

THE UNITED WORLD COLLEGES INTERNATIONAL
(Company Limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 2020



UK Company Number: 0908758

UK Registered Charity Number: 313690

Table of Contents

Presidents, Patrons, Directors and Officers	3
Members of the UWC Council	3
Staff of UWC International at Year End	5
Advisers	6
Statement of the Chair	8
Directors' Report	10
Statutory and Financial Information	17
Statement of Directors' Responsibilities	20
Independent Auditor's Report to the Members of the United World Colleges (International)	21
Consolidated Statement of Financial Activities	24
Consolidated Balance Sheet	25
Company Balance Sheet	26
Consolidated Statement of Cash Flows	27
Consolidated Statement of Funds	28
Accounting Policies	30
Notes to the Financial Statements	33
Prior year statement of funds and notes	44

*Presidents, Patrons, Directors and Officers***President of the United World Colleges**

Her Majesty Queen Noor

International Patrons

Mr Shelby M C Davis

Mr Lu Pat Ng

Mr W Galen Weston

Chair of UWC Board

Dr Musimbi Kanyoro

Country of Residence

Kenya/USA

Directors

Ms Carma Elliot Singapore *(from January 2020)*

Mr Christian Hodeige Germany

Mr Colin Habgood (Treasurer) Spain

Mr Driek Desmet UK

Ms Eva Eschenbruch Germany *(to July 2020)*

Ms Laura Carone Argentina

Mr Laurence Nodder Germany *(to December 2019)*

Ms Lin Kobayashi Japan *(from January 2020)*

Mr Marco Provencio Mexico

Ms Maria Inês Kavamura USA/Brazil

Ms Nicole Severino Philippines *(to December 2020)*

Mr Pål Brynsrud (Vice Chair) Norway

Mr Peter Howe UK *(to December 2020)*

Mr Ulhas Yargop India *(to December 2019)*

Ms Veronika Zonabend Russia

Ms Victoria Mora USA

Mr Aram Rabadi Jordan *(from July 2020)*

Mr Gabriel Abad Fernandez Armenia *(from January 2021)*

Ms Mariana Arrobas Portugal *(from January 2021)*

Officers

Jens Waltermann Executive Director

Hannah Tümpel Company Secretary *(to 18 April 2020)*

Katharine Turner Company Secretary *(from 18 April 2020)*

*Members of the UWC Council***Chair of UWC Council**

Mr Quique Bassat (from January 2020)

Spain

UWC Council members

Ms Amantia Muhedini Albania

Ms Anja Weiss (to August 2019) Germany

Ms Anna Lord (to March 2020) Singapore

Ms Anna Marsden (from July 2019) Tanzania

Ms Anne McLellan Canada

Mr Anthony Tong Hong Kong

Mr Aram Rabadi (to June 2020) Jordan

Mr Arnett Edwards Hong Kong

REPORT AND FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 APRIL 2020**

Ms Berit Virtanen-Thewlis	Finland/USA
Ms Berta Fraguas (to December 2019)	Spain
Mr Bob (Robert) Harayda (from January 2020)	UK
Ms Carma Eliot (to December 2019)	Singapore
Ms Charlotte Meyer	UK
Ms Christine Hemelings (from July 2019)	Tanzania
Ms Chulu Chansa	Zambia
Mr Chris Edwards (to July 2019)	Singapore
Ms Cristina Ravaglia	Italy
Ms Désirée McGraw (to December 2019)	Canada
Mr Dzenan Hakalovic (from July 2019)	Bosnia & Herzegovina
Mr David Opoku	Ghana
Ms Elizabeth Sellevold (to December 2019)	Norway
Mr Eric Munoz	USA
Ms Fleur Meijs	UK
Mr Gabriel Abad Fernandez (to December 2020)	Armenia
Ms Gauri Bhure	India
Mr Gudmundur Hegner Jonsson (to November 2019)	Norway
Mr Hein Schreuder	Netherlands
Ms Ivana Situm	USA
Mr Jason McBride	Thailand
Ms Jelena Fomiskina (from January 2020)	Latvia
Ms Jo Loiterton (from December 2019)	Norway
Mr Jon Schneider	USA
Ms Jill Longson	UK/Spain
Ms Juliana Bitarabeho	Uganda
Ms Kate de Pury	Russia/UK
Ms Kristin Vinje	Norway
Mr Laurence Nodder (from January 2020)	Germany
Mr Leon Toh (to December 2019)	Singapore
Ms Lin Kobayashi (to December 2019)	Japan
Mr Lodewijk van Oord	The Netherlands
Ms Lucy Telfar Barnard	New Zealand
Ms Mariana Arrobas (to December 2020)	Portugal
Dr Mark Mills	Eswatini
Mr Mark Wang	China
Mr Mauricio Viales	Costa Rica
Ms Maya Alkateb (to December 2019)	Syria
Mr Michael Emery	UK/Norway
Mr Michael Price (to August 2019)	Italy
Mr Mohamed Ahmed Eid Youssef (to December 2019)	Egypt
Mr Morten Spenner	UK
Mr Murray McCartney	Zimbabwe
Mr Over Gonzales	Colombia
Mr Pär Stenbäck (to December 2019)	Finland
Mr Pelham Lindfield Roberts	China
Mr Philipp von Hardenberg	Thailand
Mr Piotr Maciej Hołysz	Poland/USA
Mr Robert Tomalin (to August 2019)	Colombia
Mr Roderick Jemison	Japan
Mr Sajjad Akhtar (from March 2020 to August 2020)	Singapore
Ms Soraya Sayed Hassen	India
Mr Stephen Lowry	Eswatini
Mr Stephen Tengan	Ghana

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

Ms Susan Mullins	USA
Mr Taha Ismael (from January 2020)	Libya
Ms Tamaisha Eytel	Jamaica
Mr Tyrone Pile (from January 2020 to August 2020)	Canada
Mr Ulhas Yargop (from January 2020)	India
Mr William Morrison	UK
Mr William Turner (from August 2019)	Italy
Ms Zeina Bali (from January 2020)	Syria
Mr Yamal Matabudul (to November 2019)	Mauritius

Staff of UWC International

Management

Jens Waltermann	Executive Director (<i>alumnus of Pearson College UWC, 1985</i>), (<i>from 29 June 2015</i>)
Kate Turner	Deputy Executive Director Programmes and Administration (<i>from 2 January 2014</i>)
Hannah Tümpel	Deputy Executive Director Advancement (<i>alumna of UWC Adriatic, 1998</i>), (<i>from 1 April 2016</i>)
Mary Stannard	Head of Finance (<i>From October 2020</i>)
Arcott Mahesh	Head of Finance (<i>from July 2019 - January 2020</i>)
Rebecca Warren	Head of Educational Development (<i>from September 2018</i>)
Philine Nau	Head of Programme Development & Safeguarding Officer (<i>from June 2017</i>)
Julian Marland	Head of Philanthropy (<i>from September 2019 - July 2020</i>)
Semra O'Reilly	Head of Human Resources (<i>from 4 April 2017</i>)
Matthias Rosenberg	Head of School and College Development (<i>alumnus of UWC Li Po Chun of Hong Kong, 1994</i>) (<i>from 31 July 2017</i>), Head of Programmes (<i>from March 2019</i>)

Staff (in alphabetical order)

Alberto Terenzi	Engagement & Outreach Officer (<i>from April 2019 - May 2020</i>)
Berianne Coutts	Senior Financial Accountant (<i>from March 2009</i>)
Celia Konig	Communications and Engagement Officer (<i>from August 2019</i>)
Clara Cruz	Digital Communications Coordinator (<i>alumna of UWC Adriatic, 1998</i>) (<i>from June 2017</i>),
Daniela Lipia	Communications Officer (<i>from April 2016</i>) Coordinator (<i>April 2016-December 2016</i>), Communications Coordinator (<i>from January 2017</i>)
Delphine Poschmann	Institutional Partnerships Manager (<i>from May 2020</i>)
Eva Kontidi	Programmes Officer (<i>from September 2019</i>)
Fiona Harris	Office Administrator (<i>from May 2019</i>)
Isabella Carey	Programme Development Officer (<i>from June 2019</i>)
Izzat Shamroukh	Global Selection Programme Officer (<i>alumnus of UWC Atlantic College, 2006</i>) (<i>from March 2018</i>), Programme Coordinator (<i>from March 2019</i>)
Lachlan Keen	Philanthropy Manager (<i>from January 2020</i>)
Laura Deller	Senior Programmes Officer (<i>from July 2019 - on maternity leave since April 2020</i>)
Mane Manukyan	Executive Office Coordinator (<i>from July 2017</i>)
Martina Retzgen	Accountant for Berlin Office (<i>from February 2020</i>)
Michael Royce	Senior Programmes Officer (Maternity Cover) (<i>from April 2020</i>)
Radka Pudilova	Programme Officer (<i>alumna of Mostar, 2009</i>) (<i>from September 2019</i>)
Sarah Haberl	Office Administrator (Berlin Office) (<i>alumna UWC Pearson, 2011</i>) (<i>from November 2019</i>)
Sarah Le Grand	Temporary Executive Office Coordinator (<i>from January to July 2019</i>)
Sheri Uludag	Fundraising Officer (<i>from August 2017</i>), Funded Programmes Coordinator (<i>from March 2019</i>)
Sope Adekola	School and College Support and Development Officer (<i>July 2016 - April 2019</i>), Programme Coordinator (<i>from April 2019 - to December 2020</i>)

REPORT AND FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 APRIL 2020**

Victoria Gee Events Coordinator *(from November 2017 to November 2020)*
Programmes Coordinator *(from November 2020)*

Interns

Caoimhe Ring Fund Development Intern *(June - November 2019)*
Mrinali Mittal Finance & Human Resources Intern *(May - Aug 2019)*

