

CHARITY REGISTRATION NUMBER: 1166897

Dulwich International Schools Foundation
Unaudited Financial Statements
31 December 2021

SHAW WALLACE
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W1U 7LP

Dulwich International Schools Foundation

Financial Statements

Year ended 31 December 2021

	Page
Trustee's annual report	1
Independent examiner's report to the trustee	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6

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 funds	Total funds
	Note	\$	\$
Income and endowments			
Donations	4	—	250,000
Total income		—	250,000
Expenditure			
Charitable activities	5,6	4,018	149,970
Other expenditure	7	2,170	3,760
Total expenditure		6,188	153,730
Net (expenditure)/income and net movement in funds		(6,188)	96,270
Reconciliation of funds			
Total funds brought forward		275,287	179,017
Total funds carried forward		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 \$
Current assets				
Debtors	11	4,600		4,600
Cash at bank and in hand		<u>268,403</u>		<u>272,652</u>
		273,003		277,252
Creditors: amounts falling due within one year	12	<u>3,904</u>		<u>1,965</u>
Net current assets			269,099	275,287
Total assets less current liabilities			<u>269,099</u>	<u>275,287</u>
Net assets			<u>269,099</u>	<u>275,287</u>
Funds of the charity				
Unrestricted funds			269,099	275,287
Total charity funds	13		<u>269,099</u>	<u>275,287</u>

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 \$
Donations				
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	1,939	1,965	1,965
Printing and Stationery	—	—	1,500	1,500
Bank charges	220	220	308	308
Foreign exchange gain / loss	11	11	(13)	(13)
	<u>2,170</u>	<u>2,170</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>1,939</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>4,600</u>	<u>4,600</u>

12. Creditors: amounts falling due within one year

	2021	2020
	\$	\$
Accruals and deferred income	<u>3,904</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	<u>275,287</u>	<u>—</u>	<u>(6,188)</u>	<u>269,099</u>

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

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)
Net assets	<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)
Net assets	<u>275,287</u>	<u>275,287</u>