

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 2023



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 2023 are as follows:

Officers of the Board :	Country of Residence
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Ms Victoria Mora (Vice Chair)

USA

Mr Colin Habgood (Treasurer)

Spain

Directors:

Ms Amantia Muhedini

Albania/USA

Mr Daniel Genberg

Sweden/Belgium

Mr Driek Desmet

UK

Mr Gabriel Abad Fernandez

Armenia/Spain

Ms Laura Carone

Argentina

Ms Lin Kobayashi

Japan

Ms Mariana Arrobas

Portugal

Ms Fleur Meijs

UK

(from June 2022)

Directors who retired during year:

Ms Carma Elliot

(to July 2022)

Mr Christian Hodeige

(to June 2022)

Ms Maria Inês Kavamura

(to December 2022)

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 2023 are as follows:

Chair of UWC Council

Mr Quique Bassat Spain

UWC Council Members

Ms Afsha Sethi	India	(from August 2022)
Ms Alexandra Zografou	Greece	
Mr Aly Kassam-Remtulla	Canada/USA	(from June 2022)
Ms Andrew Macdonald	USA	
Ms Angelique Paulussen	Netherlands	
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	
Mr Cengiz Cemaloglu	Turkey	(from January 2023)
Mr Christian Hodeige	Germany	(from June 2022)
Ms Christine Hemelings	Tanzania	
Mr Craig Davis	Canada	
Ms Cristina Ravaglia	Italy	
Mr Dawit Dejene	Ethiopia	
Ms Ebru Fergan	Turkey	
Ms Elizabeth Sellevold	Norway	
Mr Emil Pulido	Belize	
Mr Gaurav Chopra	India	(from July 2022)
Ms Giang Tu Thu	Vietnam	(from August 2022)
Mr Hilarie Zimmermann	Canada	
Mr Isaac Vun	Hong Kong	
Ms Ivana Situm	USA	
Ms Jackline Otula-Owino	Kenya	(from January 2023)
Ms Jill Longson	UK/Spain	
Ms Juliana Bitarabeho	Uganda	
Ms Kate de Pury	Russia/UK	
Mr Khalid El-Metaal	UK/Italy	(from August 2022)
Mr Klever Descarpontriez Rojas	Bolivia	
Mr Laurence Nodder	Germany	
Mr Lodewijk van Oord	The Netherlands	
Ms Lori Sterling	Canada	
Ms Lucy Telfar Barnard	New Zealand	
Ms Lural Ramirez	Thailand	
Mr Madan Menon	Singapore	
Mr Malcolm Mckenzie	South Africa/UK/Japan	(from November 2022)
Mr Manolo Espinosa	USA/Spain/Ecuador	
Mr Mark Wang	China	
Mr Mauricio Viales	Costa Rica	
Mr Max (Vasiliy) Bardadymov	Russia/Armenia	
Mr Michael Emery	UK / Norway	
Mr Mile Krstev	Macedonia	(from January 2023)
Mr Naheed Bardai	Canada/UK	
Ms Najlaa Jarbou	Syria	(from January 2023)
Mr. Nick Alchin	UK/Singapore	(from July 2022)
Ms Nicola Upham	Thailand	
Ms Nolwazi Nosisa Ngwenyama	Eswatini	
Mr Pelham Lindfield Roberts	UK/Norway	(from August 2022)
Mr Petr Knor	Czech Republic	(from January 2023)
Ms Sadia Zakara	Niger/USA	
Ms Seren Keskin	Turkey	(from January 2023)
Ms Sibongile Gumbi	Eswatini	

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Mr Simon Head	China
Ms Sonia Rawat	Bosnia & Herzegovina
Ms Susan Mullins	USA
Mr Vahid Monadjem	UK
Ms Veronika Zonabend	Russia
Ms Vivian Feng	USA
Mr William Morrison	UK
Mr Zhooben Bhiwandiwalla	India

Council Members who retired during the year:

Ms Dale Taylor	India	(to July 2022)
Ms Fleur Meijs	UK	(to June 2022)
Mr Hans Lindemann	Norway	(to May 2022)
Ms Hege Myhre	Norway	(to August 2022)
Ms Jelena Fomiskina	Latvia	(to November 2022)
Mr Jon Schneider	USA	(to June 2022)
Ms Martin Martinek	Czech Republic	(to December 2022)
Ms Patricia Angoy	Eswatini	(to December 2022)
Mr Roderick Jemison	Japan	(to October 2022)
Mr Taha Ismael	Libya	(to December 2022)
Mr Ulhas Yargop	India	(to December 2022)
Mr William Turner	Italy	(to August 2022)
Ms Zeina Bali	Syria	(to December 2022)

Staff of UWC International

Management as at 30 April 2023:

Faith Abiodun	Executive Director
Mary Stannard	Finance Director
Radha Pillay	Director of Education (from February 2023)
Dawn Barnett	Head of Human Resources (from June 2022)
Delphine Poschmann	Head of Philanthropy
Matthias Rosenberg	Head of Programmes

