

# DULWICH INTERNATIONAL SCHOOLS FOUNDATION

England & Wales · Charity number 1166897

## Details

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**Other names** DISF

**Status** Registered

**Legal form** CIO

**Registered** 2016-05-04

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Ivan Levy  
Waldheim 3  
6062 Wilen

**Phone** 0041797529958

**Email** [info@disf.co.uk](mailto:info@disf.co.uk)

**Website** [www.disf.co.uk](http://www.disf.co.uk)

## Activities

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**Objects:** THE OBJECT OF THE FOUNDATION IS TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME IN PARTICULAR BUT NOT EXCLUSIVELY BY ADVANCING EDUCATION AND RELIEVING POVERTY FOR THE PUBLIC BENEFIT.

**Activities:** Our mission is to seed, mentor and activate organisations engaged in growing and strengthening the movement for educational and vocational equity and excellence. DISF is a philanthropic Catalyst for Social Change. We strive actively to support organisations and social enterprises that are engaged in guiding child and young adults to move from poverty into into prosperity.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

## Geography

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- Burma
- Throughout England

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31		£0	£1,600	-
2023-12-31		£0	£41,378	-
2022-12-31		£0	£64,126	-
2021-12-31		£0	£4,534	-
2020-12-31	£183,164	£112,631		-

## Trustees

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Name	Role	Appointed
IVAN CLIVE LEVY	Chair	2016-05-04
BRIAN JOHN MCDOUALL		2016-05-04
Ole Bettum		2016-05-04

**DULWICH INTERNATIONAL SCHOOLS FOUNDATION**

England & Wales - Charity number 1166897

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# Accounts

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CHARITY REGISTRATION NUMBER: 1166897

**Dulwich International Schools Foundation**  
**Unaudited Financial Statements**  
**31 December 2024**

**SHAW WALLACE**  
Chartered accountants  
43 Manchester Street  
London  
W1U 7LP

# Dulwich International Schools Foundation

## Financial Statements

Year ended 31 December 2024

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# Dulwich International Schools Foundation

## Trustee's Annual Report

Year ended 31 December 2024

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 December 2024.

### Reference and administrative details

**Registered charity name** Dulwich International Schools Foundation

**Charity registration number** 1166897

**Principal office** Waldheim 3  
6062 Wilen  
Switzerland

### Trustee

The trustees who served the charity during the period were as follows:

Mr O Bettum  
Mr B Mcdouall  
Mr I Levy

**Independent examiner** Hitesh Gadhia ACA  
43 Manchester Street  
London  
W1U 7LP

### Structure, governance and management

Dulwich International School Foundation is an independent charitable foundation governed by its constitution. Registered on the 4th May 2016, registration number 1166897. The elected Trustees are responsible for the overall governance of the foundation. The foundation has 3 trustees who form the management committee which meets on a frequent basis to review the foundation accounts and areas of activity and formulates its strategy.

### Objectives and activities

Our mission is to seed, mentor and activate organisations engaged in growing and strengthening the movement for educational and vocational equity and excellence. Our vision is to be a Catalyst for Change. Dulwich International Schools Foundation (DISF) is a philanthropic Catalyst for Social Change. We strive actively to support organisations and social enterprises that are engaged in guiding children and young adults to move from poverty into prosperity.

### Achievements and performance

Trustees are satisfied with the broad progress made during the year.

# Dulwich International Schools Foundation

## Trustee's Annual Report *(continued)*

**Year ended 31 December 2024**

### **Financial review**

The attached accounts show the current state of the finances, which the committee consider to be sound. The foundation is reliant on donations and grants, no donation received for the year ended 31 December 2024 (2023: \$0) and at the end of the financial year net current assets were \$137,834 (2023: \$139,860).

The trustee's annual report was approved on 5 March 2026 and signed on behalf of the board of trustees by:

Mr I Levy  
Trustee

# **Dulwich International Schools Foundation**

## **Independent Examiner's Report to the Trustee of Dulwich International Schools Foundation**

**Year ended 31 December 2024**

I report to the trustee on my examination of the financial statements of Dulwich International Schools Foundation ('the charity') for the year ended 31 December 2024.

### **Responsibilities and basis of report**

As the trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Hitesh Gadhia ACA  
Independent Examiner

43 Manchester Street  
London  
W1U 7LP

5 March 2026

# Dulwich International Schools Foundation

## Statement of Financial Activities

Year ended 31 December 2024

	Note	2024		2023
		Unrestricted funds \$	Total funds \$	Total funds \$
<b>Expenditure</b>				
Charitable activities	4,5	–	–	49,900
Other expenditure	6	2,026	<b>2,026</b>	1,971
<b>Total expenditure</b>		<u>2,026</u>	<u><b>2,026</b></u>	<u>51,871</u>
<b>Net expenditure and net movement in funds</b>		<u>(2,026)</u>	<u><b>(2,026)</b></u>	<u>(51,871)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		139,860	<b>139,860</b>	191,731
<b>Total funds carried forward</b>		<u>137,834</u>	<u><b>137,834</b></u>	<u>139,860</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 6 to 10 form part of these financial statements.