Volunteers

Dajana Karge Programmes Team Volunteer
Esther-Gail Francis Communications and Education Team Volunteer
Hanna Celina Education Team Volunteer
Justin Bakoubolo Programmes Team Volunteer
Karen Hong Education Team Volunteer
Kelly Mullally Programmes Team Volunteer
Kinga Skomra Finance and Data Volunteer
Kushal Sohal Education Team Volunteer
Marina Parai Communications and Education Team Volunteer
Melissa Yeunh Programmes Development Team Volunteer
Nele Merholz Communications and Education Team Volunteer
Lia Da Gia Communications and Education Team Volunteer
Simon Liu Education Team Volunteer
Sunny Tran Finance and Programmes Team Volunteer
Victoire Bret Communications and Education Team Volunteer
Virag Nemeth Communications and Education Team Volunteer
Warda Arif Education Team Volunteer

Advisors

Ailin Fernandez National Committee Fundraising Program Administrator *(alumna UWC Red Cross Nordic, 2014) (from June 2019)*
Amelia Redmond Communications and Engagement Consultant *(alumna Peason College UWC, 2012) (from September 2017 to August 2019)*
Andrew Mahlstedt Senior Consultant Global NC Fundraising
Anne Nonnass Berlin Office Project Manager *(alumna Peason College UWC, 2008) (from September to November 2019)*
Anthie Papapericleous EU Project Manager for UWC Cyprus *(from July 2019 to February 2020)*
Bruno Della Chiesa Consultant: Harvard Impact Study
Carlos White IT Assistant *(from September 2019 to February 2020)*
Haneen Eldiri National Committee Fundraising Program Administrator *(alumna UWC Dilijan, 2016) (from March 2020)*
Kaya Karam NC Development Consultant *(alumna UWC South East Asia, 1985) (from January 2020)*
Nick Marjanovic IT Assistant *(from April 2020)*
Peter Verhille Senior Advisor International Fund Development *(alumnus UWC Atlantic College, 1980)*
Vanessa Christoph Consultant: Harvard Impact Study

UWC International would not be able to fulfil its mission without the invaluable help of its many volunteers. Although it is impossible to know exactly, our calculation is that at any point in time the global movement is supported by over 4,000 active volunteers who run UWC national committees (NCs), boards, task forces, steering groups and other working groups. The Directors feel deeply indebted to these individuals for their passion and wish to express gratitude for their on-going support.

Commitment to Diversity

UWC International aims to reflect its core value of diversity in every possible way, including through its staff and interns. Throughout the year, 22 staff and interns represented the following nationalities and ethnic backgrounds: Armenian, American, Australian, Belgian, Canadian, Czech, Cypriot, English, French, German, Greek, Irish, Indian, Italian, Jewish, Nigerian, Portuguese, Palestinian and Turkish.

Auditors

Haysmacintyre LLP
10 Queen Street Place, London EC4R 1AG

LM Audit & Tax GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft
Paul-Gerhardt-Allee 50
D-81245 München

Solicitors

Russell Cooke
2 Putney Hill, Putney, London SW16 6AB

Bankers

Royal Bank of Scotland plc
127-128 High Holborn, London WC1H 9LT
Scottish Widows Bank
PO Box 12757, 67 Morrison Street, Edinburgh EH3 8YJ

Hypovereinsbank (Member of UniCredit)
UniCredit Bank AG
Arabellastraße 12, 81925 München

Investment Managers

Cazenove Capital Management
12 Moorgate, London EC2R 6DA

Statement of the Chair

I am pleased to introduce the Annual Report and Accounts of the United World Colleges (International) for the year from 1 May 2019 to 30 April 2020.

A period of exciting developments crossed with the start to the challenges that 2020 ushered in: from celebrating the opening of the 18th UWC school in Tanzania (UWC East Africa) to dealing with the temporary closing of our school campuses in the face of the COVID-19 pandemic, and so much more in between. At the time of writing this, it is also important to mention other events of significance, which do not all fall within the period, covered in this report. As a global movement, the political unrest felt in many of our school countries, from Hong Kong and Thailand, to the USA and Armenia heavily swayed our work in 2020. Front and centre among these is the killing of George Floyd in Minneapolis which propelled forward our prioritisation of Diversity, Equity and Inclusion work in order to create a truly antiracist network and, ultimately, contribute to an antiracist world. This work will be covered in future editions of this report.

Throughout these highs and lows, what has marked me most throughout this first full financial year, that I have spent as Chair of the UWC International Board, is the sense of determination and passion that unites the thousands of UWC students, alumni, volunteers, staff members, partners and donors that make up the UWC movement. This sense of commitment drives UWC forward, making sure we continue to develop, to adapt, to innovate and to reach out to more individuals and communities around the world in order to achieve our shared mission to make education a force for peace and sustainability.

Now, as we stand in the midst of a global pandemic that has already caused seismic shifts across the world and within the UWC movement, this sense of determination and passion fills me with confidence and optimism as I look at the road ahead. As you will read in this report, this road has been, and continues to be, navigated by our three strategic pillars: Seek, Educate, Inspire.

With a mission as ambitious - and as important - as ours, finding ways to seek broader swathes of youth is key to making it a reality. We are grateful to the over 150 National Committees who help equally ambitious young people from all backgrounds and cultures find their way to UWC, alongside the numerous partner organisations and many supporters across the globe, as well as the many volunteers who support UWC in various capacities.

Our special and most sincere thanks and appreciation goes to our donors - both the longstanding and the new ones - who enable those same young people to access a UWC education regardless of socioeconomic means. Without their generosity UWC would simply not be possible and we are particularly grateful for their steadfast support during these volatile times.

Education is at the centre of what we do and I am proud to say that we continued to push the boundaries of what makes education relevant, impactful and inspiring this year. 2019 marked the launch of a UWC movement-wide collaboration with the International Baccalaureate (IB), our longstanding partner, to re-examine the educational programmes of the IB and of UWC in a way that ensures they continue to meet the needs of students looking to change the world for the better. The UWC Short Course Development Initiative was also formed to help achieve our goal of reaching 3,000 participants by 2023 through these shorter - but no less impactful - microcosms of the UWC experience. And now, as we enter an increasingly digital world accelerated by the pandemic, UWC teachers are working together to provide a quality UWC education - and experience - online. These developments will far outlast the pandemic and are an exciting step towards further improving the accessibility of the education we provide.

We acknowledge that the unexpected turns 2020 has so far taken have not been easy for those at the helm of transferring the in-person UWC experience into the online sphere: our teachers and staff members. We thank you from the bottom of our hearts for the support, inspiration and dedication that you share with UWC students on a daily basis - and for the adaptability and innovation that you bring to the UWC movement.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

From education to inspiration, our presence at global events, from the World Economic Forum in Davos to the Skoll World Virtual Forum, helped amplify our vision for education into the wider consciousness of current influencers and decision makers. Meanwhile, community-focused events such as the UWC Unlocked Talks are helping to amalgamate the ideas, experiences and expertise shared across our sprawling movement into workable steps forward. And these steps go far beyond just talking: in 2019 alone, UWC students dedicated 180,000 hours to community service projects, and from the grassroots level up to international organisations, we are proud of our alumni's impact on the matters of global and local urgency that so desperately need our attention.

If there is anything that these first months of 2020 have demonstrated, it's that a different kind of world is as possible as it is needed. We thank you for standing by our side in the belief that this new world must have equity, peace and sustainability at its core, and that it is by empowering young people in every corner of the world as trailblazers of these values that we will get there.

Musimbi Kanyoro

Musimbi Kanyoro
Chair, UWC International Board

Directors' Report

The Directors of The United World Colleges (International) (the 'company') present their statutory report for the year ended 30 April 2020. The Directors make up the International Board of Directors (the 'Board') of the United World Colleges ('UWC') International organisation. Together with the members of the International Council (the 'Council') they form the membership of UWC International.

Identity and constitution

The company is a United Kingdom company limited by guarantee (Company Number 908758) and a United Kingdom registered charity (Charity Number 313690). The liability of members in the event of the company being dissolved is limited to not more than £1 per member. There is no share capital. The governing document of the company is the Memorandum and Articles of Association, the current version of which is dated 8 September, 2020.

Governance and Management

The Articles of Association provide for an International Board of Directors of up to 16 members. Directors serve for a term of three years and may be re-appointed for a second term of three years, and potentially for one extra year in the case of officers and Board committee chairs. The Articles of Association also provide for a UWC Council of up to 80 members.

In 2019-2020, the Board met four times (July 2019 in London; November 2019 at UWC Atlantic in Wales; March 2020 at UWC East Africa in Tanzania and remotely in April 2020).

The UWC Council met in November 2019 at UWC Atlantic in Wales. The Directors are satisfied that the current pattern of meetings gives sufficient scope to attend to matters of UWC's organisational and strategic development as well as items of governance and financial oversight.

Appointment and Induction of Directors and Company Members

The Articles of Association stipulate that the Directors are elected by the UWC Council and give the Board responsibility for appointing members of the UWC Council. The Nominating and Governance Committee of the Board is responsible for making recommendations for election and appointment, usually following an annual nominating process preceded by a public call for nominations.

In making recommendations for election and appointment, the Nominating and Governance Committee seeks to achieve a level of diversity that goes some way to reflecting the diversity of the UWC International movement. The Committee also monitors the mix of skills, attributes, experience and backgrounds and identifies gaps.

Potential nominees to the Board and UWC Council are provided with information about the work of both bodies, together with a copy of a policy on the expectations and responsibilities of membership. The Nominating and Governance Committee has further responsibility for issues associated with the induction, training and self-evaluation of Board Members.

Committees

The Board has nine sub-committees:

- Finance and Audit Committee
- Community Engagement Committee
- Committee for the Governance of the National Committee System
- Committee of the National Committees
- International Development Committee
- Personnel and Remuneration Committee
- Nominating and Governance Committee
- College Chairs' Committee
- College Heads' Committee

Day-to-day Management

The Directors have delegated day-to-day management responsibilities to the Executive Director. Staff are based at the company's office (the 'International Office'), with some working remotely around the world. On 1 May 2019, the UWC International Office in London moved into its new premises at 55 New Oxford Street, WC1A 1BS, London. Our subsidiary, United World Colleges International GmbH incorporated during the year, is operating a second office in Berlin starting from January 2020. Some staff were relocated from London to Berlin whilst others were recruited in Berlin. More recently, since March 2020, all employees have been following national guidelines related to COVID-19, with most of them working from home and only occasionally and when needed working from the office in either London or Berlin.

