

THE UNITED WORLD COLLEGES (INTERNATIONAL)
(Company Limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 2022



UK Company Number: 0908758

UK Registered Charity Number: 313690

THE UNITED WORLD COLLEGES (INTERNATIONAL)

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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

Directors of the Board

The Directors who held office at 30 April 2022 are as follows:

Officers of the Board :	Country of Residence
Dr Musimbi Kanyoro (Chair)	Kenya
Ms Victoria Mora (Vice Chair)	USA
Mr Colin Habgood (Treasurer)	Spain

Directors:

Ms Amantia Muhedini	Albania/USA	<i>(from January 2022)</i>
Ms Carma Elliot	Singapore	
Mr Christian Hodeige	Germany	
Mr Daniel Genberg	Sweden/Belgium	<i>(from January 2022)</i>
Mr Driek Desmet	UK	
Mr Gabriel Abad Fernandez	Armenia/Spain	
Ms Laura Carone	Argentina	
Ms Lin Kobayashi	Japan	
Ms Maria Inês Kavamura	USA/Brazil	
Ms Mariana Arrobas	Portugal	

Directors who retired during year:

Mr Pål Brynsrud	Norway	<i>(to December 2021)</i>
Mr Aram Rabadi	Jordan	<i>(to September 2021)</i>
Mr Marco Provencio	Mexico	<i>(to December 2021)</i>
Ms Veronika Zonabend	Russia	<i>(to December 2021)</i>

Committees

The Board has nine sub-committees:

Finance and Audit Committee

Schools and Colleges Committee

Committee of the National Committees

Personnel and Remuneration Committee

Governance Committee

Education Committee

Nominating Committee

International Philanthropy Committee

Anti-Racism, Diversity, Equity & Inclusion Committee

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Members of the UWC International Council

The Members at 30 April 2022 are as follows:

Chair of UWC Council

Mr Quique Bassat Spain

UWC Council Members

Ms Alexandra Zografou	Greece	(from January 2022)
Ms Andrew Macdonald	USA	(from January 2022)
Ms Angelique Paulussen	Netherlands	(from January 2022)
Ms Anna Marsden	Tanzania	
Mr Anthony Tong	Hong Kong	
Mr Arnett Edwards	Hong Kong	
Ms Berit Virtanen-Thewlis	Finland / USA	
Mr Bob (Robert) Harayda	UK	
Ms Cecilia Egan	Chile/Venezuela	(from July 2021)
Ms Christine Hemelings	Tanzania	
Mr Craig Davis	Canada	
Ms Cristina Ravaglia	Italy	
Ms Dale Taylor	India	(from June 2021)
Mr Dawit Dejene	Ethiopia	
Ms Ebru Fergan	Turkey	
Mr Emil Pulido	Belize	(from July 2021)
Ms Fleur Meijs	UK	
Mr Hans Lindemann	Norway	
Ms Hege Myhre	Norway	
Mr Hilarie Zimmermann	Canada	(from January 2022)
Mr Isaac Vun	Hong Kong	
Ms Ivana Situm	USA	
Ms Jelena Fomiskina	Latvia	
Mr Jon Schneider	USA	
Ms Jill Longson	UK/Spain	
Ms Juliana Bitarabehe	Uganda	
Ms Kate de Pury	Russia/UK	
Mr Klever Descarpontrieux Rojas	Bolivia	(from January 2022)
Mr Laurence Nodder	Germany	
Mr Lodewijk van Oord	The Netherlands	
Ms Lori Sterling	Canada	
Ms Lucy Telfar Barnard	New Zealand	(from July 2021)
Ms Lural Ramirez	Thailand	(from June 2021)
Mr Madan Menon	Singapore	
Mr Manolo Espinosa	USA, Spain, Ecuador	(from January 2022)
Mr Mark Wang	China	
Ms Martin Martinek	Czech Republic	(from January 2022)
Mr Mauricio Viales	Costa Rica	
Mr Max (Vasiliy) Bardadymov	Russia/Armenia	
Mr Michael Emery	UK / Norway	
Mr Naheed Bardai	Canada/UK	(from August 2021)
Ms Nicola Upham	Thailand	
Ms Nolwazi Nosisa Ngwenyama	Eswatini	(from July 2021)
Ms Patricia Angoy	Eswatini	
Mr Roderick Jemison	Japan	
Ms Sadia Zakara	Niger/USA	(from July 2021)
Ms Sibongile Gumbi	Eswatini	(from January 2022)
Mr Simon Head	China	(from December 2021)
Ms Sonia Rawat	Bosnia & Herzegovina	(from August 2021)
Ms Susan Mullins	USA	
Mr Taha Ismael	Libya	
Mr Ulhas Yargop	India	
Mr Vahid Monadjem	UK	
Ms Veronika Zonabend	Russia	(from January 2022)

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Ms Vivian Feng	USA	<i>(from January 2022)</i>
Mr William Morrison	UK	
Mr William Turner	Italy	
Ms Zeina Bali	Syria	

Council Members who retired during the year:

Ms Chulu Chansa	Zambia	<i>(to June 2021)</i>
Mr Over Gonzales	Columbia	<i>(to June 2021)</i>
Mr Stephen Tengana	Ghana	<i>(to June 2021)</i>
Mr Jason McBride	Thailand	<i>(to June 2021)</i>
Ms Soraya Sayed Hassen	India	<i>(to June 2021)</i>
Ms Nicole Severino	Philippines	<i>(to June 2021)</i>
Ms Gauri Bhure	India	<i>(to June 2021)</i>
Ms Tamaisha Eytel	Jamaica	<i>(to June 2021)</i>
Mr Dzenan Hakalovic	Bosnia & Herzegovina	<i>(to July 2021)</i>
Mr Peter Howe	UK	<i>(to July 2021)</i>
Mr Hein Schreuder	Netherlands	<i>(to December 2021)</i>
Mr Murray McCartney	Zimbabwe	<i>(to December 2021)</i>
Mr Piotr Maciej Hołysz	Poland / USA	<i>(to December 2021)</i>
Mr Pelham Lindfield Roberts	China	<i>(to December 2021)</i>
Mr Eric Munoz	USA	<i>(to December 2021)</i>
Ms Amantia Muhedini	Albania	<i>(to December 2021)</i>
Dr Mark Mills	Eswatini	<i>(to December 2021)</i>
Mr Aram Rabadi	Jordan	<i>(to September 2021)</i>

Staff of UWC International

Management as at 30 April 2022:

Faith Abiodun	Executive Director <i>(from December 2021)</i>
Jens Waltermann	Executive Director <i>(to June 2021)</i>
Hannah Tümpel	Deputy Executive Director/Interim Executive Director <i>(to April 2022)</i>
Matthias Rosenberg	Head of Programmes
Mary Stannard	Finance Director
Philine Nau	Head of Programme Development
Semra O'Reilly	Head of Human Resources

Staff (in alphabetical order) as at 30 April 2022:

Berianne Coutts	Senior Financial Accountant
Brooke Cichosz	Programmes Officer (Maternity Cover)
Clara Cruz	Digital Communications Coordinator
Daniela Lipia	Communications Coordinator
Delphine Poschmann	Institutional Partnerships Manager
Douglas Chang	Programmes Officer
Eva Kontidi	Programmes Coordinator
Isabella Carey	Programme Development Officer
Kelly Mullally	Global Selection Programme Administrator
Lachlan Keen	Philanthropy Manager
Laura Deller	Senior Programmes Officer
Louise Morgan	Communications and Engagement Officer
Mane Manukyan	Executive Office Coordinator
Michael Royce	Senior Programmes Officer
Natalie Powers	Office Administrator
Radka Pudilova	Data Analyst

Sheri Uludag
Victoria Gee

Funded Programmes Coordinator
Programmes Coordinator

Advisors:

International Fund Development:

Peter Verhille
Shraddha Bhosale

National Committee Fundraising Programme:

Ailin Fernandez
Andrew Mahlstedt
Kaya Karam
Nabanita Choudhury

Harvard Impact Study:

Bruno Della Chiesa (to December 2021)
Vanessa Christoph (to December 2021)

Communications and Engagement:

Haneen Eldiri

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 UWC 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.

Six volunteers directly supported the work at the UWC International Office during the year in the following areas:

- Communications and Engagement
- Programme Development including National Committee Fundraising Team (NCFP)
- Programmes including Short Courses
- Philanthropy

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, 23 staff and two interns represented the following nationalities and ethnic backgrounds: Armenian, American, Australian, British, Cypriot, Czech, French, German, Greek, Indonesian, Irish, Italian, Jewish, Nigerian, Portuguese, Scottish, Swiss and Turkish.