Staff and Secondes (in alphabetical order) as at 30 April 2023:

Agnieszka Ziemba	Educational Support Coordinator (from April 2023)
Beata Ulicska	HR & Office Officer (from January 2022)
Berianne Coutts	Senior Financial Accountant
Briana Wilson	Programmes Officer
Brooke Cichosz	Programmes Officer (MAT Cover to May 2023)
Clara Cruz	Digital Communications Coordinator
Dahao Feng	Trainee Analyst (UWC Endowment Management Ltd)
Daniela Lipia	Communications Manager
Douglas Chang	Programmes Coordinator (MAT cover)
Enya Broadley	Digital Communications Officer (from January 2023)
Ines Colaco	Programmes Officer (from December 2022)
Kelly Mullally	Global Selection Programme Administrator
Lachlan Keen	Philanthropy Manager

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Lara Savenije	Programme for Cypriot Youth (Secondment contract from Nov 2022)
Laura Deller	Senior Programmes Officer
Louise Morgan	Communications and Engagement Officer
Mane Manukyan	Governance and Executive Office Coordinator
Michael Royce	Senior Programmes Officer
Saumya Arora	Funded Programmes Officer (from June 2022)
Shahriyar Ahmed	HR and Office Associate (from March 2023 to July 2023)
Sheri Uludag	Funded Programmes Coordinator (to May 2023)
Stephen Aston	Data Analyst (from April 2023)
Victoria Gee	Programmes Coordinator (MAT leave)

Advisors:

International Fund Development:

Peter Verhille
Shraddha Bhosale

National Committee Fundraising:

Kaya Karam
Charmaine Nyakonda (from May 2022)

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
- 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 volunteers. Throughout the year 2022/23, 26 staff represented the following nationalities and ethnic backgrounds: Armenian, Australian, British, Cypriot, Czech, French, Indonesian, Irish, Italian, Jewish, Nigerian, Portuguese, Scottish, Hungarian, Polish, Canadian, Indian and Swiss.

We continue to be mindful of our commitment to Diversity and Inclusion, with our diversity statement published with each job advertisement. We have taken time to assess how we might strengthen our practices in this area, with a particular focus on our recruitment processes and linking our approach to wellbeing and inclusion.

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 Financial Statements of the United World Colleges (International) for the year from 1 May 2022 to 30 April 2023.

We have had many opportunities for reflection this year with the launch of our 60th anniversary celebrations under the theme *Educating for Peace. Striving to change the world since 1962*. At the end of September, members of the UWC International Office, Board and Council came together in person in Wales, and were joined online by members of the wider UWC community to commemorate the founding of the UWC movement. During this hybrid event, we remembered the spirit of innovation and hope upon which the UWC model of education was built, and we had the chance to recommit ourselves to the core values which bind our global community together. Across the world, UWC students, alums, staff, national committees, volunteers and friends will continue to organise their own commemorative events and initiatives, as we look forward to culminating our anniversary celebrations at the UWC International Congress in 2024.

Many of our schools have also marked their own milestone anniversaries, celebrating the myriad ways in which they have embraced the UWC model of education to deliver exceptional learning experiences. Within their unique settings, our schools shared powerful celebratory stories, honouring special individuals and recognising the collective effort which has made their success possible. In September, we celebrated UWC Day under the slogan *Peace Begins with Us*, providing further opportunity for our community to recommit to the heart of our mission, and to remember why the world needs UWCers now more than ever. In November, I was humbled to accept the Charter for Compassion 2022 Humanitarian Award on behalf of UWC International, in recognition of the work we do to inspire and empower compassionate young people. By nurturing community-based leadership, and equipping students with the mindset, skills, competencies and character to make a positive difference - we can see how the UWC 'multiplier effect' extends our influence far beyond the boundaries of our schools.

UWC was born from a desire to innovate, to create a new kind of educational model embracing intentional diversity and fostering a service mindset. The publishing of the five-year Harvard's UWC Impact Study in May provided us with an important opportunity to reflect on this model, and to share the learnings of the study with the wider education sector. UWC remains committed to this spirit of innovation, recognising that as the world changes, so must we. In recognition of this, two of our schools have introduced the International Baccalaureate Career-related Programme (IBCP), with students at Pearson College UWC able to take a Climate Action Leadership Diploma (CALD), and students at UWC Maastricht given the opportunity to study specific tracts in music or sustainable business. Addressing issues around climate change and sustainability are of urgent importance, and the active involvement of UWC students and alumni at COP 22 in Sharm El Sheikh in November, demonstrated the commitment of our students to rise to these challenges. A sustainability focus has naturally become more and more important for each of our schools and colleges, as they look for ways to weave this essential element of our mission into their educational programmes and within the very fabric of their institutions.