UWC International has continued to upgrade its use of technology in order to support staff within the London and Berlin offices, including the introduction of Slack as the main internal communication platform and video conferencing via Zoom, Skype and Google. With staff mostly working remotely since March 2020, continuous efforts are underway to make sure work is not disrupted. UWC International has also continued to support the wider movement in terms of digital solutions, with a particular focus on UWC national committees. A working group consisting of UWC International Office and Committee of National Committees members was engaged in finding an alternative to the current online application platform, FluidReview, and three alternative options were reviewed leading to the choice of a new provider in the second part of 2020. The UWC International Office continues to provide support to UWC national committees in setting up and managing their websites based on UWC International templates, with 111 of them being active to date.

The company's activities are funded in large part through annual payments from the UWC schools and colleges and in smaller parts through investment income and donations from individuals and charitable foundations.

Memoranda of Understanding

The relationship between the schools and colleges and UWC International is set out in Memoranda of Understanding ('MoU'). These define mutual responsibilities and expectations and set down UWC International's responsibilities on behalf of the organisation as a whole. A similar MoU has been rolled out between UWC International and the national committees ('NC's'), with 112 MoUs signed as of April 2020.

Objectives and activities

The objective of the company is to advance the purposes of the UWC International movement and its constituent parts in line with the UWC mission:

To make education a force to unite people, nations and cultures for peace and a sustainable future.

This mission gives the UWC organisation an overall aim and sense of purpose and direction. The mission is embraced throughout the organisation and the Directors believe that it encapsulates the commitment of UWC's members and supporters while at the same time articulating a continuing challenge.

In 2019-20, UWC International implemented its mission and objectives through 18 UWC schools and colleges and over 155 UWC national committees, currently selecting students in their respective countries and territories. In March 2019, the UWC International Board approved the International School Moshi (ISM) in Tanzania as the 18th UWC; the school is now named UWC East Africa and welcomed its first cohort of UWC national-committee selected students in August 2019. The total number of students in the schools and colleges in 2019-2020 was 10,786. There are nearly 60,000 UWC alumni.

To accommodate the activities undertaken by the organisation in Berlin, a new wholly owned subsidiary entity was formed, United World Colleges International gGmbH. This wholly owned subsidiary entity has been consolidated into the group financial statements for the year ended 30 April 2020.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

The Directors confirm that they have had due regard to the Charity Commission guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting policies.

Public benefit is embedded in the Charity's strategy and operations. Primarily, it delivers benefit to the public through offering financial support, bursaries and scholarships to beneficiaries towards the provision of education. Further details of these activities are provided in the notes to the financial statements.

Strategy

In October 2017, the Board approved the UWC Strategy entitled "UWC Strategy – 2018 and Beyond" which is available on the UWC website.

The overarching aim of the Strategy is to increase UWC's impact in making education a force for a more peaceful and sustainable future. It broadens UWC's ambition from providing transformative education for its students to becoming a global voice for values and diversity-based education for peace and sustainability. UWC aims to increase its impact by focusing on three key areas:

1. *Seek:* UWC will seek a deliberately diverse group of students for our schools and colleges from across the globe through the UWC national committees and strive to enable access to a UWC education for these students independent of socio-economic means.
2. *Educate:* UWC will educate our students based on trust, responsibility and autonomy in order for them to develop agency, experience values and gain the attitudes and competencies to be forces for peace, sustainability and social justice.
3. *Inspire:* UWC will inspire members of the UWC community to live and act in accordance with the UWC mission and it will inspire its partners and other actors in education to embrace values-based education celebrating diversity and promoting peace, sustainability and social justice.

The Strategy sets the direction and defines strategic goals for the entire UWC movement. It is to be read in conjunction with a three-year Initial Action Plan, which outlines specific steps and measurable targets for the UWC movement to act on in the years 2018 to 2020.

In 2019, the UWC International Office restructured in order to align the team to deliver on the UWC strategy. The School and College and National Committee teams were merged to ensure efficiency in a Programmes Team running and constantly optimising established UWC International programmes. Next to it a new Programme Development team was created which focuses on building up priority programmes such as safeguarding, mental health, national committee and new school and college development.

Over the financial year 2019-2020, UWC International continued to implement the initiatives under its strategic action plan:

- *Seek:* our work in this area focused around strengthening the reach and capacity of our network of national committees over five key initiatives:
 - NC Fund: the NC Grant Programme is now fully administered through a grant making software (BlackBaud Grantmaking) implemented by the UWC International Office. Applicant NCs now have access to a library of templates for grant applications as well as additional resources and best practice to help them prepare realistic, targeted and well-planned grant projects. Small grants (up to £3,000) will continue to be reviewed by UWC International, while large grants (from £3,001 to £15,000) will continue to be reviewed by UWC International together with the Committee of the National Committee (CNC). As of November 2019, the NC Grant Programme is administered by the Programmes Team, which is in charge of overall capacity building of NCs.
 - The National Committee Fundraising Programme has been moving forward, with the UWCIO team building the structure for the programme and working with 45 NCs to better assess their practices and capacities for fundraising. Each NC in the programme has received an individualized "road map" to lay out a path forward to building sustainable fundraising operations. After a thorough revision of all existing support materials, the programme built a

new section on the NC Space dedicated to NC fundraising. The programme has worked with 23 NCs to build alumni databases, and worked with the UWCIO Communications team to improve NC promotional media (primarily websites and social media).

- The Global Selection Programme (GSP) has entered its second year of operation with 199 applications having been completed. Global selection events took place in Amsterdam, Dubai, Bangkok, Toronto, San Francisco, and San Jose. Selections were then adapted online as a result of COVID-19 challenges. 112 candidates were nominated to schools and colleges. For the first time, UWC International also attended selected education fairs in São Paulo, Dubai, Hong Kong and New Delhi.
- Develop Strategy: UWC schools and colleges have started to cascade the UWC movement's strategy within their own strategy and planning with multiple initiatives and regular reviews done at the UWC International governance level.
- UWC continued to use a financial needs assessment calculator in order to support the coherent and effective allocation of scholarship funds to individual students.
- Continue seeking improvements to the selection, preparation and support of scholars under the UWC Refugee Initiative: the UWC International Office has continued to support national committees that select candidates with a refugee background and is in the process of formalising working relationships with UNHCR country offices through Standard Operating Procedures starting with Kenya - which due to the RISE-UWC scholarship programme and foundation programme in collaboration with Amala has become a new focus country for the initiative.
- *Educate*: work in this area has focused on the review of current educational models across the movement and roll-out of a leadership development programme to identify the future generation of leaders within UWC schools and colleges, specifically:
 - Develop and rollout Leadership Development Programme: phase 2 took place at UWC Atlantic in September 2019 as a joint venture with SUEZ.
 - Develop close cooperation with the International Baccalaureate Organisation (IBO): conversations have continued with the IBO. We are both submitting a proposal of change to the IBO, as well as seeing what we are invited to pilot.
 - Establish Education Committee: the Education Strategy Steering Group was formed as part of Working Together. It is anticipated that an Educational Committee may still be formed in due course.
 - Develop and Increase Short Courses: the 2019 partnership with the Spanish National Committee, called the Short Course Development Initiative, continued beyond its nine-month pilot into the second half of 2020 and was instrumental in supporting course organisers with going virtual due to the complications of the pandemic.
 - Develop and embed Education Outreach: Teach for All (TFA) partnership was strengthened through participation in the Global Conference and an analysis of students entering through the Teach for All pipeline into UWC.
 - COVID-19 consequences: almost all UWC schools have changed from in-person to online teaching and learning in the past few months. The shift has been a challenge, but the feedback from students and teachers alike has so far been very positive on the whole. We are immensely grateful for and proud of the amazing effort students and teachers have been putting into making this new way of studying and collaborating across time-zones possible.
- *Inspire*: our work in this area focused on enhancing our advocacy among our stakeholders and external partners around our mission and values:
 - Enhance UWCx: 14 UWCx initiatives (i.e. initiatives run by UWC supporters that encourage commitment to the UWC values and mission) are currently running, and two new initiatives have been submitted to and approved by the Community Engagement Committee (CEC) of the UWC International Board in the period of May 2019-April 2020. In the absence of an Engagement Coordinator from May 2020, new applications for UWCx initiatives will be put on pause.
 - Roll out "UWC Pledge": formerly known as "Generational Commitment", the UWC Pledge was rolled out at 16 of the 18 UWC schools and colleges, and 76% of the 2019 class of graduating students committed to give back to UWC in time, treasure and talent. This

participation rate meant that the class of 2019 succeeded in unlocking a full UWC scholarship donated by the Generational Circle of donors (one per each of the participating UWC Schools/College) for a student from a refugee, displaced or persecuted background who will start their UWC journey this coming academic year.

- Expand and improve UWC Partnership Programme: the UWC International Office continued its on-going collaboration with numerous external partners and like minded organisations, including the World Economic Forum, Teach for All and other organisations.
- UWC Unlocked Talks: UWC Unlocked Talks were started in March 2020 to unite a global UWC community in lockdown with interactive Talks on a variety of topics - from the climate crisis to the refugee crisis - led by UWC alumni, staff, students and short course organisers for the community. By 30 April 2020, 10 Talks have been held and audience sizes have varied between 30 and 100.

In order to enable our goals in the areas of Seek, Educate and Inspire, a number of supporting areas needed to be shaped up significantly. The action plan sets specific objectives under finance, fundraising, governance, communications and technology.