In 2021, through a set of workshops run by a Diversity expert, we focused on improving our knowledge and understanding of different biases, including unconscious bias in the workplace. We are working on finalising our Diversity and Inclusion Policy to build on our diversity statement which is published with each job advertisement.

Auditors

Buzzacott LLP
130 Wood Street
London EC2V 6DL
UK

LM Audit & Tax GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft
Germany

Solicitors

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

Paul-Gerhardt-Allee 50
81245 München
Germany

Bankers

Royal Bank of Scotland plc
1 Fleet St, Temple, London EC4Y 1BD
UK

Scottish Widows Bank
PO Box 12757, 67 Morrison Street, Edinburgh EH3 8YJ
UK

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

Investment Managers

Cazenove Capital Management
12 Moorgate, London EC2R 6DA
UK

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 2021 to 30 April 2022.

We have continued to see the need for transition and adaptation this year, as the world slowly started to recover from the worst effects of the COVID-19 pandemic, while also facing up to the reality of mounting global tensions, which spilled over into conflict and war in some areas. As an education movement with a global reach and prosocial mission, we have been called upon to meet the challenges of these turbulent times, supporting our community, and redoubling our efforts to reach young people most in need of transformative educational opportunities.

In June, the UWC International Board approved the proposed changes to the governance structure as presented by the Governance Review Steering Group. In the same month, Jens Waterman stood down as Executive Director of UWC International after six years, and I was proud to see the way in which the UWC International Office oversaw plans for the interim period with Hannah Tumpel taking on the position of Interim Lead. This gave the incoming Executive Director, Faith Abiodun, ample time to familiarise himself with his appointment as the new Executive Director, and enabled him to really ‘hit the ground running’ when he officially took up the post in December 2021. We are delighted to have Faith on board, and we are grateful for the energy and commitment he has already brought to the role.

The easing of travel restrictions have given Faith the opportunity to visit some of our schools. However, the effects of the pandemic have continued to be felt across the movement this year, with several schools unable to accept all of their students at the start of the academic year. A few schools were forced to temporarily close their doors, but were able to pivot quickly to online learning. However, most UWC schools were able to take up full operations, with the exception of UWC Changshu China, which still remains unable to obtain visas for international students to enter China.

Our attention was drawn away from the pandemic in late August 2021, however, and the community was shocked and saddened to hear of the news coming from Afghanistan. The Taliban’s return to power in the country posed a serious threat to the education of young people, and especially girls. Supporting youth from disadvantaged and conflict backgrounds is key to our mission to make education a force for peace, and we have been providing life-changing pathways for young refugees since the launch of our dedicated UWC Refugee Initiative in 2016. We know the impact a UWC education can have on the lives of young refugees, and the communities they are part of, and so plans were quickly put in place to raise funds for 20 additional places for 20 Afghan students. After several months of hard work, and thanks to the overwhelming generosity of the UWC community, I am pleased to say we were able to meet our target. We look forward to welcoming these new Afghan scholars to our schools in the coming years.

Several months later, we were reminded again of the need to hold our community close, with the devastating effects of the Ukrainian invasion being shown in the mass media. Again, we were quick to act, reaching out to our stakeholder communities. We expressed solidarity with our Ukrainian students, faculty, staff members and volunteers, as well as our Russian and Belarusian community members who joined us in condemning the unprovoked and unjustified aggression being shown to Ukraine. Our schools and colleges extended additional scholarship offers to incoming students from Ukraine, Russia and Belarus - raising funds for the humanitarian response, and providing logistical support to those fleeing the violence. The Ukrainian National Committee also showed great fortitude in continuing to conduct selections in the most challenging circumstances.

It is testament to the strength of belief in our values-based mission, which enables our community to respond with such compassion and positive action. We have long since spoken of the pro-social impact of our educational model on the world, and with the Harvard UWC Impact Study now coming to a close, we have empirical evidence to prove this. In 2017, UWC commissioned The Good Project of Project Zero at the Harvard School of Education to investigate the impact of a UWC education on its students and alumni, with a particular focus on which aspect

may be most likely to influence and encourage ethical habits and pro-social actions. Involving repeated observations of the same variables over a period of time, this is the first longitudinal study of its kind in the history of the UWC movement, showing the impact of UWC and providing valuable lessons for the world of education as a whole. The UWC International Office provided a comprehensive plan to ensure the effective dissemination of the report, ensuring that our key stakeholders were made aware of the study's many positive findings, the areas for continued work and the ample lessons for the global education sector. The study is testament to the movement's desire to remain open to change, as we continually review our educational experience so that the young people we support can go on to have a long-lasting positive impact in the world.

As I reflect back on the past year, I am constantly reminded of the people who make up our community. No matter the challenges we are faced with, we have shown time and again that we stand together, united and with a clear sense of purpose. I am deeply grateful to all our staff and volunteers, to our donors and partners, and to our students and alumni for the unceasing commitment they have shown to our mission. I remain confident that the resilience the movement has shown over the past year means that we will continue to be able to adapt and flourish, as we look to the future and the opportunities it brings for us to make education a force for peace and a sustainable future.

Musimbi Kanyoro

Dr Musimbi Kanyoro
Chair of the 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 2022. 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 12 November 2021.

Governance and Management

The Articles of Association provide for an International Board of Directors' of up to 13 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.

At its June 2021 meeting, the Board approved the proposed changes to the Governance Structure as presented by the Governance Review Steering Group. These include the reduction in size of the Board from a maximum of 16 to 13 (with 12 members effectively in place at the time of writing) and the creation of a new Committee Structure. The Committee of National Committees, Finance & Audit and Personnel & Remuneration committees remain and will be joined by Governance, Nominating, Education, International Philanthropy and ARDEI committees. The revised Articles of Association reflecting these changes were approved by UWC Members in November 2021.

In 2021-2022, the Board met remotely six times (May, June, August and November 2021, plus January and March 2022).

The UWC Council met remotely twice, in November 2021 and March 2022. 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.

The UWC Council met remotely twice, in November 2021 and March 2022.

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 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 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 Committee has further responsibility for issues associated with the induction, training and self-evaluation of Board Members.

Committees

The Board currently has nine sub-committees:

- Finance and Audit Committee
- Committee of the National Committees
- Schools and Colleges Committee
- Personnel and Remuneration Committee
- Governance Committee
- Education Committee
- Nominating Committee
- International Philanthropy Committee
- Anti-Racism, Diversity, Equity & Inclusion 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 offices (the 'UWC International Office') in London and Berlin. Since March 2020, all employees have been following national guidelines related to COVID-19, with most of them working from home and working from the office in either London or Berlin at least one day per week (pro rata for part-timers).

This period of remote working has been greatly aided by the use of technology to ensure that work is not disrupted. Slack remains the main internal communication platform and video conferencing takes place via Zoom and Google.

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, with 121 MoUs signed as of 30 April 2022.

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 2021-22, 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. The total number of students in the schools and colleges in 2021-2022 was 10,987. There are nearly 60,000 UWC alumni.

United World Colleges International gGmbH a wholly owned subsidiary entity has been consolidated into the group financial statements for the year ended 30 April 2022.

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 benefits 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 the agency, values, 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 the strategic goals for the entire UWC movement. It is to be read in conjunction with the Action Plans, which outline specific steps and measurable targets for the UWC movement to act on during a specific period of time.

Within the financial year 2021-2022, UWC (International) continued to implement the initiatives under its strategic action plan as set out below. This period of time also saw significant changes in leadership at UWC International, with former Executive Director, Jens Waltermann, leaving his post after six years in June 2021. From June to December 2021, Hannah Tumpel, former Deputy Executive Director Advancement, took on an Interim Lead role. In December 2021 the new Executive Director, Faith Abiodun, joined UWC International. These changes in leadership led to the creation of an Action Plan covering the transition phase (from August 2021 and until the end of the financial year).

Based on the Action Plan and the wider strategic priority areas outlined above, the work of the UWC International Office focused on the following.