# Dulwich International Schools Foundation

## Statement of Financial Position

31 December 2024

	Note	2024	2023
		\$	\$
<b>Current assets</b>			
Debtors	10	4,600	4,600
Cash at bank and in hand		<u>137,075</u>	<u>140,934</u>
		<b>141,675</b>	<b>145,534</b>
<b>Creditors: amounts falling due within one year</b>	11	<u>3,841</u>	<u>5,674</u>
<b>Net current assets</b>		<b>137,834</b>	<b>139,860</b>
<b>Total assets less current liabilities</b>		<b>137,834</b>	<b>139,860</b>
<b>Net assets</b>		<b>137,834</b>	<b>139,860</b>
<b>Funds of the charity</b>			
Unrestricted funds		<u>137,834</u>	<u>139,860</u>
<b>Total charity funds</b>	12	<b>137,834</b>	<b>139,860</b>

These financial statements were approved by the board of trustees and authorised for issue on 5 March 2026, and are signed on behalf of the board by:

Mr I Levy  
Trustee

The notes on pages 6 to 10 form part of these financial statements.

# Dulwich International Schools Foundation

## Notes to the Financial Statements

Year ended 31 December 2024

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Waldheim 3, 6062 Wilen, Switzerland.

### 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 Charities Act 2011.

### 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 measured at fair value through income or expenditure.

The financial statements are prepared in US Dollars, 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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 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 trustee 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.

# Dulwich International Schools Foundation

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

### Year ended 31 December 2024

#### 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.

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.

# Dulwich International Schools Foundation

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

### Year ended 31 December 2024

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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. Expenditure on charitable activities by fund type

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Charitable activities	-	49,900

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Charitable activities	-	49,900
Total	-	49,900

# Dulwich International Schools Foundation

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

### Year ended 31 December 2024

#### 6. Other expenditure

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	\$	\$	\$	\$
Accountancy fees	1,834	1,834	1,806	1,806
Bank charges	198	198	210	210
Foreign exchange gain / loss	(6)	(6)	(45)	(45)
	<u>2,026</u>	<u>2,026</u>	<u>1,971</u>	<u>1,971</u>

#### 7. Independent examination fees

	2024	2023
	\$	\$
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,834</u>	<u>1,806</u>

#### 8. Staff costs

The average head count of employees during the year was NIL (2023: NIL)

#### 9. Trustee remuneration and expenses

There was no remuneration received by trustees for the year ended 31 December 2024.

#### 10. Debtors

	2024	2023
	\$	\$
Other debtors	<u>4,600</u>	<u>4,600</u>

#### 11. Creditors: amounts falling due within one year

	2024	2023
	\$	\$
Accruals and deferred income	<u>3,841</u>	<u>5,674</u>

#### 12. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 2024	Expenditure	At 31 December 2024
	\$	\$	\$
General funds	<u>139,860</u>	<u>(2,026)</u>	<u>137,834</u>

  

	At 1 January 2023	Expenditure	At 31 December 2023
	\$	\$	\$
General funds	<u>191,731</u>	<u>(51,871)</u>	<u>139,860</u>

# Dulwich International Schools Foundation

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

Year ended 31 December 2024

### 13. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	\$	\$
Current assets	141,675	<b>141,675</b>
Creditors less than 1 year	<u>(3,841)</u>	<u><b>(3,841)</b></u>
<b>Net assets</b>	<u>137,834</u>	<u><b>137,834</b></u>

  

	Unrestricted Funds	Total Funds 2023
	\$	\$
Current assets	145,534	145,534
Creditors less than 1 year	<u>(5,674)</u>	<u>(5,674)</u>
<b>Net assets</b>	<u>139,860</u>	<u>139,860</u>

**DULWICH INTERNATIONAL SCHOOLS FOUNDATION**

England & Wales - Charity number 1166897

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# Accounts

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CHARITY REGISTRATION NUMBER: 1166897

**Dulwich International Schools Foundation**  
**Unaudited Financial Statements**  
**31 December 2023**

**SHAW WALLACE**  
Chartered accountants  
43 Manchester Street  
London  
W1U 7LP

# Dulwich International Schools Foundation

## Financial Statements

Year ended 31 December 2023

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# Dulwich International Schools Foundation

## Trustee's Annual Report

### Year ended 31 December 2023

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 December 2023.

#### Reference and administrative details

**Registered charity name** Dulwich International Schools Foundation

**Charity registration number** 1166897

**Principal office** Waldheim 3  
6062 Wilen  
Switzerland

#### Trustee

The trustees who served the charity during the period were as follows:

Mr O Bettum  
Mr B Mcdouall  
Mr I Levy

**Independent examiner** Hitesh Gadhia ACA  
43 Manchester Street  
London  
W1U 7LP

#### Structure, governance and management

Dulwich International School Foundation is an independent charitable foundation governed by its constitution. Registered on the 4th May 2016, registration number 1166897. The elected Trustees are responsible for the overall governance of the foundation. The foundation has 3 trustees who form the management committee which meets on a frequent basis to review the foundation accounts and areas of activity and formulates its strategy.