- *Finance:* The focus on financial sustainability as a key pillar of the strategy is ongoing with the work of the finance taskforce being continued by a school-led Financial Sustainability Group. One of the main objectives, in partnership with the national committees and schools & colleges, to deliver the optimum mix of students and funding that would enable the latter to fulfil the mission in a financially sustainable manner. To this end, efforts are underway to generate stable funding streams to develop the capacity at the national committee and regional level as well as centrally to raise funds and enable a highly diverse cohort of students.
- *Fund:* UWC International continued to prospect, cultivate and convert into donations relationships with major philanthropic donors in support of the movement's extensive scholarship programmes. Highlights for the year include:
 - A continuation of a US\$ 5m annual commitment made by long-standing donor partner, Shelby Davis, which will fund 100 two-year scholarships each year across the UWC movement for the foreseeable future (open ended commitment) starting in 2018: the Davis UWC Dare to Dream Programme;
 - Continued progress in attracting new donor partners who support scholarships under UWC's Refugee Initiative, including Providence Capital and Johanna Braun, which committed a full scholarship for refugee students.
 - The Pestalozzi International Foundation provided five full all-inclusive scholarships for students from India, Tibet, Uganda, Zambia, and Zimbabwe to attend UWC Atlantic from August 2019. We saw the renewal of this scholarship programme with the contract for entry 2020 signed in December 2019 to provide an additional five scholarships for students from Nepal, Indonesia, Bhutan, Belize, and Uganda to attend UWC Atlantic in September 2020.
 - Good progress was made over a period of several months in developing a major new donor opportunity for UWC International with a new philanthropic initiative called Rise, which is funded by Schmidt Futures with the Rhodes Trust. These discussions focused on collaboration between all three organisations which would support the creation of a Foundation Programme for refugees in Kenya, and provide refugee scholarships. The social enterprise Amala, established by two UWC alumni, would provide the core of the foundation programme as a subcontractor to UWC.
 - The European Commission agreed in principle to a significant extension of its commitment to fund UWC initiatives and scholarships for Cyprus. This agreement is due to be formalised in the final quarter of 2020.
 - Once again, our most sincere thanks go to all UWC donors, both organisations and individuals, that have put their trust in us and have taken an active part in supporting our mission.

- *Communicate*: UWC International continued to strengthen its communication efforts to promote the UWC brand to external audiences, while at the same time supporting UWC schools, national committees and short course organizers, as well as keeping the UWC community engaged and informed. Highlights for the year include:
 - Branding: in the second half of 2019, we asked the Communications teams at UWC schools, selected UWC national committees, alumni and students to provide feedback on what the best way of communicating about UWC is with a focus on increasing application numbers and UWC's general visibility. From that consultation, a number of actions were taken, including the production of new recruitment printed materials for national committees in English, Spanish, Arabic and French under the slogan "Can't" Won't Help, and related website content.
 - Promotional Support to Student Recruitment: one of our main promotional goals has been getting application numbers up via both the UWC national committees (NC) and the UWC Global Selection Programme (GSP) routes. On the NC front, resources and templates have been shared with NCs to help them promote UWC in their regions, and an additional more comprehensive Resource Pack was developed for them. Our social media channels have also been advertising application deadlines for NCs and individual GSP selection events in order to encourage the submission of applications. On the GSP front, we have been running a digital advertising campaign on various channels to promote UWC, focusing on increasing applications, in collaboration with the marketing agency Pickle Jar Communications. We have also produced several new videos to complement the "Apply Now" video and focusing on specific topics of interest to potential candidates (such as "Do I need to speak English to attend a UWC?", "All about the IB in 1 minute"). Two advertorials have been published in the inflight magazines of Etihad Airways and Qatar Airways in August, targeting a wealthy audience potentially interested in UWC via the GSP route. An advertorial was also published in the G20 Summit magazine, which was distributed on 28-29 June during the G20 Summit in Osaka.
 - UWC website: the main UWC website has undergone some structural changes throughout the year, with the aim of improving its usability.
 - Social Media: we kept providing interactive sessions via Facebook and Instagram, with the participation of hundreds of potential applicants; Instagram continues to be the social media channel across all UWC constituents registering the biggest growth in follower numbers, while Facebook continues to be the social media channel with the biggest reach overall.
 - WhatsApp Business: in November we launched UWC International's WhatsApp Business channel and are currently testing how best to make use of this popular messaging system among our applicant target audience.
 - We have produced the UWC International Annual Review 2019, available in a printed and digital version, and distributed it across relevant internal and external stakeholders.
 - Crisis Communications: following the outbreak of COVID-19 in late January 2020, UWC International has been liaising closely with all schools and colleges and support has been given to all affected schools with regard to their internal and external communication. We sent out regular centralized communications to all national committees to update them, in addition to specific communications pushed out by the schools to their communities. In close collaboration with all affected schools, we drafted an FAQ document that has been shared with all UWC national committees.
 - Public Relations: the Communications and Advocacy Consultancy firm Leidar supported UWC International's PR work from June 2019 to January 2020. They also supported Jens Waltermann, Executive Director of UWC International, as he participated in the World Economic Forum in Davos (January) and spoke at the side event "Education for Transformation". In February, as we decided not to review the contract with Leidar, we entered a new collaboration with Campaign Collective, a UK based group of journalists and media experts that have supported us ever since.
 - Global Advancement Training: since April 2020, we have started to offer all Advancement colleagues at the UWC schools learning opportunities run on Zoom and focused on specific topics of interest for their jobs, with the aim of increasing internal capacity.

- *Governance:*

- Following the Working Together Process, which involved extensive consultation and valued contributions from all UWC stakeholders, the UWC International Board has defined a list of steps to be implemented, categorised as matters of urgency and importance and matters of fundamental longer term importance. There was also the major issue of the COVID-19 epidemic and the UWC movement-wide response, as an outcome, the Board decided to put in place the following Steering Groups.

- Steering Group on Governance Review
- Steering Group on Philanthropy Strategy
- Steering Group on Selection and Admission (including GSP)
- Steering Group on Education Reform Strategy
- Steering Group on Priorities
- Steering Group on Covid Response
- Steering Group on Anti-Racism, Diversity, Equity and Inclusion (in the process of formation)

The Steering Groups have been tasked to collaboratively develop recommendations for their respective areas of work which are being discussed and agreed by the UWC International Board.

- The COVID-19 pandemic led to additional Board meetings and specific focus for many staff and Trustees in this financial year, as well as the following financial year.
- UWC Governance proceedings have been restructured and adapted due to the crisis caused by COVID-19 to enable flexible operations of Governance structures in line with legal requirements; not only in these challenging times, but also going forward:
 - The members of the UWC International have amended the Articles of Association to enable online General Meetings to be held.
 - Measures have been taken to allow for all UWC Governance meetings, including the UWC International Board and UWC International Council meetings to be held either entirely electronically or in a hybrid format where face to face meetings cannot be held.

Statutory and Financial Information***Activities***

In January 2020 we had our opening of a second office based in Berlin (gGmbH), our financial statements presented are consolidated figures which include both companies (London and Berlin). In general, the activities of the company did not change significantly during the year, however due to the COVID pandemic our operating budget was considerably reduced due to travel restrictions. Our risk level was minimised due to the rapid response and planning. All activities reported in the financial statements are continuing activities.

Results

The financial results for the year are set out in the Statement of Financial Activities. Total income of £6,913k compares with £6,486k in the previous year. Unrestricted income was 3.4% lower at £2,806k (2018-19: £2,902k) of which fees from schools and colleges amounted to £ 2,676k (2018-19: £2,589k), a net increase of 3.3% mainly as a result of increases in expenditure of schools and colleges and opening of a new school. Restricted income of £4,107k was 12.7% higher than last year mainly due to an increase in scholarship programmes. It is important to note in this context that the Davis UWC Dare to Dream funding of USD\$4.7m had been stewarded and managed by UWC International and allocated through the national committee system in which funding is transferred directly to UWC schools and colleges via UWC-USA, and is not included in the results of UWC International.

Total expenditure including grants made was 2.8% lower at £5,770k compared with £5,933k in 2018-19. Total expenditure from unrestricted funds was 1.9% higher at £2,375k (2018-19 £2,331k) while expenditure from restricted funds was 6% lower at £3,395k (2018-19: £3,602k).

Total funds (net assets) increased by £885k (2018-19: increase of £510) to a total of £7,696k (2018-19: £6,811k) of which £2,582k is unrestricted, £2,178k is restricted and £2,936k is endowments. This includes £431k surplus on unrestricted funds (2018-19: £571k) offset by £258k unrealised losses on investments for the year (2018-19: loss of £43k) and £712k surplus on restricted funds (2018-19: £18k deficit).

Reserves

At 30 April 2020 free reserves were £2,261k , being the net current assets within unrestricted funds. All of this is held in cash in Sterling, Euros and US dollars current and deposit accounts with The Royal Bank of Scotland. Total cash balance at the year-end was £4,788k.

UWC International's reserve policy requires at least six months of budgeted unrestricted expenditure to be held as reserves. This amounts to £1,193k. In recognition of the fact that 30 April does not represent the low-point of free reserves in the year and given the level of risk identified for the organisation, the amount of reserves held is deemed adequate to the needs of UWC International. Explicitly the risks associated with the COVID 19 pandemic have been appropriately taken in to account in this determination.

Finance & Audit Committee

The company's Articles of Association stipulate that an Audit Committee needs to be in place. The Auditors communicate with the Committee about their annual audit of the company and about any matters arising from their audit in respect of the company's financial controls and procedures.