Seek: our work in this area focused primarily on strengthening the reach and capacity of our network of national committees over the following key initiatives:

- NC Fund: Following approval of the revised NC Fund remit early in 2021, the UWCIO began implementing a number of programmes aimed at building the capacity of NCs in the areas of Promotion, Selection, and Fundraising, alongside general capacity building programmes. The UWCIO also produced four quarterly progress reports that enabled the programmes to be tweaked and improved where necessary.
- In 2021, the National Committee Fundraising Programme (NCFP) enlarged their scope of work and restructured to give any NCs with the desire and readiness to fundraise the possibility to benefit. From June onwards, they delivered multiple workshop series within the three streams of Promotions, Alumni & Community Engagement and Fundraising. They tailored these to various NC stages of development by offering the workshops at different levels (Nascent, Early Stage and Established), and gave all NCs individual consulting to help them define their specific needs and objectives.
- To cater for the group of Senior Fundraising NCs (those independently fundraising more than USD100,000 annually), they hosted bi-monthly meetings for them to share learnings and fundraising projects. Other special initiatives have included the running of two fundraising incentive initiatives March-July 2022 for twenty NCs, and the piloting of giving pages through NCs’ own websites. The NCFP also liaises between the UWCIO Finance and NCs to issue monthly financial reports for NCs.
- The Global Selection Programme (GSP) entered its fourth year of operation with 227 applications completed. Global selection events took place online as a result of COVID-19 challenges. 174 candidates were nominated to UWC schools and colleges, but 17 of them decided to withdraw their nomination after

being offered a place.

- The revised Financial Needs Assessment (FNA) tool developed last year was launched ahead of entry 2022 and supported through a series of training workshops for national committees coinciding with this year's nomination windows. Overall attendance was roughly 35%, with good feedback on the improved effectiveness of the tool, which will be further developed ahead of entry 2023, alongside targeted training for specific economic contexts, aimed at improving the effectiveness of the FNA process and further increasing the proportion of NCs conducting thorough financial needs assessments.
- There was strong take up of Survey Monkey Apply (SMA) by NCs as the preferred platform for managing their application and selection processes, with at least 109 NCs out of 159 now having adopted the platform. Efforts to support NCs to use the platform for nominations as well as applications and selections were less successful, with the platform proving to be relatively ineffective in its current guise.
- The revamped NC Space was launched in June 2021, and continues to be improved and populated with resources linked to ongoing capacity building programmes for NCs to access.
- UWC International has continued to oversee the assessment and refining of processes for the selection, preparation and support of scholars under the UWC Refugee Initiative, which will continue to be a key priority in the months and years ahead.

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:

- Harvard UWC Impact Study: the five-year long research commissioned by UWC International to The Good Project of Project Zero, a major research centre at the Harvard Graduate School of Education, has come to a close. The research investigated the impact of a UWC education on its students and alumni, with a particular focus on which of its aspects may be most influential in encouraging ethical habits and pro-social actions. Data collection across all 18 UWC schools and colleges was completed by July 2021, with a draft report shared in early 2022. UWC International and UWC schools and colleges were given time to review and revert with comments and feedback, for the researchers to provide clarifications and in some cases make amends to the report. The researchers equally shared individual school reports, with the idea of offering further feedback for the schools' internal use and benefit. Finally, the researchers shared appendices to the report. A final version of the main report was published on 1 July 2022.
- The Education Committee: the Education Strategy Steering Group of the UWC International Board worked on proposals for future work of the UWC movement in the area of education, in particular around the ideas of a UWC Global Campus and a possible UWC Global Diploma.
- Develop and Increase Short Courses: the 2019 partnership with the UWC Spanish National Committee, called the Short Course Development Initiative, continued beyond its nine-month pilot into 2021 and has continued to be instrumental in supporting course organisers with going virtual due to the complications of the pandemic. In 2021, 14 UWC short courses decided to run either online or in person. In early 2022 all short course organisers and facilitators attended mandatory safeguarding, risk management and first aid support training in order to be able to run their short course. Also, all short courses are required to share with the Short Course Development Initiative their annual COVID-19 policy and update their risk assessment.
- COVID-19 consequences: UWC schools were mostly able to take up full operations (with COVID-related local precautions) again, with some remaining challenges around delayed students arrivals at and temporary school closures. UWC Changshu China unfortunately remains unable to obtain visas for international students to enter China.

Inspire: our work in this area focused on enhancing our advocacy among our stakeholders and external partners around our mission and values:

- UWC Hub: Daily administration and running of UWC Hub continued as usual. It was decided to continue the contract for another two years with a view to giving the new Executive Director the chance to work on future community engagement vision and strategy. The UWC Hub Digest has continued to be sent out monthly, except between December 2021 and March 2022 when the Communications and Engagement Officer role was vacant.
- UWC Unlocked Talks: No more UWC Unlocked Talks were organised since May 2021, as part of a

reprioritization due to both lack of internal capacity and general “zoom fatigue” across community members. Three UWC Unlocked Community Village Meetings were organised: one about the UWC financial model (October 2021) and two to introduce the new UWC International’s Executive Director, Faith Abiodun (February 2022).

- UWC Day: We celebrated UWC Day across the UWC movement on September 21, 2021 under the theme “Reimagine Tomorrow”. Events took place in 40 locations, and the UWCIO supported events organisers by creating a dedicated microsite with useful resources. Work to define the theme of UWC Day 2022 is underway.
- Young Aurora: The UWCIO has been liaising with Young Aurora (and canvassing opinions from schools) over proposed changes to the Young Aurora timeline. The new cycle was announced and shared with the schools, as well as the wider community.
- UWCx: The absence of an Engagement Coordinator since May 2020 means that new applications for UWCx initiatives continue to be on pause. UWCx initiatives that were previously approved have continued to be running.
- “UWC Pledge” (formerly known as “Generational Commitment”): The absence of an Engagement Coordinator since May 2020 as a result of an ongoing hiring freeze equally means that UWC International’s support to UWC schools and colleges in the rolling out of the UWC Pledge was deprioritised and downsized during the period of time covered by this report. UWC International has continued to share with the UWC schools and colleges available resources and encouraged them to make use of existing tools.

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. One of the main objectives, in partnership with the NCs and schools and colleges, is 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 continue 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. The school-led Financial Sustainability Group has been working with school Finance Leads and Heads of schools to share and use financial management information to better control costs and manage school and college finances.
- *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 the USD 5 million annual commitment made by long-standing donor and partner, Shelby Davis, under the Davis-UWC Dare to Dream Programme to fund 100 two-year scholarships each year across the UWC movement. Mr Davis continued to support UWC graduates through the Davis-UWC Scholars Programme, providing scholarships to access 99 selected partner US colleges and universities, which in turn match the Programme’s contribution.
 - In September 2021, UWC International launched the expansion of the Dare to Dream Programme announced by Mr Davis in June 2021. The additional pledge of USD 5 million annually goes on top of the existing USD 5 million annual commitment under the same programme and will be utilised as a match-fund for each new scholarship raised by the UWC schools, national committees and UWC International’s newly-constituted International Philanthropy Committee. For the 2021 and 2022 students intakes, the Programme funds 100 two-year scholarships with no matching requirement and the match requirements will kick-off from the 2023 students intake.
 - All major donors that were due for renewal confirmed their commitment for entry 2022. Renewal of funding from Pestalozzi International Foundation for entry 2022 was concluded in January 2022. The Pestalozzi International Foundation has added UWC Mostar as a new partner school in addition to UWC Atlantic and expanded the funding from five to six scholarships for students from Bhutan, Uganda, Indonesia, Belize, Zambia and Zimbabwe to attend the two UWC schools from September 2022. Renewal of funding from Horizon Foundation for entry 2022 to provide 11 scholarships for students from Palestine,

Palestinian Camps in Lebanon, Syria, and Tibet (as refugees in India) to attend UWC Atlantic, UWC Maastricht, UWC Mostar, and UWC Red Cross Nordic in September 2022 was confirmed in January 2022.

