

COMPANY REGISTRATION NUMBER: CE000183  
CHARITY REGISTRATION NUMBER: 1153761

**Scholae Mundi Foundation (CIO)**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2023**

**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 2023**

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Scholae Mundi Foundation (CIO)

Company Limited by Guarantee

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

Year ended 31 December 2023

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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 2023.

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 Ogdon	(Appointed 14 March 2023)
Ms. O'Clery	
Ms. De Horna Viedma	
Mr Gurdjian	
Mr Jilavyan	
Mr Mkrtchyan	(Resigned 12 April 2023)
Ms Zonabend	

Independent examiner	Lyudmila Rudimova CTA, ACMA, CGMA, DchA Chartered Management Accountants The Old Town Hall 4 Queen's Rd London SW19 8YB
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# **Scholae Mundi Foundation (CIO)**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2023**

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#### **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.

#### **Achievements and performance**

During the year ended 31 December 2023, Scholae Mundi Foundation support the construction of a sports centre of Cothill House School in amount equal to 10,000.00 GBP

# Scholae Mundi Foundation (CIO)

## Company Limited by Guarantee

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

Year ended 31 December 2023

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#### Financial review

The financial activities statement presents the results for the period. During the period, the charity received donations totaling £22,354 (compared to nil in 2022) and contributed £10,000 toward the construction of a sports center at Cothill House School. For the year ended 31 December 2023, the charity achieved a surplus of £7,939 (compared to a deficit of £11,254 in 2022), meeting the trustees' expectations. As of 31 December 2023, the restricted reserves balance stood at -£13,847 (unchanged from 2022), while the unrestricted reserves had a balance of £7,847 (up from -£92 in 2022).

#### 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 15 November 2024 and signed on behalf of the board of trustees by:

Signed by:  
  
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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 2023**

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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 2023.

#### **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 2023**

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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.

DocuSigned by:  
  
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Lyudmila Rudimova CTA, ACMA, CGMA, DchA  
Chartered Management Accountants

Independent Examiner

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

15 November 2024

**Scholae Mundi Foundation (CIO)****Company Limited by Guarantee****Statement of Financial Activities  
(including income and expenditure account)****Year ended 31 December 2023**

			<b>2023</b>		<b>2022</b>
	<b>Note</b>	Unrestricted funds £	Restricted funds £	<b>Total funds £</b>	Total funds £
<b>Income and endowments</b>					
Donations and legacies	<b>5</b>	12,354	10,000	22,354	—
<b>Total income</b>		<u>12,354</u>	<u>10,000</u>	<u>22,354</u>	<u>—</u>
<b>Expenditure</b>					
Expenditure on charitable activities	<b>6,7</b>	—	10,000	10,000	7,054
Other expenditure	<b>8</b>	4,415	—	4,415	4,200
<b>Total expenditure</b>		<u>4,415</u>	<u>10,000</u>	<u>14,415</u>	<u>11,254</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>7,939</u>	<u>—</u>	<u>7,939</u>	<u>(11,254)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		(92)	(13,847)	(13,939)	(2,685)
<b>Total funds carried forward</b>		<u>7,847</u>	<u>(13,847)</u>	<u>(6,000)</u>	<u>(13,939)</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 13 form part of these financial statements.



Scholae Mundi Foundation (CIO)

Company Limited by Guarantee

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand		—	10,661
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	<u>6,000</u>	<u>24,600</u>
<b>Net current liabilities</b>		<u>6,000</u>	<u>13,939</u>
<b>Total assets less current liabilities</b>		<u>(6,000)</u>	<u>(13,939)</u>
<b>Net liabilities</b>		<u>(6,000)</u>	<u>(13,939)</u>
<b>Funds of the charity</b>			
Restricted funds		(13,847)	(13,847)
Unrestricted funds		<u>7,847</u>	<u>(92)</u>
<b>Total charity funds</b>	<b>13</b>	<u>(6,000)</u>	<u>(13,939)</u>

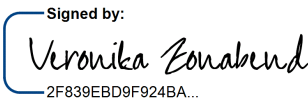
For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 15 November 2024, and are signed on behalf of the board by:

Signed by:  
  
2F839EBD9F924BA...  
Ms Zonabend  
Trustee

The notes on pages 8 to 13 form part of these financial statements.

# Scholae Mundi Foundation (CIO)

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 December 2023

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#### 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 2023

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#### 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 2023

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#### 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 2023

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations and legacies Unrestricted	12,354	—	12,354
Donations and legacies Restricted	—	10,000	10,000
	<u>12,354</u>	<u>10,000</u>	<u>22,354</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations and legacies Unrestricted	—	—	—
Donations and legacies Restricted	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>

#### 6. Expenditure on charitable activities by fund type

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Direct expenditures	10,000	10,000	7,054	7,054

#### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2023 £	Total fund 2022 £
Direct expenditures	<u>10,000</u>	<u>10,000</u>	<u>7,054</u>

#### 8. Other expenditure

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank charges	478	478	—	—
Accountancy fees	3,937	3,937	4,200	4,200
	<u>4,415</u>	<u>4,415</u>	<u>4,200</u>	<u>4,200</u>

# Scholae Mundi Foundation (CIO)

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

#### 9. Independent examination fees

	<b>2023</b>	2022
	<b>£</b>	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>4,200</u>	<u>4,200</u>

#### 10. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: 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. Creditors: amounts falling due within one year

	<b>2023</b>	2022
	<b>£</b>	£
Accruals and deferred income	4,200	24,600
Other creditors	<u>1,800</u>	<u>—</u>
	<u><b>6,000</b></u>	<u><b>24,600</b></u>

#### 13. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023 £
General funds	(92)	<u>12,354</u>	<u>(4,415)</u>	<u>7,847</u>

	At 1 January 2022	Income £	Expenditure £	At 31 December 2022 £
General funds	<u>4,108</u>	<u>—</u>	<u>(4,200)</u>	<u>(92)</u>

# Scholae Mundi Foundation (CIO)

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

#### 13. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
Restricted Fund 3 - desc in a/cs	(13,847)	—	—	(13,847)
Restricted fund 9 - desc in a/cs	—	10,000	(10,000)	—
	<u>(13,847)</u>	<u>10,000</u>	<u>(10,000)</u>	<u>(13,847)</u>

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
Restricted Fund 3 - desc in a/cs	(6,793)	—	(7,054)	(13,847)
Restricted fund 9 - desc in a/cs	—	—	—	—
	<u>(6,793)</u>	<u>—</u>	<u>(7,054)</u>	<u>(13,847)</u>

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

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

Restricted fund 9: Monies received was used to support the construction of a sports centre of Cothill House School.

#### 14. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Current assets	7,847	(13,847)	(6,000)
Creditors less than 1 year	—	—	—
<b>Net liabilities</b>	<u>7,847</u>	<u>(13,847)</u>	<u>(6,000)</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Current assets	24,508	(13,847)	10,661
Creditors less than 1 year	(24,600)	—	(24,600)
<b>Net liabilities</b>	<u>(92)</u>	<u>(13,847)</u>	<u>(13,939)</u>