Risk Management

During the year, the organisation initiated a review of its risk management framework and the analysis identified five principal risk areas:

1. Management/Strategic: given the wide-spread and diverse nature of the UWC movement, having the right management, key personnel and clear strategies in place is essential to mitigate risks, and therefore continues to be an important focus of the Directors. Strengthening approaches and coordination on mental health and wellbeing, as well as safeguarding, across the movement has also emerged as key risks in this area;
2. Operational/People: The UWC movement relies heavily on a network of volunteers. The recent growth

of the UWC movement has created more impact and more opportunities for students, but it is also placing additional pressure on the volunteer network and the Directors are currently actively seeking to strengthen the support systems for those volunteers by allocating specific funds to national committee development. With the creation of the NC Fund new mechanisms and resources have been put forward to support the work of volunteers;

3. Governance/Regulatory: as a federated movement of legally and financially independent constituents, the Board gives great priority to strengthening the governance models that govern the entire movement, as well as establishing best practice in areas such as governance, child protection, health and safety, and financial/legal compliance. The key risks in this area remain a fast-changing and uncertain regulatory environment and the ability to attract a more diverse representation within UWC governance and management structures;
4. Financial: The UK's hard exit from the EU will result in added financial exposure in terms of cross-border transaction and employment costs with EU countries. Given that UWCI's income is largely in USD and Euros and a significant part of expenditure is in GBP, foreign exchange risk is significant. Mitigation includes cash flow forecasting by currency matching inflows and outflows as much as possible and reviewing how this can be potentially offset in grant agreements. Fundraising relies on a relatively small, albeit growing, pool of large donors which means that any sudden withdrawal of funding for reasons beyond UWCI's control poses a significant risk; and
5. Reputation: a rising profile for the organisation, coupled with increasing reach of social media has required UWC to strengthen its crisis response, centrally as well as across its constituent parts.

The Executive Director works directly with directors and the management team to monitor and mitigate identified risks. Additional risks arising from the effect of Covid-19 has been considered. To date, the impact had been less than initially anticipated. Most of our Schools and Colleges have remained open and their financial position, although in some cases challenging has not deteriorated significantly. Regular communications internally and with our Schools and Colleges has been key to keeping up to date. Debtors at the year-end were significantly higher than previous year as amounts due from colleges had been slower to recover due to Covid-19. Regular review of the position had been key for the trustees and management.

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with operations and manages this through credit control procedures. The nature of its financial instruments means that they are not subject to material price risk or liquidity risk.

Management of Investments

Pursuant to the company's Memorandum of Association, management of investments, including cash deposits, is delegated to experienced investment managers on a discretionary basis. The delegation arrangements and investment policy are reviewed annually by members of the Finance Committee, the Head of Finance and the Executive Director.

Pay Grade System

The company has a clear policy on salaries, which are considered on an annual basis after a performance review. Both German and UK pay bands are benchmarked against the not-for-profit markets in their respective countries and are reviewed by management on a regular basis.

Directors' Interests

Chairpersons and Principals of the governing bodies of the 18 UWC schools and colleges are members of the company and three school and college chairpersons and three principals serve as Directors; three chairpersons or other officers of national committees are also appointed as Directors. Grants, donations and financial support are provided by the company to UWC schools and colleges and national committees in which these Directors may have an interest, although not a financial interest; the principals are employees of their schools and colleges but the Directors are confident that this model of Board representation of UWC stakeholders is to the benefit of UWC International and that any direct conflicts of interest can be managed as they arise. An annual declaration of interest register update process has been put in place, with Directors and Senior Management required to provide an

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

updated declaration on a yearly basis, while Company Members are required to provide one upon joining or in case of significant changes.

Fundraising policy

The fundraising function of UWC International has two primary areas of work: to raise money internationally from major gifts, and to act as a professional resource and liaison for fundraising for UWC constituents including schools and colleges, national committees and alumni groups.

Direct fundraising activities cover high and ultra-high net worth individuals, international foundations and international corporations as well as governments and public entities who have an affinity and desire to support UWC. Donor and prospect activities are undertaken through direct contact often via introductions from UWC alumni and supporters. Gifts range from single scholarship provisions directly managed from UWC International in London and Berlin, to multi-million pound global gift programmes. We do not use third party fundraisers, all fundraising activities are recorded on a best-practice donor management system that is compliant with UK and German data protection regulations. No fundraising complaints have been received.

As a central resource for all UWC constituents with regard to fundraising, the UWC International Office team oversees UWC's fundraising protocols, fundraising strategy, UWC governance reporting relating to fundraising, and supports the fundraising initiatives of the UWC International Board.

Information made available to auditors

Each of the Directors has confirmed that so far as they are aware, each Director has no relevant audit information of which the company's auditors are unaware and that they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board,



Colin Habgood
Treasurer

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of the United World Colleges (International)

Opinion

We have audited the financial statements of The United World Colleges (International) for the year ended 30 April 2020 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows, the consolidated statement of funds, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 April 2020 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Murtaza Jessa

(Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place, London, EC4R 1AG

Date: 16 February 2020

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

Consolidated Statement of Financial Activities (Incorporating the Income and Expenditure account)

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Designated Funds £'000	Endowment Funds £'000	Total 2020 £'000	Total 2019 £'000
Income & Endowments from:							
Donations and legacies							
Fees from schools and colleges	1	2,676	831	-	-	3,507	3,362
Grants and donations	2	1	3,208	-	-	3,209	2,748
Investments							
Interest and investment income	3	129	39	-	-	168	348
Other			29	-	-	29	28
Total income		2,806	4,107	-	-	6,913	6,486
Expenditure on:							
Raising funds							
Fundraising costs	4	302	-	-	-	302	206
Charitable activities							
Grants towards scholarships and other disbursements	5	179	2,922	-	-	3,101	2,902
Communications and Engagement	6	427	-	-	-	427	494
Programme Management and Development	7	697	473	-	-	1,170	1,545
Strategy and development	8	770	-	-	-	770	786
Total expenditure		2,375	3,395	-	-	5,770	5,933
Net income before other recognised gains and losses		431	712	-	-	1,143	553
Transfers between funds		(189)	-	189	-	-	-
Unrealised loss on investment assets	10	-	-	-	(258)	(258)	(43)
Net income		242	712	189	(258)	885	510
Net movement in funds		242	712	189	(258)	885	510
Total funds brought forward	22	2,151	1,466	-	3,194	6,811	6,301
Total funds carried forward	19	2,393	2,178	189	2,936	7,696	6,811

The notes form part of these financial statements. Details of comparative figures by fund are given in note 22.

THE UNITED WORLD COLLEGES (INTERNATIONAL)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

Consolidated Balance Sheet

		2020		2019	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets	9		132		131
Investment fixed assets	10		2,936		3,194
Current assets					
Debtors	11	1,042		227	
Cash at bank, and in hand	12	4,788		3,820	
		<u>5,830</u>		<u>4,047</u>	
Creditors (amounts falling due within one year)	13	<u>(1,202)</u>		<u>(561)</u>	
Net current assets			4,628		3,486
Net assets			<u>7,696</u>		<u>6,811</u>
 Unrestricted funds	 19	 2,393		 2,151	
Restricted funds	19	2,178		1,466	
Designated funds	19	189		-	
Endowment funds	10	2,936		3,194	
		<u>7,696</u>		<u>6,811</u>	

The notes form part of these financial statements.

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by The Board of Trustees on

30th January 2021 and were signed below on its behalf by:

Musimbi Kanyoro

.....
Dr Musimbi Kanyoro

Chair

Colin Habgood

.....
Colin Habgood

Treasurer

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

Company Balance Sheet

		2020		2019	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets	9		114		131
Investment fixed assets	10		2,936		3,194
Investment in subsidiary (UWC gGmbH)			21		-
Current assets					
Debtors	11	1,042		227	
Cash at bank, and in hand	12	4,759		3,820	
		<u>5,801</u>		<u>4,047</u>	
Creditors (amounts falling due within one year)	13	<u>(1,192)</u>		<u>(561)</u>	
Net current assets			4,609		3,486
Net assets			<u>7,680</u>		<u>6,811</u>
Unrestricted funds	19		2,377		2,151
Restricted funds	19		2,178		1,466
Designated funds	19		189		-
Endowment funds	10		2,936		3,194
			<u>7,680</u>		<u>6,811</u>

The notes form part of these financial statements.

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

Consolidated Statement of Cash Flows

	2020		2019	
	£'000	£'000	£'000	£'000
Cash flow from operating activities:				
<i>Net cash provided by (used in) operating activities</i>		868		498
Cash flows from investing activities:				
Dividends, interest and rents from investments	168		348	
Purchase of property, plant and equipment	(68)		(115)	
<i>Net cash provided by (used) in investing activities</i>		100		233
Change in cash and cash equivalents in the reporting period		968		731
Cash and cash equivalents at the beginning of reporting period		3,820		3,089
Cash and cash equivalents at the end of reporting period		4,788		3,820
		2020		2019
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		£'000		£'000
Net Income for the reporting period (as per the statement of financial activities)		885		510
<i>Adjustments for:</i>				
Depreciation charges		33		13
Losses on investments		258		43
Dividends, interest and rents from investments		(168)		(348)
Loss/(profit) on the sale of fixed assets		34		
Increase in debtors		(815)		13
Increase in creditors		641		267
Net cash provided by/(used) in operating activities		868		498
		2020		2019
ANALYSIS OF CASH AND CASH EQUIVALENTS		£'000		£'000
Cash in hand		4,788		3,820
Total cash and cash equivalents		4,788		3,820