Of course none of this would be possible without the incredible support we are so fortunate to receive. The UWC International New York Gala in May provided a welcome chance to express our heartfelt gratitude to some very special individuals. The Mahindra Family, Eijk and Rose-Marie van Otterloo, Shelby M.C. and Gale Davis with Phil Geier, Veronika Zonabend and Ruben Vardanyan were presented with the UWC Awards for Peace and Sustainability in Education for their extraordinary support, which continues to transform the lives of thousands of young people and their communities. We extend our sincerest thanks to all UWC donors, both organisations and individuals, who have placed their trust in us and actively supported the UWC mission.

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As I have travelled to schools and colleges this year, met with students, staff, alums, partners, donors, national committee members and volunteers - I am constantly reminded of the passion which our mission inspires. This will keep driving us forward to meet the challenges our world presents, as we remain steadfast in our belief in the power of education to transform the world for the better.

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 2023. 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 term of three years 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 2022 meeting, the Board approved the general framework for celebrations in 2022/23 marking the occasion of the 60th anniversary of the UWC movement, leading to the UWC International Congress in 2024. Consultations were held with the UWC International members for input on UWC Strategy and UWC International Congress 2024. At its October meeting the Congress location was approved to be Phuket, Thailand. The Board approved changes to Board Committee Remits at its March 2023 meeting. In 2022-2023, the Board met four times (June and October 2022, hybrid meetings), plus January and March 2023 (online meetings).

The UWC International Council met twice in September 2022 (hybrid) and March 2023 (online). An additional meeting was held in April 2023 ahead of the Council Vice-Chair and the Board Treasurer elections in order for council members to meet the candidates. The recording of the meeting was shared with all council members to inform their decision. Elections were subsequently held online.

The Directors are satisfied that the current pattern of meetings gives sufficient scope to attend to matters of UWC's organisational and strategic development as well as items of governance and financial oversight.

Appointment and Induction of Directors' and Company Members

The Articles of Association stipulate that the Directors are elected by the UWC Council and give the Board responsibility for appointing members of the UWC Council. The Nominating 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 129 MoUs signed as of 30 April 2023.

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 2022-2023, 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 2022-2023 was 12,536. There are over 60,000 UWC alumni.

United World Colleges International gGmbH and UWC Endowment Management Limited are wholly owned subsidiary entities that have been consolidated into the group financial statements for the year ended 30 April 2023.

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 2022-2023, UWC (International) continued to implement initiatives based on the Action Plan for the reference period and the wider strategic priority areas outlined above. Therefore, 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 UWC International Office (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 improved where necessary.
- The Global Selection Programme (GSP) saw its fifth year of operation with 244 applications completed. The selection events continued to take place online. As of 1 June 2023, 175 candidates were nominated to UWC schools and colleges, but 11 of them decided to withdraw their nomination after being offered a place.
- UWC’s revised Financial Needs Assessment (FNA) tool was embedded further through a series of training workshops for national committees and admissions colleagues.
- Take up of Survey Monkey Apply (SMA) by NCs as the preferred platform for managing their application and selection processes remains strong, with some 100 NCs using the platform.
- The revamped “NC Space”, an online resource library for NCs, continues to be improved and populated with resources linked to ongoing capacity building programmes for NCs to access.
- Ad hoc support to NCs and schools plus complaint resolution continued to be provided via email, calls and training courses.

- Since the launch of the UWC Refugee Initiative in 2016, UWC International has implemented an ongoing assessment of refugee student selections and preparations, student wellbeing and study pathways to ensure that the programme is attuned to the challenges faced by students derived from refugee and displaced backgrounds. This evaluation takes into account feedback from all relevant stakeholders, including the UWC national committees, schools and colleges, and external partners including donors who fund refugee scholarships. A comprehensive, in-depth review of the Refugee Initiative is planned for the second half of 2023.

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's 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, came 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. While data collection across all 18 UWC schools and colleges was completed by July 2021 and a draft report shared with the UWCIO in early 2022, appendices were sent to the UWCIO in mid-May. The UWCIO shared a briefing document with school chairs on 19 May to provide them with context and main findings from the report. As agreed with Project Zero, the final report 'Educational Experiences and Outcomes at the United World Colleges (UWC): An Investigation of Impact by Project Zero (PZ) at the Harvard Graduate School of Education' was made public on PZ's and UWC International's channels on 1 July 2022. The rollout by the UWCIO Communications and Engagement Team included the creation of a dedicated website page providing public access to a number of assets: the study and its appendices, a video message by Faith Abiodun, a joint UWC-PZ statement, a summary of key findings and lessons for the world of global education, FAQs, a press release and background and methodology information - all which was shared on UWC International's social media and via a special newsletter. The Team also coordinated movement-wide communications with the comms teams across the schools, providing them with template language, resources and reactive FAQs for them to communicate with their communities consistently with the overall messages and plans. Feedback from the UWC community has been neutral or positive, with only occasional critical comments, highlighting the efficacy of the communications built around the launch of the report.
- Develop and Increase Short Courses: the 2019 partnership with the UWC Spanish National Committee, called the Short Course Development Initiative (SCDI), has continued to be instrumental in supporting course organisers to bring UWC's mission to a wider audience. In 2022, 23 UWC short courses took place, with 889 participants joining the courses across four continents. With eight of these courses delivered online, and 15 residually, all short course organisers and facilitators attended several training courses designed by the UWC SCDI and delivered by professional trainers. These include mandatory safeguarding, risk management and first aid support training and optional Facilitation Training, building the knowledge and skills of UWC facilitators to deliver outstanding short courses.

