</u>	<u>95,607</u>

14 Government grants

Included within Summer school, after school and grant income is the London Borough Council of Islington National Education Grant of £29,253 (2021: £24,279) which was wholly utilised in the period.

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 31 August 2022 are represented by:		
Tangible assets	33,418	11,263
Current assets/(liabilities)	(89,424)	(2,989)
	<u>(56,006)</u>	<u>8,274</u>

16 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

2022 £	2021 £
<u> </u>	<u> </u>

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows.

	2022 £	2021 £
Aggregate compensation	<u>45,511</u>	<u>43,729</u>

DANIA SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Related party transactions

(Continued)

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Re:accounts Limited is related to the charity as it is controlled by Ms E Bridges, who served as a governor during the year. The total amount charged by Re:accounts Limited during the year for accountancy services provided to the charity was £7,041.90 inclusive of irrecoverable VAT.