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

Consolidated and Charity Statement of Funds

	At 1 May 2019 £'000	Income £'000	Expenditure £'000	Unrealised losses on investment assets £'000	Transfers and other movements £'000	At 30 April 2020 £'000
Unrestricted Funds						
General Fund (see note 19)	2,151	2,806	(2,375)	-	(189)	2393
Designated Funds						
Harvard Impact study		117				117
Online learning platform	-	72	-	-	-	72
Total Unrestricted Funds	2,151	2,995	(2,375)	-	(189)	2,582
Restricted Funds						
Scholarship Funds						
Horizon Scholarship Fund	208	776	(763)	-	-	221
International Scholarship Fund	114	21	(26)	-	-	109
UWC Norway/Andresen Scholarship Fund	65	20	(15)	-	-	70
Bianca Vetter Foundation	6	117	(71)	-	-	52
Big Heart Foundation Scholarship	26	34	(16)	-	-	44
Generational Circle Fund	-	26	-	-	-	26
Refugee Initiative Scholarship Fund	112	3	(92)	-	-	23
Aman Foundation Scholarship Fund	74	-	(54)	-	-	20
Kelly Income Fund	15	2	-	-	-	17
EBRD - Oliver Descamps Award	-	62	(46)	-	-	16
Mountbatten Income Fund	20	4	(9)	-	-	15
Gildred Income Fund	11	1	-	-	-	12
HM Queen Noor Fund	12	-	-	-	-	12
Aurora UWC Gratitude Scholarship	21	-	(10)	-	-	11
Sudan Scholarship Support Fund	5	-	-	-	-	5
RSAcademic	-	20	(15)	-	-	5
Al Qasimi Foundation	-	70	(66)	-	-	4
Stichting Careduca Foundation	-	29	(25)	-	-	4
Haggar DMCC	-	21	(19)	-	-	2
United X Fund	1	-	-	-	-	1
Mohn Scholarship Fund	-	22	(21)	-	-	1
MECT Scholarship Fund	-	411	(411)	-	-	-
Pestalozzi International Fund	-	179	(179)	-	-	-
Davis UWC Dare to Dream	-	9	(9)	-	-	-
Other Scholarship Funds	10	7	-	-	-	17
	700	1,834	(1,847)	-	-	687

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

	At 1 May 2019 £'000	Income £'000	Expenditure £'000	Unrealised losses on investment assets £'000	Transfers and other movements £'000	At 30 April 2020 £'000
Project Funds						
National Committee Fund	529	860	(473)	-	-	916
Harvard Study Project	135	255	(316)	-	-	74
Gourlay Funds	3	-	-	-	-	3
Other Funds	1	-	-	-	-	1
	668	1,115	(789)	-	-	994
Other Restricted Funds						
Donations for Schools & Colleges	-	1,122	(687)	-	-	435
Donations for National Committees	91	34	(72)	-	-	53
Other Funds	7	2	-	-	-	9
	98	1,158	(759)	-	-	497
Total Restricted Funds	1,466	4,107	(3,395)	-	-	2,178
Endowment Funds						
UWCI Endowment Fund	2,214	-	-	(179)	-	2,035
UWC Norway / Andresen Endowment Fund	513	-	-	(42)	-	471
Polish Scholarship Fund	159	-	-	(13)	-	146
UWCI Scholarship Fund	111	-	-	(9)	-	102
Mountbatten Fund	106	-	-	(8)	-	98
Kelly Fund	54	-	-	(4)	-	50
Gildred Fund	37	-	-	(3)	-	34
Total Endowment Funds	3,194	-	-	(258)	-	2,936
Total Consolidated Funds	6,811	6,913	(5,770)	(258)	-	7,696

Accounting Policies

The principle accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for charities, second edition, effective January 2019 Financial Reporting Standard 102 (applicable in UK & Ireland) and Companies Act 2006. The Directors have taken advantage of the exemption, under section 408 of the Companies Act 2006, from presenting the unconsolidated statement of financial activities.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties relating to going concern. The review of our financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

Income and expenditure account

To satisfy the requirements of the Companies Act 2006, an income and expenditure account has been incorporated in the Statement of Financial Activities (SOFA).

Income

Dentations and legacies are included in full in the SOFA when receipt is probable.

Revenue grants are credited to the SOFA when received or receivable whichever is earlier.

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the company's control, income is recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the company can meet such conditions the income is deferred.

Other income in relation to sale of services is recognised in the year where the services are delivered.

Expenditure

All expenditure is recognised in the SOFA. Expenditure is recognised on an accrual basis and is categorised and aggregated under headings, which reflect the nature of the expenditure and the activities of the company.

Expenditure which cannot be attributed directly to a single heading is apportioned and allocated on a basis which reflects the use of the resources the expenditure represents. In most instances, apportionment is by reference to head-count and employment costs; in other cases, apportionment is related to the specific objectives and outcomes of the expenditure.

Expenditure includes attributable VAT, which cannot be recovered.

Transactions in foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the exchange rate prevailing at or about the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Translation differences are dealt with in the SOFA.

Taxation

The company is a charity within the meaning of Paragraph 1, Schedule 6 of the Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income within categories covered by Chapter 3 of Part II of the Corporation Tax Act 2010, to the extent that such income is applied exclusively to charitable purposes. No tax charge arose in the period.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

Tangible fixed assets

Tangible fixed assets are stated at cost less provision for depreciation. Assets costing more than £1,000 are capitalised.

Depreciation is provided on cost in equal annual instalments over the estimated useful economic lives of the assets. The rates of depreciation are:

Office Furniture and Fixtures	20%
Computer equipment and software	33%
General Office Equipment	33%

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investments held as fixed assets are stated at market value at the balance sheet date.

Net gains and losses arising on revaluations and disposals are recognised in the SOFA.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating Leases

Operating lease rentals are charged in the SOFA on a straight-line basis over the year of the lease.

Funds accounting

Funds held by the company are:

- *Unrestricted general funds* are funds, which may be expended in the furtherance of the objects of the company at the discretion of the Directors.
- *Designated funds* are unrestricted general funds, which have been identified by the Directors for specific purposes.
- *Restricted funds* are funds subject to specific trusts or undertakings and may only be used for particular purposes consistent with those trusts or undertakings. Restrictions may arise, for example, when specified by a donor or when funds are being raised and a particular purpose is stated.

- *Endowment funds* are restricted funds where the assets of the fund are required to be invested and only the resulting income may be expended in support of the purposes.

Further information about the aim and use of the company's funds is contained in the Statement of Funds.

Employee benefits

Short-term benefits

Short-term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension scheme

The charity operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the charity in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

Estimates and Judgements

The financial statements include the following areas of estimation and judgement: depreciation of tangible fixed assets, valuation of investments, and allocation of costs. Depreciation has been calculated using the Directors' best estimate of the useful economic lives of the assets. Investments have been valued using publicly available market information. Costs have been allocated in accordance with the organisation's records of activities undertaken. There is a low degree of estimation uncertainty.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

Notes to the Financial Statements

1	Annual fees of schools and colleges:	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
		£'000	£'000	£'000	£'000	£'000
	UWC Atlantic College	203	137	-	340	322
	UWC South East Asia	815	12	-	827	741
	UWC Pearson College	143	55	-	198	144
	Waterford Kamhlaba UWC of Southern Africa	42	24	-	66	72
	UWC USA	185	63	-	248	231
	UWC of the Adriatic	77	32	-	109	103
	Li Po Chun UWC of Hong Kong	151	60	-	211	191
	UWC Red Cross Nordic College	116	26	-	142	136
	Mahindra UWC of India	67	57	-	124	134
	UWC Costa Rica	72	91	-	163	161
	UWC Mostar College	37	34	-	71	68
	UWC Maastricht	165	73	-	238	204
	UWC Robert Bosch	107	12	-	119	127
	UWC Dilijan	103	54	-	157	178
	UWC Changshu	182	68	-	250	298
	UWC Japan	105	14	-	119	129
	UWC Thailand	45	16	-	61	77
	UWC East Africa	61	3	-	64	-
	New Applications	-	-	-	-	46
	Total	2,676	831	-	3,507	3,362

2	Grants and donations receivable	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
		£'000	£'000	£'000	£'000	£'000
	<i>towards Scholarships</i>					
	Horizon Foundation	-	776	-	776	901
	MECT Scholarship Fund	-	411	-	411	389
	Pestalozzi International Fund	-	179	-	179	-
	Bianca Vetter Foundation	-	117	-	117	28
	Al Qasimi Foundation	-	70	-	70	-
	EBRD Oliver Descamps Award	-	62	-	62	-
	Big Heart Foundation	-	34	-	34	34
	Stichting Careduca Foundation	-	29	-	29	-
	Generational Circle Fund	-	26	-	26	-
	Mohn Scholarship Fund	-	22	-	22	22
	Haggar DMCC	-	21	-	21	20
	RSAcademics	-	20	-	20	-
	UWC International Scholarship	-	17	-	17	148
	Davis UWC Dare to Dream Programme	-	9	-	9	21
	UWC Refugee Scholarship Fund	-	3	-	3	3
	Other Scholarship Funds	-	-	-	-	635

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

for other purposes

Donations for Schools and Colleges	-	1,122	-	1,122	151
Harvard Impact Study	-	255	-	255	301
Donations for national committees	-	34	-	34	81
General Fund	1	1	-	2	14
Total	1	3,208	-	3,209	2,748

In the year ended 30 April 2019 all grants and donations receivable were attributable to restricted funds, with the exception of donations of £3k attributable to unrestricted funds.

3 Interest and investment income	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
	£'000	£'000	£'000	£'000	£'000
Deposits, bank interest & exchange rate gains/losses	41	-	-	41	224
Dividends and investment distributions	88	39	-	127	124
Total	129	39	-	168	348

In the year ended 30 April 2019 all interest and investment income was attributable to unrestricted funds, with the exception of £38k attributable to restricted funds.

4 Philanthropy Costs	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
	£'000	£'000	£'000	£'000	£'000
Staff costs	94	-	-	94	88
Direct costs	138	-	-	138	53
Other allocated costs	70	-	-	70	65
Total	302	-	-	302	206

In the year ended 30 April 2019 all fundraising costs were attributable to unrestricted funds.

5 Grants and Donations disbursed:	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
	£'000	£'000	£'000	£'000	£'000
Scholarship Grants	-	1,847	-	1,847	2,243
Donations to schools and colleges	-	759	-	759	200
Project grants	-	316	-	316	248
Staff costs	130	-	-	130	121
Other allocated costs	49	-	-	49	90
Total	179	2,922	-	3,101	2,902

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

6	Communications and Engagement	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
		£'000	£'000	£'000	£'000	£'000
	Staff costs	238	-	-	238	222
	Other allocated costs	112	-	-	112	166
	Other Direct cost	41	-	-	41	69
	Design & production	7	-	-	7	16
	Community Engagement Strategy	29	-	-	29	15
	Website & database development	-	-	-	-	6
	Total	427	-	-	427	494

In the year ended 30 April 2019 all communications and publication costs were attributable to unrestricted funds.