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. The UWC Hub Digest continued to be sent out monthly.
- UWC Day: We celebrated UWC Day across the UWC movement on September 21, 2022 under the theme "Peace Begins with Us". Over 25 events took place in 17 locations, and the UWCIO supported events organisers by creating a dedicated microsite with useful resources. Work to define the theme of UWC Day 2023 is underway.
- The UWCIO liaised with Young Aurora over proposed changes to the Young Aurora timeline, and after

canvassing schools, it was agreed to launch the cycle in May with schools confirming their participation in

September. In November, ten UWC schools and the African Leadership Academy put forward project proposals. From these submissions, a pre-selection panel chose three finalists who were given extensive feedback to hone their proposals. The three finalists from UWC Dilijan, UWC South East Asia and UWC East Africa then came before a final jury in March in a live-streamed community event moderated by UWCIO's Executive Director, Faith Abiodun. The jury agreed to award the 4,000 USD prize to UWC Dilijan. UWCIO will follow up with the winners' progress in six months' time.

- **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 run.
- **"UWC Pledge"** (formerly known as "Generational Commitment"): The absence of an Engagement Coordinator since May 2020 equally means that UWC International's support to UWC schools and colleges in the rolling out of the UWC Pledge continued to be 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, Chairs 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 establishing and cultivating relationships with major philanthropic partners, converting them into donors who support the movement's extensive scholarship and educational programmes. Here are the highlights from this year:
 - The Davis-UWC Dare to Dream Programme continues to impact the UWC movement profoundly. Supported by long-standing donors and partners Shelby and Gale Davis, this programme aims to provide between 100 and 200 two-year scholarships annually to deserving students with significant financial needs, enabling them to attend one of the 18 UWC schools. In 2018, an initial annual commitment of USD 5 million was pledged to fund 100 two-year scholarships each year. An additional annual pledge of USD 5 million was announced in 2021. This supplementary contribution serves as a match-fund, further enhancing the impact by supporting new scholarships raised by UWC schools, national committees, and UWC International's International Philanthropy Committee appointed by the Board in 2021. Since its inception, the Dare to Dream programme has supported 697 students, granting them access to a life-changing UWC education. With the completion of the first-year match, we anticipate an additional 279 scholars to follow in their footsteps from September 2023. Furthermore, Shelby and Gale Davis's dedication extends to supporting UWC graduates through the Davis-UWC Scholars Programme, providing access to 99 selected partner US colleges and universities, matching Davis' scholarship contributions.
 - Moreover, UWC International is proud to fund 70 additional scholarships for the school year 2023/2025 across the 18 UWC schools. Most significant donors due for renewal have confirmed their commitment for this entry year, and we are currently engaged in renewal conversations with other major donors.

- UWC International's partnership with Schmidt Futures/Rise has strengthened in its third year. While the final numbers are yet to be confirmed, at least 21 Finalists in Rise's annual selection pool 2023 are affiliated with UWC, positioning UWC as one of Rise's most effective partners. Rise has agreed to fund ten full scholarships for Winners from its 2021 and 2022 selection pool, each of whom will enrol at one of nine UWC schools (UWC Adriatic, UWC Atlantic, UWC Costa Rica, UWC East Africa, UWC Mostar, UWC Mahindra College, UWC-USA, UWC Thailand, and Pearson College UWC) starting from September 2023. Constructive partnership renewal conversations are underway with Rise to extend scholarship funding from Schmidt Futures/Rise for a new three-year period and expand a foundational educational programme which has been implemented at Kakuma Camp, Kenya, for the past three years.
- In addition, UWC International successfully completed the third programmatic year of its European Union (EU)-funded peace education initiative in Cyprus. Through this partnership, 40 UWC scholarships have been funded in Cyprus since 2020, including 18 students starting from September 2023, enabling students to attend UWC Mostar, UWC Maastricht, UWC Adriatic, and UWC Robert Bosch College. The programme also supports various local UWC short courses in Cyprus, UWC students' study visits to Cyprus, ongoing bi-communal youth engagement activities for Cypriot youth, and the organisation of a landmark Youth Education Convention in Nicosia is planned for 2024. So far, the EU has provided EUR 3.5 million in funding for the EU UWC Programme for Cypriot Youth. The management of the programme involves a combination of paid staff and consultants at UWC International, the UWC Cyprus national committee, and local volunteers.
- The UWC Refugee Initiative has expanded by renewing existing and securing new partnerships. The Horizon Foundation has renewed its funding for Entry 2023, providing 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 from September 2023. Jusoor has also renewed its funding for Entry 2023, offering four partial scholarships and one full scholarship (matched) for Syrian students to attend UWC Mostar, UWC East Africa, UWC Adriatic, and Pearson College UWC. Through the 'UWC for Afghan Youth' Appeal, which concluded in 2022, UWC International supports six scholarships for Afghan girls to join UWC Adriatic, UWC Atlantic, UWC Dilijan, UWC East Africa, UWC Maastricht, and UWC-USA from September 2023. The Appeal was a collaborative effort between UWC International, UWC schools, and the UWC Afghani National Committee, serving as a blueprint for a collective resource mobilisation campaign across the UWC movement. Furthermore, seven scholarships will be allocated to other refugee students, allowing them to attend UWC Adriatic, UWC Atlantic, UWC Dilijan, UWC East Africa, UWC Maastricht, UWC Red Cross Nordic, and Waterford Kamhlaba UWC of Southern Africa.
- Through the International Scholarship Fund, twelve scholarships will be awarded to students from less advantaged backgrounds, enabling them to join UWC Adriatic, UWC Costa Rica, Li Po Chun UWC, UWC Changshu China, UWC Dilijan, UWC Mostar, UWC Mahindra College, UWC Red Cross Nordic, UWC South East Asia, UWC-USA, Pearson College UWC, and Waterford Kamhlaba UWC of Southern Africa for entry in 2023.
- UWC International's funding strategy relies on delivering high-quality programme management to foster long-term relationships with funders. UWC International works closely with the International Philanthropy Committee, appointed by the Board, to secure new partnership leads and engage with prospective major donors, fostering effective collaboration. The UWC International 60th Anniversary Gala, held on May 4, 2023, at the International House in New York City, was a standout highlight of this year. It became one of UWC International's most successful fundraising events, raising USD 720,000 and deepening engagement with existing supporters.