#### Objectives and activities

Our mission is to seed, mentor and activate organisations engaged in growing and strengthening the movement for educational and vocational equity and excellence. Our vision is to be a Catalyst for Change. Dulwich International Schools Foundation (DISF) is a philanthropic Catalyst for Social Change. We strive actively to support organisations and social enterprises that are engaged in guiding children and young adults to move from poverty into prosperity.

#### Achievements and performance

Trustees are satisfied with the broad progress made during the year.

# Dulwich International Schools Foundation

## Trustee's Annual Report *(continued)*

Year ended 31 December 2023

### Financial review

The attached accounts show the current state of the finances, which the committee consider to be sound. The foundation is reliant on donations and grants, no donation received for the year ended 31 December 2023 (2022: \$0) and at the end of the financial year net current assets were \$139,860 (2022: \$191,731).

The trustee's annual report was approved on 5 March 2026 and signed on behalf of the board of trustees by:

Mr I Levy  
Trustee

# **Dulwich International Schools Foundation**

## **Independent Examiner's Report to the Trustee of Dulwich International Schools Foundation**

**Year ended 31 December 2023**

I report to the trustee on my examination of the financial statements of Dulwich International Schools Foundation ('the charity') for the year ended 31 December 2023.

### **Responsibilities and basis of report**

As the trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Hitesh Gadhia ACA  
Independent Examiner

43 Manchester Street  
London  
W1U 7LP

5 March 2026

# Dulwich International Schools Foundation

## Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	\$	\$	\$
<b>Expenditure</b>				
Charitable activities	4,5	49,900	<b>49,900</b>	75,001
Other expenditure	6	1,971	<b>1,971</b>	2,367
<b>Total expenditure</b>		<u>51,871</u>	<u><b>51,871</b></u>	<u>77,368</u>
<b>Net expenditure and net movement in funds</b>		<u>(51,871)</u>	<u><b>(51,871)</b></u>	<u>(77,368)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		191,731	<b>191,731</b>	269,099
<b>Total funds carried forward</b>		<u>139,860</u>	<u><b>139,860</b></u>	<u>191,731</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 6 to 10 form part of these financial statements.

# Dulwich International Schools Foundation

## Statement of Financial Position

31 December 2023

	Note	2023	2022
		\$	\$
<b>Current assets</b>			
Debtors	10	4,600	4,600
Cash at bank and in hand		<u>140,934</u>	<u>191,000</u>
		<b>145,534</b>	<b>195,600</b>
<b>Creditors: amounts falling due within one year</b>	11	<u>5,674</u>	<u>3,869</u>
<b>Net current assets</b>		<b>139,860</b>	<b>191,731</b>
<b>Total assets less current liabilities</b>		<b>139,860</b>	<b>191,731</b>
<b>Net assets</b>		<b>139,860</b>	<b>191,731</b>
<b>Funds of the charity</b>			
Unrestricted funds		<u>139,860</u>	<u>191,731</u>
<b>Total charity funds</b>	12	<b>139,860</b>	<b>191,731</b>

These financial statements were approved by the board of trustees and authorised for issue on 5 March 2026, and are signed on behalf of the board by:

Mr I Levy  
Trustee

The notes on pages 6 to 10 form part of these financial statements.

# Dulwich International Schools Foundation

## Notes to the Financial Statements

Year ended 31 December 2023

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Waldheim 3, 6062 Wilen, Switzerland.

### 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 Charities Act 2011.

### 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 measured at fair value through income or expenditure.

The financial statements are prepared in US Dollars, 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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 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 trustee 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.

# Dulwich International Schools Foundation

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

### Year ended 31 December 2023

#### 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.

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.

# Dulwich International Schools Foundation

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

### Year ended 31 December 2023

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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. Expenditure on charitable activities by fund type

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Charitable activities	<b><u>49,900</u></b>	<b><u>75,001</u></b>

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Charitable activities	<b><u>49,900</u></b>	<b><u>75,001</u></b>
Total	<b><u>49,900</u></b>	<b><u>75,001</u></b>

# Dulwich International Schools Foundation

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

### Year ended 31 December 2023

#### 6. Other expenditure

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	\$	\$	\$	\$
Accountancy fees	1,806	<b>1,806</b>	1,737	1,737
Bank charges	210	<b>210</b>	249	249
Foreign exchange gain / loss	(45)	<b>(45)</b>	381	381
	<u>1,971</u>	<u><b>1,971</b></u>	<u>2,367</u>	<u>2,367</u>

#### 7. Independent examination fees

	2023	2022
	\$	\$
Fees payable to the independent examiner for: Independent examination of the financial statements	<u><b>1,806</b></u>	<u>1,737</u>

#### 8. Staff costs

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

#### 9. Trustee remuneration and expenses

There was no remuneration received by trustees for the year ended 31 December 2023.

