

Scholae Mundi Foundation (CIO)
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2020

SCHOOLGATE ACCOUNTING SERVICES LIMITED

Chartered Management Accountants
The Old Town Hall
4 Queen's Rd
London
SW19 8YB

Scholae Mundi Foundation (CIO)

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2020

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Scholae Mundi Foundation (CIO)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name Scholae Mundi Foundation (CIO)

Charity registration number 1153761

Company registration number CE000183

Principal office and registered office Riverbank House
2 Swan Lane
London
EC4R 3TT

The trustees

Mr Afeyan	(Resigned 22 December 2022)
Ms Rahman	(Resigned 1 April 2020)
Mr Gurdjian	
Mr Jilavyan	(Resigned 1 February 2023)
Mr Mkrtchyan	(Resigned 12 April 2023)
Mr Schepers	(Resigned 24 April 2020)
Mr Vardanyan	(Resigned 03 November 2022)
Ms Zonabend	

Independent examiner Lyudmila Rudimova CTA, ACMA, CGMA, DchA Chartered
Management Accountants
The Old Town Hall
4 Queen's Rd
London
SW19 8YB

Scholae Mundi Foundation (CIO)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Structure, governance and management

Structure, governance and management

Structure

The Scholae Mundi Foundation ("the charity") is a charitable incorporated organisation (CIO), not having share capital and was Incorporated on 11 September 2013. It operates in accordance with a Governing Document adopted on 11 September 2013. If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Governance and Management

The trustees (who are the key management personnel of the charity) make the key decisions about the conduct of the charity. Since December 9, 2016 and till the present date, the charity has ceased to have an Executive Director. The trustees do not receive any remuneration of their services to the charity.

Risk management

Business decisions and the associated risk factors are considered at least annually. As part of this process the internal controls that are in place are reviewed. Internal control risks are minimised by a clear system of delegated authority and control, and procedures for the authorisation of all financial transactions. The trustees are satisfied that these are currently adequate to manage and reduce the risks identified. To improve the internal controls, the donations receiving procedure was developed and shall be put in place before the year end.

Objectives and activities

Objectives and Activities of the charity

-The main charitable objective of the charity is to promote, for the public benefit, the education (including social and physical training) of students at the Dilijan International School, and such other educational establishments as the charity trustees may select, in such ways as the charity trustees think fit, including by: -Providing and assisting in the provision of facilities for education at such establishments; and -Awarding to such students' scholarships, maintenance allowances or grants tenable at such establishments. The charity shall also further such other purposes that are charitable under the laws of England and Wales

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Scholae Mundi Foundation (CIO)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Achievements and performance

Achievements and performance

Due to uncertainties caused by COVID and operating limitations caused by closure of the bank accounts the Charity suspended its activity until September 2021. During the year of 2020 the Charity has not provided any scholarships to students but plan to reactivate its activity in September 2021. This was a decrease on last year, where 10 scholarships were distributed across 4 universities.

COVID and other matters

At the end of the year the bank accounts of the Scholae Mundi Foundation in HSBC Bank were closed by the bank due to the low quantity of transactions and turnover on the charity bank accounts. The charity has applied to EFG bank for new bank accounts opening. The process of the bank accounts opening has taken more time than was planned due to the COVID circumstances and is due by August 2021. While the new bank accounts opening are in process, the charity collects its donations through CAF Canada, CAF USA, stripe and PayPal fundraising instruments.

Financial review

Financial review

The results for the period are shown in the statement of the financial activities. During the period the charity received donations of £226,415 (2019, £316,828) and made grants and scholarships for the benefit of students at Dilijan International School and other United World Colleges of £47,517 (2019, £411,766), Support costs for the period totalled £13,261 (2019: £28,500), The result for the year ended 31 December 2020 was a surplus of £163,756 (2019; £134,714 deficit) and was in line with the trustees' expectations, The balance of the restricted reserves as at 31 December 2020 was £186,419 (2019:£2,194) with the balance on unrestricted reserves of - £7,702 (2019:£12,767).

Plans for future periods

Plans for future periods

The charity plans to continue to provide scholarships and bursaries for the benefit of students of Dilijan International School and other educational establishments

The trustees' annual report and the strategic report were approved on 24 July 2023 and signed on behalf of the board of trustees by:

Ms Zonabend
Trustee

Scholae Mundi Foundation (CIO)

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Scholae Mundi Foundation (CIO)

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Scholae Mundi Foundation (CIO) ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the company (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 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 the 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

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 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).

Scholae Mundi Foundation (CIO)

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Scholae Mundi Foundation (CIO) *(continued)*

Year ended 31 December 2020

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.

Lyudmila Rudimova CTA, ACMA, CGMA, DchA
Chartered Management Accountants

Independent Examiner

The Old Town Hall
4 Queen's Rd
London
SW19 8YB

24 July 2023

Scholae Mundi Foundation (CIO)

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2020

			2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	31,708	194,707	226,415	316,828
Total income		<u>31,708</u>	<u>194,707</u>	<u>226,415</u>	<u>316,828</u>
Expenditure					
Expenditure on charitable activities	6,7	38,656	8,861	47,517	411,766
Other expenditure	8	13,521	1,621	15,142	39,776
Total expenditure		<u>52,177</u>	<u>10,482</u>	<u>62,659</u>	<u>451,542</u>
Net income/(expenditure) and net movement in funds		<u>(20,469)</u>	<u>184,225</u>	<u>163,756</u>	<u>(134,714)</u>
Reconciliation of funds					
Total funds brought forward		12,767	2,194	14,961	149,675
Total funds carried forward		<u>(7,702)</u>	<u>186,419</u>	<u>178,717</u>	<u>14,961</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

Scholae Mundi Foundation (CIO)

Company Limited by Guarantee

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	12	209,805	33,838
Cash at bank and in hand		<u>1,598</u>	<u>581</u>
		211,403	34,419
Creditors: amounts falling due within one year	13	<u>32,686</u>	<u>19,458</u>
Net current assets		<u>178,717</u>	<u>14,961</u>
Total assets less current liabilities		<u>178,717</u>	<u>14,961</u>
Net assets		<u>178,717</u>	<u>14,961</u>
Funds of the charity			
Restricted funds		186,419	2,194
Unrestricted funds		<u>(7,702)</u>	<u>12,767</u>
Total charity funds	14	<u>178,717</u>	<u>14,961</u>

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 24 July 2023, and are signed on behalf of the board by:

Ms Zonabend
Trustee

The notes on pages 8 to 14 form part of these financial statements.