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FOR THE YEAR ENDED 30 APRIL 2023

Once again, we extend our sincerest thanks to all UWC donors, both organisations and individuals, who have placed their trust in us and actively supported 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's 60th Anniversary: On 21 September 2022, in the context of UWC Day 2022, we announced the theme of UWC's 60th anniversary celebrations - *EDUCATING FOR PEACE. Striving to change the world since 1962* - and invited the community to join the live-streaming of the event that happened on Friday, 30 September on the back of the UWC International Council meeting. A new dedicated website page was made public for community members to access key messages, stories of people who made UWC history, a global map of events, resources to promote their own anniversary events, and more. Interviews with some UWC community members of particular historical relevance were produced, with more to come as we continued to celebrate this milestone. UWC community members have been regularly invited to celebrate under the framework of the movement's 60th anniversary.
 - UWC International Gala: The UWCIO Communications and Engagement Team worked closely with the Philanthropy Team to create and coordinate a number of communication assets for the UWC International New York Gala, which took place in New York on 4 May 2023 as the key event led by UWC International within the 60th anniversary frameworks. Resources included invitations, programme, sponsorship package, pledge cards, banners, website content, social media plan, speaking points, "Thank You" video, post-event communications, and more. The Team also coordinated works around the filming and production of four videos about outstanding donors who were awarded the 'UWC Awards for Peace and Sustainability in Education', together with production company WLP, and liaised with all relevant schools in the post-event release on social media to ensure a coordinated effort.
 - Social Media: In 2022, UWC International commissioned the services of Pickle Jar Communications to support the development of a new social media strategy designed to help increase global awareness of UWC's mission and further develop their reputation as leaders in the education sector. It will support the achievement of UWC's aims and objectives, and will communicate the organisation's core values and unique approach. In order to do so we will base our communication on three pillars: 1) Education - inform audiences about the power of a UWC education and how our students go on to change the world; 2) Advocacy: highlight issues we as an organisation care about, and campaign for the change we want to see in the world; 3) Leadership: share our actions and successes towards building a better tomorrow, and show other organisations how it can be done.
In early 2023 we started incorporating the new strategy in all our social media content. This brought us to continuing to increase our follower count on LinkedIn by 24% from last year, followed by our YouTube (14%) and then our Instagram (4.9%). Overall we reposted content from the schools and colleges consistently, created social media series around topics such as International Women's Day and applications to UWC, as well as promoted our various University partnerships, and others such as Young Aurora, Rise, the Global Citizen Academy, or Youth Talks.
 - New Publications and Resources: Over the period of reference, the Communications and Engagement Team has created and distributed a number of new external and internal publications and assets, such as: a Sustainability brochure, the 2022 UWC International Annual Review, Graduation Brochures 2023 (for schools to use with their leaving class), a UWC Elevator Pitch infographic (open to all UWC stakeholders to use externally), a Global Advancement Handbook (as an induction and resource tool for advancement colleagues across all schools). The Team has also started to project manage the creation of a series of new printed and digital recruitment materials for NCs (and schools who want to); consultations with key stakeholders - including the CNC, wider NC group, and school admissions staff - have informed the project to ensure the new materials address existing needs.