#### 10. Debtors

	2023	2022
	\$	\$
Other debtors	<u><b>4,600</b></u>	<u>4,600</u>

#### 11. Creditors: amounts falling due within one year

	2023	2022
	\$	\$
Accruals and deferred income	<u><b>5,674</b></u>	<u>3,869</u>

#### 12. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 2023	Expenditure	At 31 December 2023
	\$	\$	\$
General funds	<u>191,731</u>	<u>(51,871)</u>	<u><b>139,860</b></u>

	At 1 January 2022	Expenditure	At 31 December 2022
	\$	\$	\$
General funds	<u>269,099</u>	<u>(77,368)</u>	<u>191,731</u>

# Dulwich International Schools Foundation

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

Year ended 31 December 2023

### 13. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	\$	\$
Current assets	145,534	<b>145,534</b>
Creditors less than 1 year	<u>(5,674)</u>	<u><b>(5,674)</b></u>
<b>Net assets</b>	<u>139,860</u>	<u><b>139,860</b></u>

  

	Unrestricted Funds	Total Funds 2022
	\$	\$
Current assets	195,600	195,600
Creditors less than 1 year	<u>(3,869)</u>	<u>(3,869)</u>
<b>Net assets</b>	<u>191,731</u>	<u>191,731</u>

**DULWICH INTERNATIONAL SCHOOLS FOUNDATION**

England & Wales - Charity number 1166897

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# Accounts

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CHARITY REGISTRATION NUMBER: 1166897

**Dulwich International Schools Foundation**  
**Unaudited Financial Statements**  
**31 December 2022**

**SHAW WALLACE**  
Chartered accountants  
43 Manchester Street  
London  
W1U 7LP

# Dulwich International Schools Foundation

## Financial Statements

Year ended 31 December 2022

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# Dulwich International Schools Foundation

## Trustee's Annual Report

### Year ended 31 December 2022

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 December 2022.

#### Reference and administrative details

**Registered charity name** Dulwich International Schools Foundation

**Charity registration number** 1166897

**Principal office** Waldheim 3  
6062 Wilen  
Switzerland

#### Trustee

The trustees who served the charity during the period were as follows:

Mr O Bettum  
Mr B Mcdouall  
Mr I Levy

**Independent examiner** Hitesh Gadhia ACA  
43 Manchester Street  
London  
W1U 7LP

#### Structure, governance and management

Dulwich International School Foundation is an independent charitable foundation governed by its constitution. Registered on the 4th May 2016, registration number 1166897. The elected Trustees are responsible for the overall governance of the foundation. The foundation has 3 trustees who form the management committee which meets on a frequent basis to review the foundation accounts and areas of activity and formulates its strategy.

#### Objectives and activities

Our mission is to seed, mentor and activate organisations engaged in growing and strengthening the movement for educational and vocational equity and excellence. Our vision is to be a Catalyst for Change. Dulwich International Schools Foundation (DISF) is a philanthropic Catalyst for Social Change. We strive actively to support organisations and social enterprises that are engaged in guiding children and young adults to move from poverty into prosperity.

#### Achievements and performance

Trustees are satisfied with the broad progress made during the year.

# Dulwich International Schools Foundation

## Trustee's Annual Report *(continued)*

### Year ended 31 December 2022

#### Financial review

The attached accounts show the current state of the finances, which the committee consider to be sound. The foundation is reliant on donations and grants, no donation received for the year ended 31 December 2022 (2021: \$0) and at the end of the financial year net current assets were \$191,731 (2021: \$269,099).

The trustee's annual report was approved on 5 March 2026 and signed on behalf of the board of trustees by:

Mr I Levy  
Trustee

# **Dulwich International Schools Foundation**

## **Independent Examiner's Report to the Trustee of Dulwich International Schools Foundation**

**Year ended 31 December 2022**

I report to the trustee on my examination of the financial statements of Dulwich International Schools Foundation ('the charity') for the year ended 31 December 2022.

### **Responsibilities and basis of report**

As the trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Hitesh Gadhia ACA  
Independent Examiner

43 Manchester Street  
London  
W1U 7LP

5 March 2026

# Dulwich International Schools Foundation

## Statement of Financial Activities

Year ended 31 December 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds		
		\$	\$	\$
<b>Expenditure</b>				
Charitable activities	4,5	75,001	<b>75,001</b>	4,018
Other expenditure	6	2,367	<b>2,367</b>	2,170
<b>Total expenditure</b>		<u>77,368</u>	<u><b>77,368</b></u>	<u>6,188</u>
<b>Net expenditure and net movement in funds</b>		<u>(77,368)</u>	<u><b>(77,368)</b></u>	<u>(6,188)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		269,099	<b>269,099</b>	275,287
<b>Total funds carried forward</b>		<u>191,731</u>	<u><b>191,731</b></u>	<u>269,099</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 6 to 10 form part of these financial statements.

# Dulwich International Schools Foundation

## Statement of Financial Position

31 December 2022

	Note	2022 \$	\$	2021 \$
<b>Current assets</b>				
Debtors	10	4,600		4,600
Cash at bank and in hand		<u>191,000</u>		<u>268,403</u>
		<b>195,600</b>		<b>273,003</b>
<b>Creditors: amounts falling due within one year</b>	11	<u>3,869</u>		<u>3,904</u>
<b>Net current assets</b>			<b>191,731</b>	<b>269,099</b>
<b>Total assets less current liabilities</b>			<u>191,731</u>	<u>269,099</u>
<b>Net assets</b>			<u>191,731</u>	<u>269,099</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>191,731</u>	<u>269,099</u>
<b>Total charity funds</b>	12		<u>191,731</u>	<u>269,099</u>

These financial statements were approved by the board of trustees and authorised for issue on 5 March 2026, and are signed on behalf of the board by:

Mr I Levy  
Trustee

The notes on pages 6 to 10 form part of these financial statements.