Scholae Mundi Foundation (CIO)

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Riverbank House, 2 Swan Lane, London, EC4R 3TT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

Critical accounting estimates and areas of judgement

There are currently no significant judgements and estimates made by the trustees in the preparation of the accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Scholae Mundi Foundation (CIO)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Scholae Mundi Foundation (CIO)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Scholae Mundi Foundation (CIO) is a Charitable incorporated organisation, limited by guarantee, registered in England and Wales, registration number CE000183.

Scholae Mundi Foundation (CIO)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations and legacies Unrestricted	31,708	–	31,708
Donations and legacies Restricted	–	194,707	194,707
	<u>31,708</u>	<u>194,707</u>	<u>226,415</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations and legacies Unrestricted	296,855	–	296,855
Donations and legacies Restricted	–	19,973	19,973
	<u>296,855</u>	<u>19,973</u>	<u>316,828</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Direct expenditures	<u>38,656</u>	<u>8,861</u>	<u>47,517</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Direct expenditures	<u>319,538</u>	<u>92,228</u>	<u>411,766</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2020 £	Total fund 2019 £
Direct expenditures	<u>47,517</u>	<u>47,517</u>	<u>411,766</u>

Scholae Mundi Foundation (CIO)

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

8. Other expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Other (losses)/Gains	270	1,611	1,881
Bank charges	23	10	33
Accountancy fees	6,800	—	6,800
Professional fees	6,428	—	6,428
	<u>13,521</u>	<u>1,621</u>	<u>15,142</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Other (losses)/Gains	11,276	—	11,276
Bank charges	1,240	146	1,386
Accountancy fees	15,773	—	15,773
Professional fees	9,379	1,962	11,341
	<u>37,668</u>	<u>2,108</u>	<u>39,776</u>

9. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,500</u>	<u>3,500</u>

10. Staff costs

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

11. Trustee remuneration and expenses

No trustees received any emoluments for their services as trustees during the period. No trustees were reimbursed any expenses during the period.

12. Debtors

	2020 £	2019 £
Prepayments and accrued income	250	33,838
Other debtors	<u>209,555</u>	<u>—</u>
	<u>209,805</u>	<u>33,838</u>

Scholae Mundi Foundation (CIO)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

13. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	19,086	12,658
Accruals and deferred income	<u>13,600</u>	<u>6,800</u>
	<u>32,686</u>	<u>19,458</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 January 202			At 31 December 2020
	0	Income	Expenditure	2020
	£	£	£	£
General funds	<u>12,767</u>	<u>31,708</u>	<u>(52,177)</u>	<u>(7,702)</u>

	At 1 January 201			At 31 December 2019
	9	Income	Expenditure	2019
	£	£	£	£
General funds	<u>73,118</u>	<u>296,855</u>	<u>(357,206)</u>	<u>12,767</u>

Restricted funds

	At 1 January 202			At 31 December 2020
	0	Income	Expenditure	2020
	£	£	£	£
Restricted Fund 2 - desc in a/cs	—	—	—	—
Restricted Fund 3 - desc in a/cs	<u>2,194</u>	<u>194,707</u>	<u>(10,482)</u>	<u>186,419</u>
	<u>2,194</u>	<u>194,707</u>	<u>(10,482)</u>	<u>186,419</u>

	At 1 January 201			At 31 December 2019
	9	Income	Expenditure	2019
	£	£	£	£
Restricted Fund 2 - desc in a/cs	68,332	—	(68,332)	—
Restricted Fund 3 - desc in a/cs	<u>8,225</u>	<u>19,973</u>	<u>(26,004)</u>	<u>2,194</u>
	<u>76,557</u>	<u>19,973</u>	<u>(94,336)</u>	<u>2,194</u>

Scholae Mundi Foundation (CIO)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

14. Analysis of charitable funds *(continued)*

The specific purposes for which the funds are to be applied are as follows:

Restricted Fund 2: Dilljan Scholarships comprise monies received to be used towards grants and scholarships for students of Dilljan International School.

Restricted Fund 3: Dilljan General funds comprise monies received to cover the operational expenses of UWC Dilljan.

Restricted fund 7: Armenia Students Scholarships comprise monies received to be used towards grants and scholarships for Armenia Students of other UWC colleges.

Restricted fund 8: Troika Scholarships comprise monies received to be used towards scholarships for students looking to pursue a degree in finance.

15. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Current assets	24,984	186,419	211,403
Creditors less than 1 year	(32,686)	—	(32,686)
Net assets	<u>(7,702)</u>	<u>186,419</u>	<u>178,717</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Current assets	32,225	2,194	34,419
Creditors less than 1 year	(19,458)	—	(19,458)
Net assets	<u>12,767</u>	<u>2,194</u>	<u>14,961</u>

16. Related parties

Mr Nubar Afeyan is a trustee of the charity and during the period ended 31 December 2020 the total donations made by him to the charity was £198,775 (\$262,500).