- The UWC International's website uwc.org has continued to be updated regularly. In order to ensure stability for the coming years, we have renegotiated our contract with Juniper Education, freezing a fully-functioning CMS and avoiding disruptions caused by regular updates.
- UWC Communications and Engagement Portal: the microsite has continued to be updated with relevant resources that schools/colleges, NCs, short course organisers and other UWC stakeholders can use for promotional and engagement purposes.
- Short Courses Communications: The Team continued to offer promotional support to short course organisers 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 to our wider audience. The Global Advancement Digest also 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.
- Global Communications and Engagement Collaboration: At the end of 2022, the UWCIO Communications and Engagement Team discussed with school comms and engagement staff how we can better collaborate as a global team. The conversation also addressed the lack of UWCIO capacity in the area of engagement and the consequent impossibility of having separate comms and engagement spaces of collaboration for the past few years. As a result, we reinstated comms only calls on a monthly basis, focusing on topics and activities that colleagues find the most useful, with the first meeting having had our Executive Director, Faith Abiodun, as guest speaker. Engagement colleagues have been invited to join separate calls, which however remain school-led until a Head of Communications and Engagement will join the UWCIO.
- Crisis Communications: The UWCIO Communications team continued to work closely with several schools/colleges on arising crisis communications challenges. 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.
- *Governance:*
 - All new Board committees have been operating since January 2022. During that time each has reviewed their original remits in light of experience and work by the Governance Committee to consider consistency in respect of membership, processes and appropriate conflict of interest considerations.
 - A new competency framework has been introduced to Board, Council and Board committees to assist members in identifying the skills, experience and competencies required by the body to be effective in its role, allowing members to access their individual attributes leading to a gap analysis to inform future recruitment.

Statutory and Financial Information

Activities

Our consolidated financial statements presented include The United World Colleges (International) and its two wholly owned subsidiaries. United World Colleges International gGmbH in Berlin, Germany and UWC Endowment Management Limited incorporated on 16 August, 2022, in London. In general, the activities of the parent company did not change significantly during the year other than a small increase in travel. UWC Endowment Management Limited is an investment management company authorised and registered with the Financial Conduct Authority. It has been established to manage the UWC Endowment Fund where the individual UWC Schools, Colleges and NC's can invest scholarship endowed funds to generate income to support scholarships awarded to students attending their school or college. 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 £8,602k compared with £6,497k in the previous year. Unrestricted income was 39% higher at £3,827k (2021-22: £2,744k) of which fees from schools and colleges amounted to £3,069k (2021-22: £2,574k), a net increase of 19% mainly due to an increase in expenditure of schools and colleges. Restricted income of £4,775k was 27% 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 10 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 28% higher at £5,917k compared with £4,620k in 2021-22. Total expenditure from unrestricted funds was 41% higher at £2,571k (2021-22: £1,823k) while expenditure from restricted funds was 20% lower at £3,346k (2021-22: £3,418k).

Total funds (net assets) increased by £2,540k (2021-22: increase of £1,276k) to a total of £12,472k (2021-22: £9,932k) of which £4,585k is unrestricted, £4,447k is restricted, £50k is designated and £3,390k is endowments. This includes £1,256k surplus on unrestricted funds (2021-22: £921k) and unrealised loss of £145k on investments for the year (2021-22: gain of £20k) and £1,429k surplus on restricted funds (2021-22: £335k surplus).

Reserves

As of 30 April 2023, free reserves were £4,540k, 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 £9,999k.

UWC International's reserve policy requires at least six months of budgeted unrestricted expenditure to be held as reserves. This amounts to £1,530k. 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.

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;

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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: 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. 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.

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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 has continued to support 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. 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, 13 UWC schools and 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.

Information made available to auditors

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

On behalf of the Board,


Colin Habgood (Oct 9, 2023 21:08 GMT+1)

Colin Habgood
Treasurer

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 judgements 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 2023 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 2023 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

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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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 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 21, the Directors 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 an understanding of how fraud might occur, by:

- ◆ Making enquiries of where management considers there was susceptibility to 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.

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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.

Buzzacott LLP
Buzzacott LLP (Oct 13, 2023 13:59 GMT+1)

Shachi Blakemore, (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditors

130 Wood Street, London, EC2V 6DL, UK

Date: 13th October 2023

THE UNITED WORLD COLLEGES (INTERNATIONAL)

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FOR THE YEAR ENDED 30 APRIL 2023

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

		Unrestricted General Funds	Restricted Funds	Unrestricted Designated Funds	Endowment Funds	Total 2023	Total 2022
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Income & Endowments from:							
Donations and legacies							
Fees from schools and colleges	1	3,069	375	-	-	3,444	2,860
Grants and donations	2	585	4,359	-	-	4,944	3,428
Investments							
Interest and investment income	3	96	41	-	-	137	128
Other		77	-	-	-	77	81
Total income		3,827	4,775	-	-	8,602	6,497
Expenditure on:							
Raising funds							
Fundraising costs	4	621	-	-	-	621	432
Charitable activities							
Grants towards scholarships and other disbursements	5	134	2,964	-	-	3,098	2,682
Communications and Engagement	6	417	-	-	-	417	262
Programme Management and Development	7	784	382	-	-	1,166	833
Strategy and development	8	442	-	-	-	442	411
UWC Endowment Management Ltd	11	173	-	-	-	173	-
Solidarity Fund Expenditure	20	-	-	-	-	-	621
Total expenditure		2,571	3,346	-	-	5,917	5,241
Net income before other recognised gains and losses		1,256	1,429	-	-	2,685	1,256
Designated funds		-	-	-	-	-	-
Unrealised gain /(loss) on investment assets	10	-	-	-	(145)	(145)	20
Net income		1,256	1,429	-	(145)	2,540	1,276
Net movement in funds							
Total funds brought forward	20	3,329	3,018	50	3,535	9,932	8,656
Total funds carried forward	20	4,585	4,447	50	3,390	12,472	9,932