# Dulwich International Schools Foundation

## Notes to the Financial Statements

Year ended 31 December 2022

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Waldheim 3, 6062 Wilen, Switzerland.

### 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 Charities Act 2011.

### 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 measured at fair value through income or expenditure.

The financial statements are prepared in US Dollars, 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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 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 trustee 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.

# Dulwich International Schools Foundation

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

### Year ended 31 December 2022

#### 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.

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.

# Dulwich International Schools Foundation

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

### Year ended 31 December 2022

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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. Expenditure on charitable activities by fund type

	Unrestricted funds 2022	Unrestricted funds 2021
	\$	\$
Charitable activities	<u>75,001</u>	<u>4,018</u>

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

	2022	2021
	\$	\$
Charitable activities	<u>75,001</u>	<u>4,018</u>
Total	<u>75,001</u>	<u>4,018</u>

# Dulwich International Schools Foundation

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

### Year ended 31 December 2022

#### 6. Other expenditure

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	\$	\$	\$	\$
Accountancy fees	1,737	1,737	1,939	1,939
Bank charges	249	249	220	220
Foreign exchange gain / loss	381	381	11	11
	<u>2,367</u>	<u>2,367</u>	<u>2,170</u>	<u>2,170</u>

#### 7. Independent examination fees

	2022	2021
	\$	\$
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,737</u>	<u>1,939</u>

#### 8. Staff costs

The average head count of employees during the year was NIL (2021: NIL)

#### 9. Trustee remuneration and expenses

There was no remuneration received by trustees for the year ended 31 December 2022.

#### 10. Debtors

	2022	2021
	\$	\$
Other debtors	<u>4,600</u>	<u>4,600</u>

#### 11. Creditors: amounts falling due within one year

	2022	2021
	\$	\$
Accruals and deferred income	<u>3,869</u>	<u>3,904</u>

#### 12. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 2022	Expenditure	At 31 December 2022
	\$	\$	\$
General funds	<u>269,099</u>	<u>(77,368)</u>	<u>191,731</u>

	At 1 January 2021	Expenditure	At 31 December 2021
	\$	\$	\$
General funds	<u>275,287</u>	<u>(6,188)</u>	<u>269,099</u>

# Dulwich International Schools Foundation

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

Year ended 31 December 2022

### 13. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	\$	\$
Current assets	195,600	<b>195,600</b>
Creditors less than 1 year	<u>(3,869)</u>	<u><b>(3,869)</b></u>
<b>Net assets</b>	<u>191,731</u>	<u><b>191,731</b></u>

  

	Unrestricted Funds	Total Funds 2021
	\$	\$
Current assets	273,003	273,003
Creditors less than 1 year	<u>(3,904)</u>	<u>(3,904)</u>
<b>Net assets</b>	<u>269,099</u>	<u>269,099</u>

**DULWICH INTERNATIONAL SCHOOLS FOUNDATION**

England & Wales - Charity number 1166897

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# Accounts

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CHARITY REGISTRATION NUMBER: 1166897

**Dulwich International Schools Foundation**  
**Unaudited Financial Statements**  
**31 December 2021**

**SHAW WALLACE**  
Chartered accountants  
43 Manchester Street  
London  
W1U 7LP

# Dulwich International Schools Foundation

## Financial Statements

Year ended 31 December 2021

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# Dulwich International Schools Foundation

## Trustee's Annual Report

Year ended 31 December 2021

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 December 2021.

### Reference and administrative details

**Registered charity name** Dulwich International Schools Foundation

**Charity registration number** 1166897

**Principal office** Waldheim 3  
6062 Wilen  
Switzerland

### The trustee

The trustees who served the charity during the period were as follows:

Mr O Bettum  
Mr B Mcdouall  
Mr I Levy

**Independent examiner** Hitesh Gadhia ACA  
43 Manchester Street  
London  
W1U 7LP

### Structure, governance and management

Dulwich International School Foundation is an independent charitable foundation governed by its constitution. Registered on the 4th May 2016, registration number 1166897. The elected Trustees are responsible for the overall governance of the foundation. The foundation has 3 trustees who form the management committee which meets on a frequent basis to review the foundation accounts and areas of activity and formulates its strategy.

### Objectives and activities

Our mission is to seed, mentor and activate organisations engaged in growing and strengthening the movement for educational and vocational equity and excellence. Our vision is to be a Catalyst for Change. Dulwich International Schools Foundation (DISF) is a philanthropic Catalyst for Social Change. We strive actively to support organisations and social enterprises that are engaged in guiding children and young adults to move from poverty into prosperity.

### Achievements and performance

Trustees are satisfied with the broad progress made during the year.