- The “UWC for Afghan Youth” Appeal launched in August 2021 to secure 20 additional scholarships for Afghan youth has been successfully closed in January 2022. The Appeal, a joint initiative from UWC International, UWC schools and the Afghanistan national committee, is a blueprint for a collective resource mobilisation campaign across the UWC movement with ten scholarships fundraised by UWC International and ten by UWC schools. The webinar "From Kabul to Kakuma: Why Education is the Pathway for Refugees" held on 8 December 2021 was attended by 100 participants and directly helped UWC secure three new donors.
- UWC International secured funding from six new major donors this year with the involvement of the newly established International Philanthropy Committee and through the UWC for Afghan Youth Appeal: four individual donors in the United States, one in Singapore and one NGO in the UK to fund thirteen scholarships and leadership development at UWC International.
- In the second year of UWC International’s partnership with Schmidt Futures/Rise, the first cohort of 100 Rise Winners was announced. UWC International was pleased that over 10% of the Winners had an affiliation with UWC, including a participant in the UWC-Amala Foundation Programme held at the Kakuma refugee camp in Kenya. Rise has agreed to fund 13 full scholarships for Winners, who will study at a UWC school in 2022-2024. Selections for the 2022 Rise Winners are currently underway, and once again a high number of finalists have a UWC affiliation.
- UWC International delivered the 2nd programmatic year of its EU-funded peace education initiative in Cyprus. This comprised bi-communal youth engagement activities on the island, UWC short courses for Cypriot youth and the selection of ten new scholars who will study at one of four eligible UWC schools in 2022-24. The programme is managed through a combination of paid staff and consultants at UWC International, the UWC Cyprus national committee, and local volunteers.
- 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 role in supporting the UWC 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 organisers, as well as keeping the UWC community engaged and informed. Highlights for the year include:
 - UWC.org website: A comprehensive review and refresh of the entire website together with digital communications agency Pickle Jar Communications began in April 2021 and lasted several months. This included a user-testing project to test website usability, with a special focus on the How to Apply section, and a complete copy review.
 - Social Media: year on year, our LinkedIn page experienced the largest increase in followers (34%, 4,200 accounts), followed by our YouTube (20%, 1,200 accounts) and then our Instagram (15%, 4,500 accounts). We increased our reach on Facebook by 57% (42,000 accounts) and 24% (21,000 accounts) on Instagram. We reposted content from the schools and colleges consistently, created social media series around topics such as International Women’s Day as well as focus on peace-related stories, organised Instagram Live sessions with the schools, and promoted partners like Rise, the Global Citizen Academy, and the Quad Fellowship by Schmidt Futures. A social media review and strategy project with digital comms agency Pickle Jar Communications started in April 2022, with the goal of developing a new social media strategy for UWC International's channels.
 - We produced the UWC International Annual Review 2021, available in print and digital versions.
 - UWC Communications and Engagement Portal: In October 2021, a new microsite was finalised and launched and shared with schools/colleges, NCs, short course organisers and other UWC stakeholders who might benefit from accessing promotional and engagement resources, templates, tools, guides and publications.
 - Resources: New Canva based resources in support of the UWCIO Philanthropy team, as well as schools/colleges and national committees were created, including a Dare to Dream 2 brochure, a template case for support and a “pitch deck” presentation.
 - Short Courses Communications: Promotional support to short course organisers was provided in the form of content creation for the uwc.org website and social media promotion.
 - The UWC International Newsletter continued to be published once a month.

- Global Advancement Digest: The digest continued to be sent out to all advancement (communications, engagement, philanthropy) colleagues at the schools once a month, sharing updates, reminders and

requests around global projects and opportunities.

- Rise promotion: On 25 October 2021, Rise announced the names of the first cohort of 2021 Rise Global Winners and 10 out of 100 winners were affiliated with UWC. The UWCIO supported Rise in promoting the news, particularly highlighting the stories of the 10 UWCers and promoting the opening of the second round of applications, cascading the request also to UWC schools and NCs for them to promote the opportunity amongst their networks.
- UWC for Afghan Youth: the appeal was launched in August 2021 to secure 20 additional scholarships for Afghan youth. The UWCIO Communications team worked closely with the colleagues in the Philanthropy team to provide assets, including newsletters, dedicated website content, visuals, a video, and more.
- Video speeches: In light of the many events that have been taking place across the UWC movement (school anniversaries, IBDP student graduations, school board meetings, etc.), the UWCIO assisted in producing several speeches for UWC International spokespeople. These include the recording of video messages from HM Queen Noor of Jordan (for UWC Costa Rica, UWC Mostar, UWC South East Asia and UWC Mahindra College). And Dr. Musimbi Kanyoro (for Li Po Chun United World College of Hong Kong, UWC Costa Rica, Waterford Kamhlaba UWC of Southern Africa, UWC Mostar, UWC Thailand and UWC Maastricht). Additionally, a total of 10 speeches were created for Dr. Musimbi Kanyoro and Faith Abiodun for them to deliver live during a number of events.
- Crisis Communications: the UWCIO Communications team continued to work closely with several schools/colleges on arising crisis communications challenges. If and when needed, a UWCIO PR consultant was also included in the conversations. The Crisis Communications Guidelines and templates continued to be shared with new school communications staff members as part of their induction. Crisis communications also remains one topic for the induction sessions for new Heads and Chairs. Resources continue to be shared regularly with communications teams across the schools.
- Public Relations: Due to a lack of budget being allocated to UWC International's PR work at present, we are not being regularly supported by a PR agency during the reporting period. However, we remain in good contact with our previous PR agency, Campaign Collective, with whom we collaborate on an ad hoc basis. Proactive work included pitching the UWC for Afghan Youth appeal on global media, resulting in an article on The Times featuring a refugee student from UWC Atlantic.

- *Governance:*

- The Governance Review Steering Group (GRSG) presented their final proposed RASCI (Responsible, Accountable, Supporting, Consulted and Informed) and Committee structure to the UWC International Board at their June 2021 meeting, which the Board approved. The Board also approved the Proposed Remits of the 9 recommended Committees and the reduction in Board size by 3 to a maximum of 13 members. The necessary amendments to the Articles of Association, to action these changes, was passed by the members in November 2021.
- All committees were formed by January 2022. Members of staff, from the UWC International Office, have been assigned to provide administrative support to the committees.
- The COVID-19 pandemic continued to impact the UWC movement with several schools unable to accept all of their students at the start of the 2021-22 academic year. It was not necessary to operate another student transfer process, but online learning was needed for varying periods of time. Final compensation payments were made to schools from the Solidarity Fund in October 2021. Several schools declined some or all of the payments due to them which allowed others to receive higher payments. This generosity was a true reflection of the movement working together.

Statutory and Financial Information

Activities

Our consolidated financial statements presented include both The United World Colleges (International) and its wholly owned subsidiary United World Colleges International gGmbH in Berlin, Germany. 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 £6,497k compared with £6,250k in the previous year. Unrestricted income was 6% higher at £2,744k (2020-21: £2,585k) of which fees from schools and colleges amounted to £2,574k (2020-21: £2,482k), a net increase of 4% mainly due to an increase in expenditure of schools and colleges. Restricted income of £3,753k was 2% higher than last year mainly due to an increase of scholarship fund income. It is important to note in this context that the Davis-UWC Dare to Dream funding of USD 7.5 million 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 8% lower at £5,241k compared with £5,680k in 2020-21. Total expenditure from unrestricted funds was 19% lower at £1,823k (2020-21: £2,246k) while expenditure from restricted funds was in line with the prior year at £3,418k (2020-21: £3,434k).

Total funds (net assets) increased by £1,276k (2020-21: increase of £960k) to a total of £9,932k (2020-21: £8,656k) of which £3,329k is unrestricted, £3,018k is restricted, £50k is designated and £3,535k is endowments. This includes £921k surplus on unrestricted funds (2020-21: £339k) and unrealised gain of £20k on investments for the year (2020-21: gain of £579k) and £335k surplus on restricted funds (2020-21: £245k surplus).

Reserves

As of 30 April 2022, free reserves were £3,260k, 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 £6,118k.

UWC International's reserve policy requires at least six months of budgeted unrestricted expenditure to be held as reserves. This amounts to £1,417k. 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 into 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 reviewed its risk management framework. Risks are grouped under 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 have 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 led to initial uncertainty on the financial exposure in terms of the Euro to British Pound exchange rate movements. UWC International's income is largely in USD and Euros and a significant part of expenditure is in GBP, foreign exchange risk is significant. Mitigation includes regular cash flow forecasting by currency matching inflows and outflows, as far as is 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 UWC International's control poses a significant risk;
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 effects of COVID-19 have 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.

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. The equity portfolio is considered a long term investment.

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 Finance Director and the Executive Director. An amount of 4% is taken as 1% per quarter from the income generated by the investments. The investment management aim is to generate a return of 4% above inflation. Recent market conditions have been challenging.

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. The salary of the Executive Director is set by the Board. The Executive Director is responsible for setting all staff salaries.

Directors' Interests

Chairpersons and Heads of the governing bodies of the 18 UWC schools and colleges are members of the company and two school and college chairpersons and two Heads serve as Directors; two 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 Heads 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 is in place, with Directors and Senior Management required to provide an updated declaration on an annual 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.