7	Programme Management & Development	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
		£'000	£'000	£'000	£'000	£'000
	National Committee Fund	-	473	-	473	911
	Staff Costs	338	-	-	338	316
	Other allocated costs	260	-	-	260	235
	Regional Meetings	27	-	-	27	42
	Training and development	31	-	-	31	25
	Other	41	-	-	41	16
	Total	697	473	-	1,170	1,545

In the year ended 30 April 2019 all costs relating to service to the national committee, schools and colleges were attributable to unrestricted funds, with the exception of restricted costs of £911k on the National Committee Fund.

8	Strategy and development	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
		£'000	£'000	£'000	£'000	£'000
	Staff Costs	402	-	-	402	375
	Other allocated costs	202	-	-	202	280
	Governance costs	26	-	-	26	66
	Cost of meetings & Directors expense reimbursements	120	-	-	120	39
	Education	15	-	-	15	26
	Other direct costs	5	-	-	5	-
	Total	770	-	-	770	786

In the year ended 30 April 2019 all strategy and development costs were attributable to unrestricted funds.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

9 Tangible fixed assets - Charity	Furniture & Fixtures	Equipment	IT Hardware	Total
	£'000	£'000	£'000	£'000
<i>Cost</i>				
At 1 May 2019	163	4	26	193
Disposals	(76)	(2)	(18)	(96)
Additions	31	3	11	45
At 30 April 2020	118	5	19	142
<i>Accumulated depreciation</i>				
At 1 May 2019	(47)	(2)	(13)	(62)
Disposals	47	2	13	62
Depreciation for the year	(22)	(2)	(4)	(28)
At 30 April 2020	(22)	(2)	(4)	(28)
<i>Net book value</i>				
At 1 May 2019	116	2	13	131
At 30 April 2020	96	3	15	114

Consolidated	Furniture & Fixtures	Equipment	IT Hardware	Total
	£'000	£'000	£'000	£'000
<i>Cost</i>				
At 1 May 2019	163	4	26	193
Disposals	(76)	(2)	(18)	(96)
Additions	50	5	13	68
At 30 April 2020	137	7	21	165
<i>Accumulated depreciation</i>				
At 1 May 2019	(47)	(2)	(13)	(62)
Disposals	47	2	13	62
Depreciation for the year	(26)	(2)	(5)	(33)
At 30 April 2020	(26)	(2)	(5)	(33)
<i>Net book value</i>				
At 1 May 2019	116	2	13	131
At 30 April 2020	111	5	16	132

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

10 Investments – Consolidated & Charity	£'000
Carrying value (market value) as at 1 May 2019	3,194
Net loss on revaluation	(258)
Carrying value (market value) as at 30 April 2020	2,936

	Schroder Charity Multi-Asset Fund	£'000
	Units	
UWCI Office Endowment Fund	4,000,833	2,035
UWC Norway / Andresen Endowment Fund	926,879	471
Polish Endowment Fund	286,715	146
Mountbatten Scholarship Endowment Fund	200,103	102
UWCI Scholarship Endowment Fund	192,213	98
Kelly Capital Fund	96,861	49
Gildred Capital Fund	67,823	35
	5,771,427	2,936

11 Debtors and prepayments	Consolidated 2020 £'000	Charity 2020 £'000	Consolidated 2019 £'000	Charity 2019 £'000
Due from Colleges	956	956	180	180
Other debtors	60	60	43	43
Prepayments	26	26	4	4
	1,042	1,042	227	227

12 Cash on deposit, at bank and in hand	Consolidated 2020 £'000	Charity 2020 £'000	Consolidated 2019 £'000	Charity 2019 £'000
Interest bearing accounts at banks	4,786	4,757	3,818	3,818
Cash in hand	2	2	2	2
	4,788	4,759	3,820	3,820

13 Creditors	Consolidated 2020 £'000	Charity 2020 £'000	Consolidated 2019 £'000	Charity 2019 £'000
Trade and other creditors	1,093	1,090	297	297
Accruals	99	99	238	238
Taxation and social security	10	3	24	24
Grants payable to Schools and colleges	-	-	2	2
	1,202	1,192	561	561

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

14 Indemnity Insurance

Indemnity insurance on behalf of the Directors has been embedded in a Comprehensive Charity Insurance, which the company has purchased.

15 Directors remuneration and reimbursed expenses:

Directors do not receive remuneration but they are entitled to reimbursement of expenses in connection with the company's activities.

During the year nine Trustees (including the Chair) received £20,212.82 by way of reimbursement of expenses (2019: nine Trustees and £29,547.66) and nine members of Senior Management received £66,432.74 by way of expenses paid for by the company (2019: nine members £62,178.63). All expenses related to travel and accommodation. The total amount of donations received from Trustees for the year £2,609.84 (2019: £1,917.70).

16 Staff costs and number - Consolidated

	2020	2019
	£'000	£'000
Aggregate payroll costs were as follows		
- salaries	1,057	1,003
- social security costs	85	89
- pension contributions	60	30
	1,202	1,122

The company contributes to employees' individual pension schemes and has auto-enrolled its staff to a pension scheme from 1st January 2017, as required. The cost of contributions by the company to the scheme during the year is shown above.

Five employees earning in excess of £60,000 received pension contributions of £15,646.72 during the year (2019: Four employees and £13,003.96).

	2020	2019
The average number of persons employed by the company during the year was:	22	22

The number of employees earning in excess of £60,000 in gross remuneration during the year was:

£200,000-£209,000	1	-
£160,000-£169,000	-	1
£100,000-£109,000	1	-
£80,000-£89,000	2	1
£70,000-£79,000	2	1
£60,000-£69,999	1	1

Total remuneration for key management personnel for the year was £702,406.45 (2019: £736,353.81). Key management personnel include the Trustees, who are all volunteers.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

16	Staff costs and number - Charity	2020 £'000	2019 £'000
	Aggregate payroll costs were as follows		
	- salaries	951	1,003
	- social security costs	85	89
	- pension contributions	41	30
		1,077	1,122

	2020	2019
The average number of persons employed by the company during the year was:	19	22

The number of employees earning in excess of £60,000 in gross remuneration during the year was:

£200,000-£209,000	1	-
£160,000-£169,000	-	1
£100,000-£109,000	-	-
£80,000-£89,000	2	1
£70,000-£79,000	1	1
£60,000-£69,999	1	1

No redundancy or termination cost had been incurred during the period.

17	Net income/(expenditure) for the period	Consolidated 2020 £'000	Charity 2020 £'000	Consolidated 2019 £'000	Charity 2019 £'000
	This is stated after charging:				
	- operating lease rentals of land and buildings	100	72	105	105
	- operating lease rentals of equipment	6	6	7	7
	- depreciation	33	28	13	13
	- auditors' remuneration	13	11	12	12
		152	117	561	561

18	Lease commitments – Consolidated	Land and buildings 2020 £'000	Other 2020 £'000	Land and buildings 2019 £'000	Other 2019 £'000
	Operating leases are:				
	- leases expiring in the first year, inclusive	165	3	32	10
	- leases expiring in the second to fifth years, inclusive	452	14	506	40
		617	17	538	50

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

Charity	Land and buildings 2020 £'000	Other 2020 £'000	Land and buildings 2019 £'000	Other 2019 £'000
Operating leases are:				
- leases expiring in the first year, inclusive	128	3	32	10
- leases expiring in the second to fifth years, inclusive	378	14	506	40
	506	17	538	50

**19 Analysis of net assets by fund
category - Consolidated**

	Unrestricted Funds £'000	Restricted Funds £'000	Designated Funds £'000	Endowment Funds £'000	Total £'000
Funds at 30 April 2020	2,393	2,178	189	2,936	7,696
Represented by:					
Tangible fixed assets	132	-	-	-	132
Investment fixed assets	-	-	-	2,936	2,936
Net current assets	2,261	2,178	189	-	4,628
	2,393	2,178	189	2,936	7,696

	Unrestricted Funds £'000	Restricted Funds £'000	Designated Funds £'000	Endowment Funds £'000	Total £'000
Funds at 30 April 2019	2,151	1,466	-	3,194	6,811
Represented by:					
Tangible fixed assets	131	-	-	-	131
Investment fixed assets	-	-	-	3,194	3,194
Net current assets	2,020	1,466	-	-	3,486
	2,151	1,466	-	3,194	6,811

Charity

	Unrestricted Funds £'000	Restricted Funds £'000	Designated Funds £'000	Endowment Funds £'000	Total £'000
Funds at 30 April 2020	2,377	2,178	189	2,936	7,680
Represented by:					
Tangible fixed assets	114	-	-	-	114
Investment fixed assets	-	-	-	2,936	2,936
Investment in subsidiary	21	-	-	-	21
Net current assets	2,242	2,178	189	-	4,609
	2,377	2,178	189	2,936	7,680

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

	Unrestricted Funds £'000	Restricted Funds £'000	Designated Funds £'000	Endowment Funds £'000	Total £'000
Funds at 30 April 2019	2,151	1,466	-	3,194	6,811
Represented by:					
Tangible fixed assets	131	-	-	-	131
Investment fixed assets	-	-	-	3,194	3,194
Net current assets	2,020	1,466	-	-	3,486
	2,151	1,466	-	3,194	6,811

Unrestricted Funds

Unrestricted funds may be applied at the discretion of the Directors in furtherance of the objects of the company. The General Fund is available to finance the day-to-day operations of the company.

Designated Funds

If part of an unrestricted fund is earmarked for a particular project it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the trustees' discretion to apply the fund.

UWC has designated funds in two areas, our Harvard Impact study which is conducted by Harvard Graduate School of Education, which consists of scientific study investigating the impact of a UWC education on the values and attitudes of our graduates. We have also designated funds to set up a Learning Management System Platform across all 18 schools to support online learning and curriculum development. All teachers and students will have access to this platform.