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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FOR THE YEAR ENDED 30 APRIL 2023

Consolidated Balance Sheet

		2023		2022	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets	9		45		69
Investment fixed assets	10		3,390		3,535
Current assets					
Debtors	12	540		570	
Cash at bank, and in hand	13	9,999		6,118	
		10,539		6,688	
Creditors (amounts falling due within one year)	14	(1,502)		(360)	
Net current assets			9,037		6,328
Net assets			12,472		9,932
Unrestricted funds	20		4,585		3,329
Charity			4,757		-
For profit Subsidiary			(172)		-
Restricted funds	20		4,447		3,018
Designated funds	20		50		50
Endowment funds	21		3,390		3,535
			12,472		9,932

The notes form part of these financial statements.

The financial statements were approved and authorised for issue by The Board of Directors on the 5th October 2023 and were signed below on its behalf by:

Musimbi Kanyoro
Musimbi Kanyoro (Oct 11, 2023 09:15 EDT)
 Dr Musimbi Kanyoro
 Chair

Colin Habgood
Colin Habgood (Oct 9, 2023 21:08 GMT+1)
 Mr Colin Habgood
 Treasurer

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

Charitable Company Balance Sheet

		2023		2022	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets	9		36		60
Investment fixed assets	10		3,390		3,535
Investment in subsidiary (UWC gGmbH)	11		21		21
Current assets					
Debtors	12	971		570	
Cash at bank, and in hand	13	8,385		5,798	
		<u>9,356</u>		<u>6,368</u>	
Creditors (amounts falling due within one year)	14	<u>(471)</u>		<u>(178)</u>	
Net current assets					6,190
			8,885		
Net assets			<u>12,332</u>		<u>9,806</u>
Unrestricted funds:	20		4,739		3,300
Charity			4,308		-
For profit Subsidiary			431		-
Restricted funds	20		4,153		2,921
Designated funds	20		50		50
Endowment funds	21		3,390		3,535
			<u>12,332</u>		<u>9,806</u>

The notes form part of these financial statements.

The financial statements were approved and authorised for issue by The Board of Directors on the 5th October 2023 and were signed below on its behalf by:

Musimbi Kanyoro
 Musimbi Kanyoro (Oct 11, 2023 09:15 EDT)
 Dr Musimbi Kanyoro
 Chair

Colin Habgood
 Colin Habgood (Oct 9, 2023 21:08 GMT+1)
 Mr Colin Habgood
 Treasurer

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

Consolidated Statement of Cash Flows

	2023		2022	
	£'000	£'000	£'000	£'000
Cash flow from operating activities:				
<i>Net cash provided by operating activities</i>		3,751		151
Cash flows from investing activities:				
Dividends, interest and rents from investments	137		128	
Purchase of property, plant and equipment	(7)		(5)	
<i>Net cash provided by investing activities</i>		130		123
Change in cash and cash equivalents in the reporting period		3,881		274
Cash and cash equivalents at the beginning of reporting period		6,118		5,844
Cash and cash equivalents at the end of reporting period		9,999		6,118
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		2023		2022
		£'000		£'000
Net Income for the reporting period (as per the statement of financial activities)		2,540		1,276
<i>Adjustments for:</i>				
Depreciation charges		31		35
Profit on investments		145		(20)
Dividends, interest and rents from investments		(137)		(128)
Decrease (increase) in debtors		30		(357)
Increase (decrease) in creditors		1,142		(655)
Net cash provided by operating activities		3,751		151
ANALYSIS OF CASH AND CASH EQUIVALENTS		2023		2022
		£'000		£'000
Cash in hand		9,999		6,118
Total cash and cash equivalents		9,999		6,118