UWC International supported the dissemination among UWC schools, colleges and national committees of UWC International's common Gift Acceptance Code ("GAC") approved by the Board in March 2021. The updated GAC strengthened some of its provisions, in particular by lowering the monetary threshold which triggers an automatic review by the Board of the integrity of an intended gift or donor. Originally set at USD 500,000, the USD 200,000's new threshold is felt to better protect UWC's interests and reputation in the face of growing public and community scrutiny of charitable donations. UWC International provided needs-based support to UWC schools, colleges and national committees to review their existing gift acceptance practices, and adopt and abide by a local policy which is aligned with and conforms at least with the same minimum standards as UWC International's GAC. At the time of writing, 12 UWC schools & colleges have either developed their own gift acceptance policy which meets the minimum standards, or have endorsed the UWC International GAC for the acceptance of gifts. There are a further four schools & colleges that are due to have a code-compliant policy approved in forthcoming board meetings to take place in October 2022.

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 W Habgood (Sign, UK, 2022-10-19, GMT+2L)

Colin Habgood
Treasurer

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FOR THE YEAR ENDED 30 APRIL 2022

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 2022 which comprise the Consolidated Statement of Financial Activities (incorporating the Income and Expenditure Account), The Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows, the Consolidated and Charity 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 and parent charitable company's affairs as at 30 April 2022 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 charitable company 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors' with respect to going concern are described in the relevant sections of this report.

Other information

The directors' are responsible for the other information. The other information comprises the information included in the Directors' 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 Directors' 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 Directors' Report have been prepared in accordance with

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FOR THE YEAR ENDED 30 APRIL 2022

applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 20, the directors (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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with key management and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and review of minutes of directors' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining

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FOR THE YEAR ENDED 30 APRIL 2022

an understanding of how fraud might occur, by:

- ◆ Making enquiries of where management considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- ◆ their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Review of the minutes of meetings of those charged with governance;
- ◆ Enquiring of management as to actual and potential litigation and claims; and

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

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.



Shachi Blakemore, (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditors

130 Wood Street, London, EC2V 6DL, UK

Date: 14th September 2022

THE UNITED WORLD COLLEGES (INTERNATIONAL)

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FOR THE YEAR ENDED 30 APRIL 2022

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

		Unrestricted General Funds	Restricted Funds	Unrestricted Designated Funds	Endowment Funds	Total 2022	Total 2021
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Income & Endowments from:							
Donations and legacies							
Fees from schools and colleges	1	2,574	286	-	-	2,860	2,927
Grants and donations	2	-	3,428	-	-	3,428	3,141
Investments							
Interest and investment income	3	89	39	-	-	128	136
Other		81	-	-	-	81	46
Total income		2,744	3,753	-	-	6,497	6,250
Expenditure on:							
Raising funds							
Fundraising costs	4	432	-	-	-	432	509
Charitable activities							
Grants towards scholarships and other disbursements	5	94	2,588	-	-	2,682	3,379
Communications and Engagement	6	262	-	-	-	262	315
Programme Management and Development	7	624	209	-	-	833	890
Strategy and development	8	411	-	-	-	411	573
Solidarity Fund Expenditure	20	-	621	-	-	621	14
Total expenditure		1,823	3,418	-	-	5,241	5,680
Net income before other recognised gains and losses		921	335	-	-	1,256	570
Transfers between funds		26	(26)	-	-	-	-
Designated funds		-	-	-	-	-	(189)
Unrealised gain on investment assets	10	-	-	-	20	20	579
Net income		947	309	-	20	1,276	960
Net movement in funds							
Total funds brought forward	20	2,382	2,709	50	3,515	8,656	7,696
Total funds carried forward	20	3,329	3,018	50	3,535	9,932	8,656

The notes form part of these financial statements. Details of comparative figures by fund are given in note 23.

THE UNITED WORLD COLLEGES (INTERNATIONAL)

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Consolidated Balance Sheet

		2022		2021	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets	9		69		99
Investment fixed assets	10		3,535		3,515
Current assets					
Debtors	12	570		213	
Cash at bank, and in hand	13	6,118		5,844	
		<u>6,688</u>		<u>6,057</u>	
Creditors (amounts falling due within one year)	14	<u>(360)</u>		<u>(1,015)</u>	
Net current assets			6,328		5,042
Net assets			<u>9,932</u>		<u>8,656</u>
Unrestricted funds	20		3,329		2,382
Restricted funds	20		3,018		2,709
Designated funds	20		50		50
Endowment funds	10		3,535		3,515
			<u>9,932</u>		<u>8,656</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 Directors on the 12th September 2022, and were signed below on its behalf by:


.....

Dr Musimbi Kanyoro
Chair


Colin W Habgood (Sgn. 12/09/2022 19:19 GMT+2)
Mr Colin Habgood
Treasurer

The United World Colleges (International)
Company Limited by Guarantee
Registration Number: 0908758 (England and Wales)

THE UNITED WORLD COLLEGES (INTERNATIONAL)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022


Charitable Company Balance Sheet

		2022		2021	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets	9		60		88
Investment fixed assets	10		3,535		3,515
Investment in subsidiary (UWC gGmbH)	11		21		21
Current assets					
Debtors	12	570		215	
Cash at bank, and in hand	13	5,798		5,029	
		<u>6,368</u>		<u>5,244</u>	
Creditors (amounts falling due within one year)	14	<u>(178)</u>		<u>(245)</u>	
Net current assets			6,190		4,999
Net assets			<u>9,806</u>		<u>8,623</u>
Unrestricted funds	20		3,300		2,393
Restricted funds	20		2,921		2,665
Designated funds	20		50		50
Endowment funds	10		3,535		3,515
			<u>9,806</u>		<u>8,623</u>

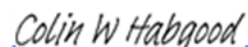
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The United World Colleges (International)
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THE UNITED WORLD COLLEGES (INTERNATIONAL)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

Consolidated Statement of Cash Flows

	2022		2021	
	£'000	£'000	£'000	£'000
Cash flow from operating activities:				
<i>Net cash provided by operating activities</i>		151		927
Cash flows from investing activities:				
Dividends, interest and rents from investments	128		136	
Purchase of property, plant and equipment	(5)		(7)	
<i>Net cash provided by investing activities</i>		123		129
Change in cash and cash equivalents in the reporting period		274		1,056
Cash and cash equivalents at the beginning of reporting period		5,844		4,788
Cash and cash equivalents at the end of reporting period		6,118		5,844
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		2022		2021
		£'000		£'000
Net Income for the reporting period (as per the statement of financial activities)		1,276		960
<i>Adjustments for:</i>				
Depreciation charges		35		40
Profit on investments		(20)		(579)
Dividends, interest and rents from investments		(128)		(136)
(Increase) /Decrease in debtors		(357)		829
(Decrease) in creditors		(655)		(187)
Net cash provided by operating activities		151		927
ANALYSIS OF CASH AND CASH EQUIVALENTS		2022		2021
		£'000		£'000
Cash in hand		6,118		5,844
Total cash and cash equivalents		6,118		5,844

A statement of net debt has not been presented above as the charity held no debt during the year.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

Consolidated and Charity Statement of Funds

	At 1 May 2021 £'000	Income £'000	Expenditure £'000	Unrealised losses on investment assets £'000	Transfers and other movements £'000	At 30 April 2022 £'000
Unrestricted Funds						
General Fund (see note 20)	2,382	2,744	(1,823)	-	26	3,329
Designated Funds						
Designated PR Fund	50	-	-	-	-	50
Total Unrestricted Funds	2,432	2,744	(1,823)	-	26	3,379
Restricted Funds						
Scholarship Funds						
The Eric & Wendy Schmidt Fund for Strategic Innovation	285	534	-	-	-	819
UWC For Afghan Youth	-	210	-	-	-	210
Horizon Scholarship Fund	149	401	(342)	-	-	208
International Scholarship Fund	59	7	(8)	-	-	58
Bianca Vetter Foundation	71	-	(16)	-	-	55
Johanna Braun	58	52	(56)	-	-	54
Refugee Initiative Scholarship Fund	48	1	-	-	-	49
UWC Norway/Andresen Scholarship Fund	49	20	(21)	-	-	48
Big Heart Foundation Scholarship	42	-	(4)	-	-	38
Jens Waltermann Refugee Scholarship Fund	-	26	-	-	-	26
Mountbatten Income Fund	19	4	-	-	-	23
Kelly Income Fund	19	2	-	-	-	21
Stichting Careduca Foundation	9	12	(2)	-	-	19
Pestalozzi International Fund	4	298	(283)	-	-	19
Gildred Income Fund	13	1	-	-	-	14
HM Queen Noor Fund	12	-	-	-	-	12
Aurora UWC Gratitude Scholarship	12	44	(46)	-	-	10
RSAcademic	6	20	(17)	-	-	9
Generational Circle Fund	13	2	(9)	-	-	6
Al Qasimi Foundation	6	-	-	-	-	6
Haggar DMCC	19	17	(33)	-	-	3
Mohn Scholarship Fund	1	22	(21)	-	-	2
Partners in Equity (Amala UWC Scholarship)	30	-	(30)	-	-	-
Aman Foundation Scholarship Fund	20	-	(20)	-	-	-
EU Scholarship Programme for Cypriot Youth	-	400	(400)	-	-	-
MECT Scholarship Fund	-	337	(337)	-	-	-
Other Scholarship Funds	20	16	(19)	-	-	17
	964	2,426	(1,664)	-	-	1,726