# Dulwich International Schools Foundation

## Trustee's Annual Report *(continued)*

Year ended 31 December 2021

### Financial review

The attached accounts show the current state of the finances, which the committee consider to be sound. The foundation is reliant on donations and grants, no donation received for the year ended 31 December 2021 (2020: \$250,000) and at the end of the financial year net current assets were \$269,099 (2020: \$275,287).

The trustee's annual report was approved on 2 November 2022 and signed on behalf of the board of trustees by:

Mr O Bettum  
Trustee

# **Dulwich International Schools Foundation**

## **Independent Examiner's Report to the Trustee of Dulwich International Schools Foundation**

**Year ended 31 December 2021**

I report to the trustee on my examination of the financial statements of Dulwich International Schools Foundation ('the charity') for the year ended 31 December 2021.

### **Responsibilities and basis of report**

As the trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Hitesh Gadhia ACA  
Independent Examiner

43 Manchester Street  
London  
W1U 7LP

2 November 2022

# Dulwich International Schools Foundation

## Statement of Financial Activities

Year ended 31 December 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds		
		\$	\$	\$
<b>Income and endowments</b>				
Donations	4	—	—	250,000
<b>Total income</b>		—	—	250,000
<b>Expenditure</b>				
Charitable activities	5,6	4,018	4,018	149,970
Other expenditure	7	2,170	2,170	3,760
<b>Total expenditure</b>		6,188	6,188	153,730
<b>Net (expenditure)/income and net movement in funds</b>		(6,188)	(6,188)	96,270
<b>Reconciliation of funds</b>				
Total funds brought forward		275,287	275,287	179,017
<b>Total funds carried forward</b>		269,099	269,099	275,287

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 6 to 10 form part of these financial statements.

# Dulwich International Schools Foundation

## Statement of Financial Position

31 December 2021

	Note	2021 \$	\$	2020 \$
<b>Current assets</b>				
Debtors	11	4,600		4,600
Cash at bank and in hand		<u>268,403</u>		<u>272,652</u>
		<b>273,003</b>		<b>277,252</b>
<b>Creditors: amounts falling due within one year</b>	12	<u>3,904</u>		<u>1,965</u>
<b>Net current assets</b>			<b>269,099</b>	<b>275,287</b>
<b>Total assets less current liabilities</b>			<b>269,099</b>	<b>275,287</b>
<b>Net assets</b>			<b>269,099</b>	<b>275,287</b>
<b>Funds of the charity</b>				
Unrestricted funds			<b>269,099</b>	<b>275,287</b>
<b>Total charity funds</b>	13		<b>269,099</b>	<b>275,287</b>

These financial statements were approved by the board of trustees and authorised for issue on 2 November 2022, and are signed on behalf of the board by:

Mr O Bettum  
Trustee

The notes on pages 6 to 10 form part of these financial statements.

# Dulwich International Schools Foundation

## Notes to the Financial Statements

Year ended 31 December 2021

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Inselhofstrasse 3, 8008 Zurich, Switzerland.

### 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 Charities Act 2011.

### 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 measured at fair value through income or expenditure.

The financial statements are prepared in US Dollars, 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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 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 trustee 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.

# Dulwich International Schools Foundation

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

### Year ended 31 December 2021

#### 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.

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.

# Dulwich International Schools Foundation

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

Year ended 31 December 2021

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

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. Donations

	Unrestricted Funds \$	Total Funds 2021 \$	Unrestricted Funds \$	Total Funds 2020 \$
<b>Donations</b>				
Donations	—	—	250,000	250,000

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

	Unrestricted funds 2020 \$	Unrestricted funds 2019 \$
Charitable activities	149,970	127,904

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

	2021 \$	2020 \$
Charitable activities	9,000	149,970

# Dulwich International Schools Foundation

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

### Year ended 31 December 2021

#### 7. Other expenditure

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	\$	\$	\$	\$
Accountancy fees	1,939	<b>1,939</b>	1,965	1,965
Printing and Stationery	–	–	1,500	1,500
Bank charges	220	<b>220</b>	308	308
Foreign exchange gain / loss	11	<b>11</b>	(13)	(13)
	<u>2,170</u>	<u><b>2,170</b></u>	<u>3,760</u>	<u>3,760</u>

#### 8. Independent examination fees

	2021	2020
	\$	\$
Fees payable to the independent examiner for: Independent examination of the financial statements	<u><b>1,939</b></u>	<u>1,965</u>

#### 9. Staff costs

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

#### 10. Trustee remuneration and expenses

There was no remuneration received by trustees for the year ended 31 December 2021.

