

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**

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

# **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 funds	Total funds
	Note	\$	\$
<b>Expenditure</b>			
Charitable activities	4,5	75,001	4,018
Other expenditure	6	2,367	2,170
<b>Total expenditure</b>		<u>77,368</u>	<u>6,188</u>
<b>Net expenditure and net movement in funds</b>		<u>(77,368)</u>	<u>(6,188)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		269,099	275,287
<b>Total funds carried forward</b>		<u>191,731</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><b>191,731</b></u>	<u><b>269,099</b></u>
<b>Net assets</b>			<u><b>191,731</b></u>	<u><b>269,099</b></u>
<b>Funds of the charity</b>				
Unrestricted funds			<u><b>191,731</b></u>	<u>269,099</u>
<b>Total charity funds</b>	12		<u><b>191,731</b></u>	<u><b>269,099</b></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	(3,869)	<b>(3,869)</b>
<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	(3,904)	(3,904)
<b>Net assets</b>	<u>269,099</u>	<u>269,099</u>