THE UNITED WORLD COLLEGES (INTERNATIONAL)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

	At 1 May 2021 £'000	Income £'000	Expenditure £'000	Unrealised losses on investment assets £'000	Transfers and other movements £'000	At 30 April 2022 £'000
Project Funds						
National Committee Fund	829	286	(209)	-	-	906
The Eric & Wendy Schmidt Fund for Strategic Innovation	56	110	(88)	-	-	78
Harvard Study Project	29	-	(27)	-	-	2
Gourlay Funds	3	-	-	-	-	3
EU Scholarship Programme for Cypriot Youth	-	167	(167)	-	-	-
Other Funds	1	-	-	-	-	1
	918	563	(491)	-	-	990
Other Restricted Funds						
Donations for Schools & Colleges	304	670	(749)	-	-	225
Donations for National Committees	67	92	(90)	-	-	69
Solidarity Fund	647	-	(621)	-	(26)	-
Other Funds	14	2	-	-	-	16
Unrealised currency loss on Restricted Funds	(205)	-	197	-	-	(8)
	827	764	(1,263)	-	(26)	302
Total Restricted Funds	2,709	3,753	(3,418)	-	-	3,018
Endowment Funds						
UWCI Endowment Fund	2,436	-	-	14	-	2,450
UWC Norway / Andresen Endowment Fund	564	-	-	3	-	567
Polish Scholarship Fund	175	-	-	1	-	176
Mountbatten Fund	122	-	-	1	-	123
UWCI Scholarship Fund	117	-	-	1	-	118
Kelly Fund	60	-	-	-	-	60
Gildred Fund	41	-	-	-	-	41
Total Endowment Funds	3,515	-	-	20	-	3,535
Total Consolidated Funds	8,656	6,497	(4,620)	20	(621)	9,932

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 2020 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 financial statements are consolidated financial statements and include The United World Colleges (International) and its wholly owned subsidiary entity, UWC gGmbH. The financial statements have been presented in GBP Sterling.

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 directors' consider there are no material uncertainties relating to going concern. The review of our financial position, reserves levels and future plans gives directors 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

Donations 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 or if the agreement expressly stipulates that these conditions relate to a future period, 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 accruals 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 within 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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

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.

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 at the balance sheet date. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Gains 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 SOFA.

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 and note 20.

Employee 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 pension costs charged in the financial statements represent the contributions payable during the year.

Foreign exchange

Assets and liabilities in foreign currencies are transferred into Sterling at the exchange rate ruling at the balance sheet date. Transactions during the year in foreign currency are transferred into Sterling ruling at the date of transaction.

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 2022

Notes to the Financial Statements

1	Annual fees of schools and colleges:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
	UWC Atlantic College	213	75	-	288	321
	UWC South East Asia	732	1	-	733	577
	UWC Pearson College	124	23	-	147	121
	Waterford Kamhlaba UWC of Southern Africa	-	(8)	-	(8)	75
	UWC USA	182	19	-	201	202
	UWC of the Adriatic	71	12	-	83	93
	Li Po Chun UWC of Hong Kong	151	20	-	171	174
	UWC Red Cross Nordic College	119	16	-	135	128
	Mahindra UWC of India	66	15	-	81	80
	UWC Costa Rica	82	24	-	106	91
	UWC Mostar College	41	13	-	54	51
	UWC Maastricht	149	32	-	181	217
	UWC Robert Bosch	108	7	-	115	116
	UWC Dilijan	89	23	-	112	112
	UWC Changshu	239	(5)	-	234	326
	UWC Isak	91	6	-	97	111
	UWC Thailand	56	6	-	62	65
	UWC East Africa	61	7	-	68	67
	Total	2,574	286	-	2,860	2,927
2	Grants and donations receivable	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
	<i>towards Scholarships</i>	£'000	£'000	£'000	£'000	£'000
	The Eric & Wendy Schmidt Fund for Strategic Innovation	-	534	-	534	285
	EU Scholarship Programme for Cypriot Youth	-	400	-	400	-
	Horizon Foundation	-	401	-	401	448
	MECT Scholarship Fund	-	337	-	337	393
	Pestalozzi International Fund	-	298	-	298	326
	UWC for Afghan Youth	-	210	-	210	-
	Johanna Braun	-	52	-	52	60
	Aurora UWC Gratitude Scholarship	-	44	-	44	136
	Jens Waltermann Refugee Scholarship Fund	-	26	-	26	-
	Mohn Scholarship Fund	-	22	-	22	23
	RSAcademics	-	20	-	20	20
	Haggar DMCC	-	17	-	17	18
	Stichting Careduca Foundation	-	12	-	12	30
	UWC International Scholarship	-	3	-	3	10
	UWC Refugee Scholarship Fund	-	1	-	1	44
	Bianca Vetter Foundation	-	-	-	-	55

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

	Al Qasimi Foundation	-	-	-	-	71
2	Grants and donations receivable (continued)					
	Partners in Equity (Amala UWC Scholarship)	-	-	-	-	30
	EBRD Oliver Descamps Award	-	-	-	-	30
	Dare to Dream Scholarship Fund UWC	-	-	-	-	3
	Other Scholarship Funds	-	12	-	12	3
	<i>for other purposes</i>					
	Donations for Schools and Colleges	-	670	-	670	855
	EU Scholarship Programme for Cypriot Youth	-	167	-	167	18
	The Eric & Wendy Schmidt Fund for Strategic Innovation	-	110	-	110	109
	Donations for national committees	-	92	-	92	55
	Harvard Impact Study	-	-	-	-	118
	General Fund	-	-	-	-	1
	Total	-	3,428	-	3,428	3,141

In the year ended 30 April 2021 all grants and donations receivable were attributable to restricted funds, with the exception of donations of £1k attributed to unrestricted funds.

3	Interest and investment income	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
		£'000	£'000	£'000	£'000	£'000
	Deposits, bank interest	1	-	-	1	24
	Dividends and investment distributions	88	39	-	127	112
	Total	89	39	-	128	136

In the year ended 30 April 2021 all interest and investment income was attributable to unrestricted funds, with the exception of £34k attributable to restricted funds.

4	Philanthropy Costs	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
		£'000	£'000	£'000	£'000	£'000
	Staff costs	208	-	-	208	246
	Direct costs	144	-	-	144	160
	Other allocated costs	80	-	-	80	103
	Total	432	-	-	432	509

In the year ended 30 April 2021 all fundraising costs were attributable to unrestricted funds.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

5	Grants and Donations disbursed:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
	Scholarship Grants	-	1,664	-	1,664	1,738
	Donations to schools and colleges	-	839	-	839	1,027
	Project grants	-	282	-	282	233
	Staff costs	66	-	-	66	124
	Other allocated costs	28	-	-	28	52
	Unrealised currency (gain) / loss	-	(197)	-	(197)	205
	Total	94	2,588	-	2,682	3,379

6	Communications and Engagement	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
	Staff costs	147	-	-	147	180
	Other allocated costs	49	-	-	49	75
	Other Direct costs	-	-	-	-	24
	Design & production	37	-	-	37	9
	Community Engagement Strategy	19	-	-	19	20
	Website & database development	10	-	-	10	7
	Total	262	-	-	262	315

In the year ended 30 April 2021 all communications and publication costs were attributable to unrestricted funds.

7	Programme Management & Development	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
	National Committee Fund	-	209	-	209	217
	Staff Costs	441	-	-	441	446
	Other allocated costs	157	-	-	157	186
	Training and development	4	-	-	4	23
	Other	22	-	-	22	18
	Total	624	209	-	833	890

In the year ended 30 April 2021 all costs relating to service to the national committee, schools and colleges were attributable to unrestricted funds, with the exception of restricted costs of £217k relating to the National Committee Fund.