#### 11. Debtors

	2021	2020
	\$	\$
Other debtors	<u><b>4,600</b></u>	<u>4,600</u>

#### 12. Creditors: amounts falling due within one year

	2021	2020
	\$	\$
Accruals and deferred income	<u><b>3,904</b></u>	<u>1,965</u>

# Dulwich International Schools Foundation

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

Year ended 31 December 2021

### 13. Analysis of charitable funds

#### Unrestricted funds

	At 1 January 2021	Income \$	Expenditure \$	At 31 December 2021 \$
General funds	\$ 275,287	\$ —	\$ (6,188)	\$ 269,099

	At 1 January 2020	Income \$	Expenditure \$	At 31 December 2020 \$
General funds	\$ 179,017	\$ 250,000	\$ (153,730)	\$ 275,287

### 14. Analysis of net assets between funds

	Unrestricted Funds \$	Total Funds 2021 \$
Current assets	273,003	273,003
Creditors less than 1 year	(3,904)	(3,904)
<b>Net assets</b>	<u>269,099</u>	<u>269,099</u>

	Unrestricted Funds \$	Total Funds 2020 \$
Current assets	277,252	277,252
Creditors less than 1 year	(1,965)	(1,965)
<b>Net assets</b>	<u>275,287</u>	<u>275,287</u>

**DULWICH INTERNATIONAL SCHOOLS FOUNDATION**

England & Wales - Charity number 1166897

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# Accounts

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CHARITY REGISTRATION NUMBER: 1166897

**Dulwich International Schools Foundation**  
**Unaudited Financial Statements**  
**31 December 2020**

**SHAW WALLACE**  
Chartered accountants  
43 Manchester Street  
London  
W1U 7LP

# Dulwich International Schools Foundation

## Financial Statements

Year ended 31 December 2020

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Detailed statement of financial activities	<b>12</b>
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# Dulwich International Schools Foundation

## Trustee's Annual Report

Year ended 31 December 2020

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 December 2020.

### Reference and administrative details

<b>Registered charity name</b>	Dulwich International Schools Foundation
<b>Charity registration number</b>	1166897
<b>Principal office</b>	Inselhofstrasse 3 8008 Zurich Switzerland

### The trustee

The trustees who served the charity during the period were as follows:

Mr O Bettum  
Mr B Mcdouall  
Mr I Levy

<b>Independent examiner</b>	Hitesh Gadhia ACA 43 Manchester Street London W1U 7LP
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### Structure, governance and management

Dulwich International School Foundation is an independent charitable foundation governed by its constitution. Registered on the 4th May 2016, registration number 1166897. The elected Trustees are responsible for the overall governance of the foundation. The foundation has 3 trustees who form the management committee which meets on a frequent basis to review the foundation accounts and areas of activity and formulates its strategy.

### Objectives and activities

Our mission is to seed, mentor and activate organisations engaged in growing and strengthening the movement for educational and vocational equity and excellence. Our vision is to be a Catalyst for Change. Dulwich International Schools Foundation (DISF) is a philanthropic Catalyst for Social Change. We strive actively to support organisations and social enterprises that are engaged in guiding children and young adults to move from poverty into prosperity.

### Achievements and performance

Trustees are satisfied with the broad progress made during the year.

# Dulwich International Schools Foundation

## Trustee's Annual Report *(continued)*

Year ended 31 December 2020

### Financial review

The attached accounts show the current state of the finances, which the committee consider to be sound. The foundation is reliant on donations and grants, the income from which was \$250,000 for the year ended 31 December 2020 (2019: \$199,975) and at the end of the financial year net current assets were \$275,287 (2019: \$179,017).

The trustee's annual report was approved on 19 October 2021 and signed on behalf of the board of trustees by:

Mr O Bettum  
Trustee

# **Dulwich International Schools Foundation**

## **Independent Examiner's Report to the Trustee of Dulwich International Schools Foundation**

**Year ended 31 December 2020**

I report to the trustee on my examination of the financial statements of Dulwich International Schools Foundation ('the charity') for the year ended 31 December 2020.

### **Responsibilities and basis of report**

As the trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Hitesh Gadhia ACA  
Independent Examiner

43 Manchester Street  
London  
W1U 7LP

19 October 2021

# Dulwich International Schools Foundation

## Statement of Financial Activities

Year ended 31 December 2020

		2020		2019
	Note	Unrestricted funds \$	Total funds \$	Total funds \$
<b>Income and endowments</b>				
Donations	4	250,000	<b>250,000</b>	199,975
<b>Total income</b>		<u>250,000</u>	<u><b>250,000</b></u>	<u>199,975</u>
<b>Expenditure</b>				
Charitable activities	5,6	149,970	<b>149,970</b>	127,904
Other expenditure	7	3,760	<b>3,760</b>	2,239
<b>Total expenditure</b>		<u>153,730</u>	<u><b>153,730</b></u>	<u>130,143</u>
<b>Net income and net movement in funds</b>		<u>96,270</u>	<u><b>96,270</b></u>	<u>69,832</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		179,017	<b>179,017</b>	109,185
<b>Total funds carried forward</b>		<u>275,287</u>	<u><b>275,287</b></u>	<u>179,017</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 6 to 10 form part of these financial statements.