Accordingly, a transfer of £189,000 was made from unrestricted to designated funds.

Restricted Funds

Restricted funds are subject to trusts or undertakings and may be used only for purposes consistent with those trusts or undertakings. Restricted funds are classified in the Statement of Funds according to their principal purposes. The scholarship funds hold monies to be disbursed to schools and colleges as scholarship awards. In the case of endowed scholarship funds, the monies held are the investment earnings on the capital of the related scholarship endowment funds. All other scholarship funds hold donated monies.

The UWC International Scholarship Fund, Mountbatten Scholarship Fund and Gildred Scholarship Fund hold both investment income and donated monies, and can be used for scholarship awards at the discretion of the Directors. The Kelly Scholarship Fund and the Polish Scholarship Fund meet the needs of students from the Bahamas and Poland respectively and can be used at the discretion of these National Committees. The Andresen/UWC Norway Scholarship Fund generates income towards scholarships for students from low income and/or conflict-ridden countries, and is disbursed at the discretion of the International Office subject to approval of the donors.

The principal donated funds that are currently active are the MECT Fund, which funds scholarships at UWC-USA; the Velux Scholarship Fund, which funds students from marginalised communities in central and eastern European countries through its Young Change Makers programme; the Aman Foundation Scholarship Fund, which funds Pakistani students; the Sudan Scholarship Support Fund, which meets the needs of students from Sudan and South Sudan; the Aurora UWC Gratitude Fund, which sponsors students from the Middle East and North Africa; the Horizon Fund, which funds students who come from refugee, internally displaced or exiled background.

Project funds hold donated monies towards the costs of specific projects. The Harvard Study fund supports the implementation of a multi-year study of UWC's impact, implemented by Harvard University. The National Committee Fund supports the National Committee network by strengthening the capacity of UWC's volunteer committees. Gourlay Fund is available to meet emergency needs of national committees and UWC students and alumni.

Endowment Funds

The company owns, and is the beneficiary of, the UWC International Endowment Fund. The investment earnings on the capital are transferred to the General Fund and are utilised to finance day-to-day operations.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

The company's other endowment funds are the scholarship endowment funds. The capital may not be used and the investment earnings are credited to the related scholarship income funds, as mentioned above.

Dormant funds

Funds on which no movement has occurred for a period of one year or longer are reviewed to determine whether or not they could have become dormant. No funds were considered dormant as of 30 April 2020.

20 Information about allocated costs - Consolidated

	2020 £'000	2019 £'000
<i>Allocated costs</i>		
Payroll costs	1,202	1,122
Other costs		
Rent	70	99
Other premises costs	130	107
Computer and equipment costs	11	10
Telephone, post and other communication costs	24	27
Travel and subsistence	41	38
Recruitment and other staff cost	43	26
Other management and admin costs	442	529
	1,963	1,958

	Staff costs £'000	Other costs £'000	Total 2020 £'000	Total 2019 £'000
<i>Allocation</i>				
Philanthropy	94	138	232	153
Grants and donations	130	49	179	211
Communications and Engagement	238	112	350	388
Programme Management & Development	338	260	598	551
Strategy and development	402	202	604	655
Total for 2020	1,202	761	1,963	
Total for 2019	1,122	836		1,958

Charity

	2020 £'000	2019 £'000
<i>Allocated costs</i>		
Payroll costs	1,077	1,122
Other costs		
Rent	43	99
Other premises costs	80	107
Computer and equipment costs	14	10
Telephone, post and other communication costs	23	27
Travel and subsistence	41	38
Recruitment and other staff cost	43	26
Other management and admin costs	433	529
	1,754	1,958

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

	Staff costs	Other costs	Total 2020	Total 2019
<i>Allocation</i>	£'000	£'000	£'000	£'000
Philanthropy	76	127	203	153
Grants and donations	126	47	173	211
Communications and Engagement	201	85	286	388
Programme Management & Development	298	233	531	551
Strategy and development	376	185	561	655
Total for 2020	1,077	677	1,754	
Total for 2019	1,122	836		1,958

The basis of cost allocations is staff time, applied to overhead costs across all activities.

21 Business names

The United World Colleges (International) and its subsidiary United World Colleges International gGmbH carries on business in their own name and other names, which include "UWC", "UWC Int.", "UWCIO", "UWC BIO" and "UWCI". None of the names are registered whether in the United Kingdom or elsewhere.

22 Activities by Fund in Previous Year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2019
	£'000	£'000	£'000	£'000
Income from:				
Donations and legacies				
Fees from schools and colleges	2,589	773	-	3,362
Grants and donations	3	2,745	-	2,748
Investment income				
Interest and investment income	310	38	-	348
Other Income	-	28	-	28
Total income	2,902	3,584	-	6,486
Expenditure on:				
Raising funds				
Fundraising costs	206	-	-	206
Charitable activities				
Grants towards scholarships and other disbursements	211	2,691	-	2,902
Communications and publications	494	-	-	494
Services to national committees, schools and colleges	634	911	-	1,545
Strategy and development	786	-	-	786
Total expenditure	2,331	3,602	-	5,933

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

Net income before other recognised gains and losses	571	(18)	-	553
Transfers between funds	-	-	-	-
Unrealised gains on investment assets	-	-	(43)	(43)
Net income	-	-	(43)	510
Net movement in funds	571	(18)	(43)	510
Total funds brought forward	1,580	1,484	3,237	6,301
Total funds carried forward	2,151	1,466	3,194	6,811

23a. Prior Year Statement of Funds

	At 1 May 2018 £'000	Income £'000	Expenditure £'000	Unrealised losses on investment assets £'000	Transfers and other movements £'000	At 30 April 2019 £'000
Unrestricted Funds						
General Fund	1,580	2,902	(2,331)	-	-	2,151
Total Unrestricted Funds	1,580	2,902	(2,331)	-	-	2,151
Restricted Funds						
Scholarship Funds						
Horizon Scholarship Fund	133	901	(826)	-	-	208
International Scholarship Fund	14	152	(52)	-	-	114
Refugee Initiative Scholarship Fund	162	2	(52)	-	-	112
Aman Foundation Scholarship Fund	191	89	(206)	-	-	74
UWC Norway/ Andresen Scholarship Fund	68	20	(23)	-	-	65
Big Heart Foundation Scholarship	61	34	(69)	-	-	26
Aurora UWC Gratitude Scholarship	4	501	(484)	-	-	21
Mountbatten Income Fund	26	4	(10)	-	-	20
Kelly Income Fund	13	2	-	-	-	15
HM Queen Noor Fund	12	-	-	-	-	12
Gildred Income Fund	9	2	-	-	-	11
Bianca Vetter Foundation	-	28	(22)	-	-	6
Sudan Scholarship Support Fund	7	-	(2)	-	-	5
United X Fund	1	-	-	-	-	1
Haggard DMCC	-	20	(20)	-	-	-
Davis UWC Dare to Dream Programme	-	21	(21)	-	-	-
Velux Scholarship Fund	-	45	(45)	-	-	-
MECT Scholarship Fund	-	389	(389)	-	-	-
Mohn Scholarship Fund	-	22	(22)	-	-	-
Other Scholarship Funds	3	7	-	-	-	10
	704	2,239	(2,243)	-	-	700

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

Project Funds

National Committee Fund	639	801	(911)	-	-	529
Harvard Study Project	72	301	(238)	-	-	135
Gourlay Funds	3	-	-	-	-	3
Other Funds	2	9	(10)	-	-	1
	716	1,111	(1,159)	-	-	668

Other Restricted Funds

Donations for Nat. Committees	59	81	(49)	-	-	91
Donations for Schools & Colleges	0	151	(151)	-	-	-
Other Funds	5	2	-	-	-	7
	64	234	(200)	-	-	98

Total Restricted Funds

	1,484	3,584	(3,602)	-	-	1,466
--	--------------	--------------	----------------	----------	----------	--------------

Endowment Funds

UWCI Endowment Fund	2,244	-	-	(30)	-	2,214
UWC Norway / Andresen Endowment Fund	520	-	-	(7)	-	513
Polish Scholarship Fund	161	-	-	(2)	-	159
UWCI Scholarship Fund	112	-	-	(1)	-	111
Mountbatten Fund	108	-	-	(2)	-	106
Kelly Fund	54	-	-	-	-	54
Gildred Fund	38	-	-	(1)	-	37

Total Endowment Funds

	3,237	-	-	(43)	-	3,194
--	--------------	----------	----------	-------------	----------	--------------

	6,301	6,486	(5,933)	(43)	-	6,811
--	--------------	--------------	----------------	-------------	----------	--------------

23b. Prior Year Notes to Financial Statements

1	Annual fees of schools and colleges:	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2019
		£'000	£'000	£'000	£'000
	UWC Atlantic College	214	108	-	322
	UWC South East Asia	728	13	-	741
	UWC Pearson College	112	32	-	144
	Waterford Kamhlaba UWC of Southern Africa	58	14	-	72
	UWC USA	166	65	-	231
	UWC of the Adriatic	77	26	-	103
	Li Po Chun UWC of Hong Kong	135	56	-	191
	UWC Red Cross Nordic College	112	24	-	136
	Mahindra UWC of India	71	63	-	134
	UWC Costa Rica	69	92	-	161
	UWC Mostar College	37	31	-	68
	UWC Maastricht	149	55	-	204

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

UWC Robert Bosch	115	12	-	127
UWC Dilijan	116	62	-	178
UWC Changshu	203	95	-	298
UWC Japan	113	16	-	129
UWC Thailand	68	9	-	77
New Applications	46	-	-	46
Total	2,589	773	-	3,362

5	Grants and Donations disbursed:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2019 £'000
	Scholarship Grants	-	2,243	-	2,243
	Donations to schools and colleges	-	200	-	200
	Project grants	-	248	-	248
	Staff costs	121	-	-	121
	Other allocated costs	90	-	-	90
	Total	211	2,691	-	2,902