8	Strategy and development	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
	Staff Costs	259	-	-	259	387
	Other allocated costs	107	-	-	107	162
	Governance costs	13	-	-	13	3
	Cost of meetings & Directors expense reimbursements	9	-	-	9	5
	Education	23	-	-	23	16
	Total	411	-	-	411	573

In the year ended 30 April 2021 all strategy and development costs were attributable to unrestricted funds.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

9 Tangible fixed assets - Consolidated

	Furniture & Fixtures	Equipment	IT Hardware	Total
	£'000	£'000	£'000	£'000
<i>Cost</i>				
At 1 May 2021	134	7	28	169
Additions	-	-	5	5
At 30 April 2022	134	7	33	174
<i>Accumulated depreciation</i>				
At 1 May 2021	(52)	(3)	(15)	(70)
Depreciation for the year	(24)	(2)	(9)	(35)
At 30 April 2022	(76)	(5)	(24)	(105)
<i>Net book value</i>				
At 1 May 2021	82	4	13	99
At 30 April 2022	58	2	9	69

Charity	Furniture & Fixtures	Equipment	IT Hardware	Total
	£'000	£'000	£'000	£'000
<i>Cost</i>				
At 1 May 2021	115	5	24	144
Additions	-	-	5	5
At 30 April 2022	115	5	29	149
<i>Accumulated depreciation</i>				
At 1 May 2021	(42)	(2)	(12)	(56)
Depreciation for the year	(23)	(2)	(8)	(33)
At 30 April 2022	(65)	(4)	(20)	(89)
<i>Net book value</i>				
At 1 May 2021	73	3	12	88
At 30 April 2022	50	1	9	60

THE UNITED WORLD COLLEGES (INTERNATIONAL)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
10 Investments – Consolidated & Charity	£'000	£'000
Market value as at 1 May 2021	3,486	2,907
Net gain on revaluation	20	579
Market value as at 30 April 2022	3,506	3,486
Cash held for reinvestment	29	29
Total value as at 30 April 2022	3,535	3,515
Historical cost as at 30 April 2022	3,106	3,106

	Schroder Charity Multi-Asset Fund	
	Units	£'000
UWCI Office Endowment Fund	4,344,599	2,429
UWC Norway / Andresen Endowment Fund	1,006,520	563
Polish Endowment Fund	311,350	174
Mountbatten Scholarship Endowment Fund	217,297	122
UWCI Scholarship Endowment Fund	208,729	117
Kelly Capital Fund	105,184	60
Gildred Capital Fund	73,651	41
	6,267,330	3,506

11 Investment in subsidiary	2022	2021
	£'000	£'000
Investment at cost	21	21
Net Assets of Subsidiary	9	11
Total Income	1,262	694
Total Expenditure	(1,143)	(661)
Surplus	119	33

United World Colleges (International) holds 100% of the issued share capital of United World Colleges International gGmbH, Berlin. The company was incorporated on 4 December 2019 under HRB 213353 at the Berlin District Court (Amtgericht Charlottenburg).

12 Debtors and prepayments	Consolidated 2022 £'000	Charity 2022 £'000	Consolidated 2021 £'000	Charity 2021 £'000
Due from Colleges	(15)	(15)	63	63
Other debtors	514	514	101	103
Prepayments	71	71	49	49
	570	570	213	215

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

13	Cash on deposit, at bank and in hand	Consolidated 2022 £'000	Charity 2022 £'000	Consolidated 2021 £'000	Charity 2021 £'000
	Interest bearing accounts at banks	6,115	5,795	5,841	5,026
	Cash in hand	3	3	3	3
		6,118	5,798	5,844	5,029

14	Creditors	Consolidated 2021 £'000	Charity 2022 £'000	Consolidated 2021 £'000	Charity 2021 £'000
	Trade and other creditors	120	104	85	78
	Accruals	88	67	190	162
	Taxation and social security	18	7	15	5
	Deferred income	134	-	725	-
		360	178	1,015	245

15 Indemnity Insurance

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

Directors remuneration and reimbursed

16 expenses:

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

During the year the Chair received £8,626 by way of reimbursement of expenses (2021: £4,655) and five members of Senior Management received £14,558 by way of expenses paid for by the company (2021: five members £2,102). All expenses related to travel and accommodation. The total amount of donations received from Directors for the year £12,815 (2021: £305).

17 Staff costs and number - Consolidated

Aggregate payroll costs were as follows	2022 £'000	2021 £'000
- salaries	964	1,202
- social security costs	118	143
- pension contributions	39	38
- termination payments	-	104
	1,121	1,487

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

17 Staff costs and number – Consolidated (continued)

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

Two employees earning in excess of £60,000 received pension contributions of £11,284 during the year (2021: four employees and £5,140).

	2022	2021
The average number of persons employed by the company during the year was:	26	27

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

£200,000-£209,999	-	1
£150,000-£159,000	1	-
£130,000-£139,000	1	-
£100,000-£109,999	-	1
£80,000-£89,999	1	-
£70,000-£79,999	2	1
£60,000-£69,999	1	1

Total remuneration for key management personnel for the year was £712,858 (2021: £634,206). Key management personnel include the Directors, who are all volunteers.

Charitable Company	2022 £'000	2021 £'000
Aggregate payroll costs were as follows		
- salaries	577	780
- social security costs	49	68
- pension contributions	39	38
- termination payments	-	104
	665	990

	2022	2021
The average number of persons employed by the company during the year was:	17	18

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

£200,000-£209,000	-	1
£100,000-£109,999	1	-
£80,000-£89,000	1	-
£70,000-£79,000	-	1

No redundancy costs have been incurred during the period.

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18	Net income/(expenditure) for the period	Consolidated 2022 £'000	Charity 2022 £'000	Consolidated 2021 £'000	Charity 2021 £'000
	This is stated after charging:				
	- operating lease rentals of land and buildings	276	245	404	373
	- operating lease rentals of equipment	14	14	17	17
	- depreciation	35	33	37	28
	- auditors' remuneration	35	20	35	24
		360	312	493	442

19	Lease commitments – Consolidated	Land and buildings 2022 £'000	Other 2022 £'000	Land and buildings 2021 £'000	Other 2021 £'000
	Operating lease commitments are:				
	- commitments expiring in the first year, inclusive	159	4	159	4
	- commitments expiring in the second to fifth years, inclusive	138	10	266	13
		297	14	424	17

Lease commitments - Charity	Land and buildings 2022 £'000	Other 2022 £'000	Land and buildings 2021 £'000	Other 2021 £'000
Operating lease commitments are:				
- commitments expiring in the first year, inclusive	128	3	128	3
- commitments expiring in the second to fifth years, inclusive	117	10	245	14
	245	13	373	17

20 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 2022					
Represented by:					
Tangible fixed assets	69	-	-	-	69
Investment fixed assets	-	-	-	3,535	3,535
Net current assets	3,260	3,018	50	-	6,328
	3,329	3,018	50	3,535	9,932

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20 Analysis of net assets by fund category - Consolidated
(continued)

	Unrestricted Funds £'000	Restricted Funds £'000	Designated Funds £'000	Endowment Funds £'000	Total £'000
Funds at 30 April 2021					
Represented by:					
Tangible fixed assets	99	-	-	-	99
Investment fixed assets	-	-	-	3,515	3,515
Net current assets	2,283	2,709	50	-	5,042
	2,382	2,709	50	3,515	8,656

Analysis of net assets by fund category - Charity

	Unrestricted Funds £'000	Restricted Funds £'000	Designated Funds £'000	Endowment Funds £'000	Total £'000
Funds at 30 April 2022					
Represented by:					
Tangible fixed assets	60	-	-	-	60
Investment fixed assets	-	-	-	3,535	3,535
Investment in subsidiary	21	-	-	-	21
Net current assets	3,219	2,921	50	-	6,190
	3,300	2,921	50	3,535	9,806

	Unrestricted Funds £'000	Restricted Funds £'000	Designated Funds £'000	Endowment Funds £'000	Total £'000
Funds at 30 April 2021					
Represented by:					
Tangible fixed assets	88	-	-	-	88
Investment fixed assets	-	-	-	3,515	3,515
Investment in subsidiary	21	-	-	-	21
Net current assets	2,284	2,665	50	-	4,999
	2,393	2,665	50	3,515	8,623

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.

UWC has reserved £450k for the Congress which is scheduled to take place in 2024, and £100k for the 60th anniversary celebrations.