# Dulwich International Schools Foundation

## Statement of Financial Position

31 December 2020

	Note	2020		2019
		\$	\$	\$
<b>Current assets</b>				
Debtors	11	4,600		4,600
Cash at bank and in hand		<u>272,652</u>		<u>176,276</u>
		<b>277,252</b>		<b>180,876</b>
<b>Creditors: amounts falling due within one year</b>	12	<u>1,965</u>		<u>1,859</u>
<b>Net current assets</b>			<b>275,287</b>	<b>179,017</b>
<b>Total assets less current liabilities</b>			<b>275,287</b>	<b>179,017</b>
<b>Net assets</b>			<b>275,287</b>	<b>179,017</b>
<b>Funds of the charity</b>				
Unrestricted funds			<b>275,287</b>	<b>179,017</b>
<b>Total charity funds</b>	13		<b>275,287</b>	<b>179,017</b>

These financial statements were approved by the board of trustees and authorised for issue on 19 October 2021, and are signed on behalf of the board by:

Mr O Bettum  
Trustee

The notes on pages 6 to 10 form part of these financial statements.

# Dulwich International Schools Foundation

## Notes to the Financial Statements

Year ended 31 December 2020

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Inselhofstrasse 3, 8008 Zurich, Switzerland.

### 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 Charities Act 2011.

### 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 measured at fair value through income or expenditure.

The financial statements are prepared in US Dollars, 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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 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 trustee 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.

# Dulwich International Schools Foundation

## 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.

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.

# Dulwich International Schools Foundation

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

Year ended 31 December 2020

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

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. Donations

	Unrestricted Funds \$	Total Funds 2020 \$	Unrestricted Funds \$	Total Funds 2019 \$
<b>Donations</b>				
Donations	250,000	<b>250,000</b>	199,975	199,975

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

	Unrestricted funds 2020 \$	Unrestricted funds 2019 \$
Charitable activities	<b>149,970</b>	127,904

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

	2020 \$	2019 \$
Charitable activities	<b>149,970</b>	127,904

# Dulwich International Schools Foundation

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

### Year ended 31 December 2020

#### 7. Other expenditure

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	\$	\$	\$	\$
Accountancy fees	1,965	<b>1,965</b>	1,859	1,859
Printing and Stationery	1,500	<b>1,500</b>	–	–
Bank charges	308	<b>308</b>	273	273
Foreign exchange gain / loss	(13)	<b>(13)</b>	107	107
	<u>3,760</u>	<u><b>3,760</b></u>	<u>2,239</u>	<u>2,239</u>

#### 8. Independent examination fees

	2020	2019
	\$	\$
Fees payable to the independent examiner for: Independent examination of the financial statements	<u><b>1,965</b></u>	<u>1,859</u>

#### 9. Staff costs

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

#### 10. Trustee remuneration and expenses

There was no remuneration received by trustees for the year ended 31 December 2020.

#### 11. Debtors

	2020	2019
	\$	\$
Other debtors	<u><b>4,600</b></u>	<u>4,600</u>

#### 12. Creditors: amounts falling due within one year

	2020	2019
	\$	\$
Accruals and deferred income	<u><b>1,965</b></u>	<u>1,859</u>

# Dulwich International Schools Foundation

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

### Year ended 31 December 2020

#### 13. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 2020	Income \$	Expenditure \$	At 31 December 2020 \$
General funds	0 \$ 179,017	250,000	(153,730)	<u>275,287</u>

	At 1 January 2019	Income \$	Expenditure \$	At 31 December 2019 \$
General funds	9 \$ 109,185	199,975	(130,143)	<u>179,017</u>

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

	Unrestricted Funds \$	Total Funds 2020 \$
Current assets	277,252	<u>277,252</u>
Creditors less than 1 year	(1,965)	<u>(1,965)</u>
<b>Net assets</b>	<u>275,287</u>	<u>275,287</u>

	Unrestricted Funds \$	Total Funds 2019 \$
Current assets	180,876	180,876
Creditors less than 1 year	(1,859)	<u>(1,859)</u>
<b>Net assets</b>	<u>179,017</u>	<u>179,017</u>

**Dulwich International Schools Foundation**

**Management Information**

**Year ended 31 December 2020**

**The following pages do not form part of the financial statements.**

# Dulwich International Schools Foundation

## Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020 \$	2019 \$
<b>Income and endowments</b>		
<b>Donations</b>		
Donations	<u>250,000</u>	<u>199,975</u>
<b>Total income</b>	<u><u>250,000</u></u>	<u><u>199,975</u></u>
<b>Expenditure</b>		
<b>Charitable activities</b>		
DetailedSOFAExpenditureOnCharitableActivitiesType2H	<u>149,970</u>	<u>127,904</u>
<b>Other expenditure</b>		
Accountancy fees	1,965	1,859
Printing and Stationery	1,500	–
Bank charges	308	273
Foreign exchange gain / loss	(13)	107
	<u>3,760</u>	<u>2,239</u>
<b>Total expenditure</b>	<u><u>153,730</u></u>	<u><u>130,143</u></u>
<b>Net income</b>	<u><u>96,270</u></u>	<u><u>69,832</u></u>

**Dulwich International Schools Foundation**  
**Notes to the Detailed Statement of Financial Activities**  
**Year ended 31 December 2020**

	<b>2020</b>	2019
	\$	\$
<b>Charitable activities</b>		
<b>Charitable activity</b>		
<b><i>Activities undertaken directly</i></b>		
Direct charitable activity	<b><u>149,970</u></b>	<u>127,904</u>
<b>Charitable activities</b>	<b><u><u>149,970</u></u></b>	<u><u>127,904</u></u>