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 directors' discretion to apply the fund.

UWC has designated funds for PR costs, which will be used for unexpected communications in case of an emergency. A transfer of £50k was made from unrestricted to designated funds in 2020-21 for this purpose.

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20 Analysis of net assets by fund category – Consolidated (continued)***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 Solidarity Fund created to support Colleges impacted by the inability of some students to attend their College of choice has been fully dispersed.

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 Horizon Fund, the Haggard Sudan Scholarship Support Fund the European Commission, Schmidt Futures/Rise Programme, Careduca Foundation, Pestalozzi International, RSAcademics, Bianca Vetter Foundation, Wilhelm & Marianne Mohn and Johanna Braun. These donor partners fund scholars from disadvantaged communities, including underprivileged students from refugee, internally displaced or exiled backgrounds. The MECT Fund supports scholarships at UWC-USA

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. 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 2022.

21 Information about allocated costs - Consolidated

	2022	2021
<i>Allocated costs</i>	£'000	£'000
Payroll costs	1,121	1,383
Other costs		
Rent	158	146
Other premises costs	78	74
Computer and equipment costs	25	21
Telephone, post and other communication costs	16	20
Travel and subsistence	8	-
Recruitment and other staff cost	75	11
Other management and admin costs	61	306
	1,542	1,961

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Information about allocated costs –
21 Consolidated (continued)

	Staff costs	Other costs	Total	Total
<i>Allocation</i>	£'000	£'000	2022	2021
			£'000	£'000
Philanthropy	208	80	288	349
Grants and donations	66	28	94	176
Communications and Engagement	147	49	196	255
Programme Management & Development	441	157	598	632
Strategy and development	259	107	366	549
Total for 2022	1,121	421	1,542	
Total for 2021	1,383	578		1,961

Charitable Company

	2022	2021
<i>Allocated costs</i>	£'000	£'000
Payroll costs	665	886
Other costs		
Rent	128	117
Other premises costs	72	63
Computer and equipment costs	24	11
Telephone, post and other communication costs	17	18
Travel and subsistence	7	-
Recruitment and other staff cost	71	9
Other management and admin costs	5	264
	989	1,368

	Staff costs	Other costs	Total	Total
<i>Allocation</i>	£'000	£'000	2022	2021
			£'000	£'000
Philanthropy	112	54	166	244
Grants and donations	16	8	24	123
Communications and Engagement	119	58	177	186
Programme Management & Development	289	141	430	453
Strategy and development	129	63	192	362
Total for 2022	665	324	989	
Total for 2021	886	482		1,368

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

22 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", "UWCBIO" and "UWCI". None of the names are registered whether in the United Kingdom or elsewhere.

THE UNITED WORLD COLLEGES (INTERNATIONAL)

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23 Activities by Fund in Previous Year

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Designated Funds £'000	Endowment Funds £'000	Total 2021 £'000
Income & Endowments from:						
Donations and legacies						
Fees from schools and colleges	1	2,482	445	-	-	2,927
Grants and donations	2	1	3,140	-	-	3,141
Investments						
Interest and investment income	3	102	34	-	-	136
Other						
		-	46	-	-	46
Total income		2,585	3,665	-	-	6,250
Expenditure on:						
Raising funds						
Fundraising costs	4	509	-	-	-	509
Charitable activities						
Grants towards scholarships and other disbursements	5	176	3,203	-	-	3,379
Communications and Engagement	6	315	-	-	-	315
Programme Management and Development	7	673	217	-	-	890
Strategy and development	8	573	-	-	-	573
Solidarity fund expenditure	20	-	14	-	-	14
Total expenditure		2,246	3,434	-	-	5,680
Net income before other recognised gains and losses		339	231	-	-	570
Transfers between funds		(300)	300	-	-	-
Designated funds		(50)	-	(139)	-	(189)
Unrealised gain /(loss) on investment assets	10	-	-	-	579	579
Net income		(11)	531	(139)	579	960
Net movement in funds		(11)	531	(139)	579	960
Total funds brought forward	20	2,393	2,178	189	2,936	7,696
Total funds carried forward	20	2,382	2,709	50	3,515	8,656

THE UNITED WORLD COLLEGES (INTERNATIONAL)

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24a. Prior Year Statement of Funds

	At 1 May 2020 £'000	Income £'000	Expenditure £'000	Unrealised losses on investment assets £'000	Transfers and other movements £'000	At 30 April 2021 £'000
Project Funds						
National Committee Fund	916	491	(217)	-	(361)	829
The Eric & Wendy Schmidt Fund for Strategic Innovation	-	109	(53)	-	-	56
Harvard Study Project	74	118	(163)	-	-	29
Gourlay Funds	3	-	-	-	-	3
EU Scholarship Programme for Cypriot Youth	-	18	(18)	-	-	-
Other Funds	1	-	-	-	-	1
	994	736	(451)	-	(361)	918
Other Restricted Funds						
Donations for Schools & Colleges	435	855	(986)	-	-	304
Donations for National Committees	53	55	(41)	-	-	67
Solidarity Fund	-	-	(14)	-	661	647
Other Funds	9	5	-	-	-	14
Unrealised currency loss on Restricted Funds	-	-	(205)	-	-	(205)
	497	915	(1,246)	-	661	813
Total Restricted Funds	2,178	3,665	(3,434)	-	300	2,709
Endowment Funds						
UWCI Endowment Fund	2,035	-	-	401	-	2,436
UWC Norway / Andresen Endowment Fund	471	-	-	93	-	564
Polish Scholarship Fund	146	-	-	29	-	175
Mountbatten Fund	98	-	-	24	-	122
UWCI Scholarship Fund	102	-	-	15	-	117
Kelly Fund	50	-	-	10	-	60
Gildred Fund	34	-	-	7	-	41
Total Endowment Funds	2,936	-	-	579	-	3,515
Total Consolidated Funds	7,696	6,300	(5,666)	579	(253)	8,656

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FOR THE YEAR ENDED 30 APRIL 2022

24b. Prior Year Notes to Financial Statements

1	Annual fees of schools and colleges:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000
	UWC Atlantic College	202	119	-	321
	UWC South East Asia	574	3	-	577
	UWC Pearson College	94	27	-	121
	Waterford Kamhlaba UWC of Southern Africa	57	18	-	75
	UWC USA	179	23	-	202
	UWC of the Adriatic	79	14	-	93
	Li Po Chun UWC of Hong Kong	151	23	-	174
	UWC Red Cross Nordic College	111	17	-	128
	Mahindra UWC of India	66	14	-	80
	UWC Costa Rica	58	33	-	91
	UWC Mostar College	35	16	-	51
	UWC Maastricht	161	56	-	217
	UWC Robert Bosch	110	6	-	116
	UWC Dilijan	84	28	-	112
	UWC Changshu	302	24	-	326
	UWC Isak	97	14	-	111
	UWC Thailand	59	6	-	65
	UWC East Africa	63	4	-	67
	New Applications	-	-	-	-
	Total	2,482	445	-	2,927

	Grants and donations receivable	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000
	<i>towards Scholarships</i>				
	Horizon Foundation	-	448	-	448
	MECT Scholarship Fund	-	393	-	393
	Pestalozzi International Fund	-	326	-	326
	The Eric & Wendy Schmidt Fund for Strategic Innovation	-	285	-	285
	Aurora UWC Gratitude Scholarship	-	136	-	136
	Johanna Braun	-	60	-	60
	Bianca Vetter Foundation	-	55	-	55
	Al Qasimi Foundation	-	71	-	71
	EBRD Oliver Descamps Award	-	30	-	30
	Stichting Careduca Foundation	-	30	-	30
	Partners in Equity (Amala UWC Scholarship)	-	30	-	30
	Mohn Scholarship Fund	-	23	-	23
	Haggar DMCC	-	18	-	18
	RSAcademics	-	20	-	20
	UWC International Scholarship	-	10	-	10
	Davis UWC Dare to Dream Programme	-	3	-	3
24	Prior Year Notes to Financial Statements				
b.	(continued)				

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UWC Refugee Scholarship Fund	-	44	-	44
Other Scholarship Funds	-	3	-	3
<i>for other purposes</i>				
Donations for Schools and Colleges	-	855	-	855
Harvard Impact Study	-	118	-	118
The Eric & Wendy Schmidt Fund for Strategic Innovation	-	109	-	109
Donations for national committees	-	55	-	55
EU Scholarship Programme for Cypriot Youth	-	18	-	18
General Fund	1	-	-	1
Total	1	3,140	-	3,141