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

Consolidated and Charity Statement of Funds

	At 1 May 2022 £'000	Income £'000	Expenditure £'000	Unrealised losses on investment assets £'000	Transfers and other movements £'000	At 30 April 2023 £'000
Unrestricted Funds						
General Fund (see note 20)	3,329	3,826	(2,398)	-	-	4,757
UWC Endowment Management Ltd	-	1	(173)			(172)
Designated Funds						
Designated PR Fund	50	-	-	-	-	50
Total Unrestricted Funds	3,379	3,827	(2,571)	-	-	4,635
Restricted Funds						
Scholarship Funds						
The Eric & Wendy Schmidt Fund for Strategic Innovation	819	376	(226)	-	-	969
UWC For Afghan Youth	210	485	(141)	-	-	554
Horizon Scholarship Fund	208	610	(295)	-	-	523
Refugee Initiative Scholarship Fund	49	226	(29)	-	-	246
Davis UWC Dare to Dream Programme	-	245	-	-	-	245
Johanna Braun	54	167	(19)	-	-	202
UWC Norway/Andresen Scholarship Fund	48	22	(26)	-	-	44
International Scholarship Fund	58	17	(33)	-	-	42
Big Heart Foundation Scholarship	38	-	-	-	-	38
Bianca Vetter Foundation	55	-	(26)	-	-	29
Mountbatten Income Fund	23	5	-	-	-	28
Kelly Income Fund	21	2	-	-	-	23
Gildred Income Fund	14	2	-	-	-	16
RSAcademic	9	20	(15)	-	-	14
Pestalozzi International Fund	19	402	(409)	-	-	12
HM Queen Noor Fund	12	-	-	-	-	12
Aurora UWC Gratitude Scholarship	10	-	-	-	-	10
Haggar DMCC	3	23	(22)	-	-	4
Partners in Equity (Amala UWC Scholarship)	-	35	(31)	-	-	4
Stichting Careduca Foundation	19	49	(66)	-	-	2
Mohn Scholarship Fund	2	21	(22)	-	-	1
MECT Scholarship Fund	-	437	(437)	-	-	-
EU Scholarship Programme for Cypriot Youth	-	268	(268)	-	-	-
Jens Waltermann Refugee Scholarship Fund	26	-	(26)	-	-	-
Generational Circle Fund	6	2	(8)	-	-	-
Al Qasimi Foundation	6	-	(6)	-	-	-
Other Scholarship Funds	17	7	(21)	-	-	3
	1,726	3,421	(2,126)	-	-	3,021

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

	At 1 May 2022 £'000	Income £'000	Expenditure £'000	Unrealised losses on investment assets £'000	Transfers and other movements £'000	At 30 April 2023 £'000
Project Funds						
National Committee Fund	906	375	(382)	-	-	899
Education Innovations	-	100	-	-	-	100
The Eric & Wendy Schmidt Fund for Strategic Innovation	78	57	(87)	-	-	48
Gourlay Funds	3	-	-	-	-	3
EU Scholarship Programme for Cypriot Youth	-	224	(224)	-	-	-
Jusoor UK Support Fund	-	8	(8)	-	-	-
Harvard Study Project	2	-	(2)	-	-	-
Other Funds	1	85	-	-	-	86
	990	849	(703)	-	-	1,136
Other Restricted Funds						
Donations for Schools & Colleges	225	398	(399)	-	-	224
Donations for National Committees	69	98	(70)	-	-	97
Other Funds	16	9	-	-	-	25
Unrealised currency loss on Restricted Funds	(8)	-	(48)	-	-	(56)
	302	505	(517)	-	-	290
Total Restricted Funds	3,018	4,775	(3,346)	-	-	4,447
Endowment Funds						
UWCI Endowment Fund	2,450	-	-	(101)	-	2,349
UWC Norway / Andresen Endowment Fund	567	-	-	(23)	-	544
Polish Scholarship Fund	176	-	-	(7)	-	169
Mountbatten Fund	123	-	-	(5)	-	118
UWCI Scholarship Fund	118	-	-	(5)	-	113
Kelly Fund	60	-	-	(2)	-	58
Gildred Fund	41	-	-	(2)	-	39
Total Endowment Funds	3,535	-	-	(145)	-	3,390
Total Consolidated Funds	9,932	8,602	(5,917)	(145)	-	12,472

Accounting Policies

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

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for charities, second edition, effective January 2019 Financial Reporting Standard 102 (applicable in UK & Ireland) and Companies Act 2006. The Directors' have taken advantage of the exemption, under section 408 of the Companies Act 2006, from presenting the unconsolidated statement of financial activities. The financial statements are consolidated financial statements and include The United World Colleges (International) and its wholly owned subsidiaries, UWC gGmbH and UWC Endowment Management Limited. 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 notes.

Preparation of accounts on a going concern basis

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment within respect to a period of one year from the date of approval of these financial statements. The review of our financial position, reserves levels and future plans gives Directors confidence the charity remains a going concern for the foreseeable future. The Directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

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 the SOFA in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Revenue grants are credited to the SOFA when received.

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.

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.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

Taxation

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

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:

Furniture & Fixtures	20%
Equipment	33%
IT Hardware	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 SOFA

Gains and losses on the realisation of investments are shown as realised gains and losses in the SOFA. Realised gains and losses on investments are calculated as the difference 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 period 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.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

- *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.

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.

THE UNITED WORLD COLLEGES (INTERNATIONAL)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

Notes to the Financial Statements

1	Annual fees of schools and colleges:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
	UWC Atlantic College	226	59	-	285	288
	UWC South East Asia	860	1	-	861	733
	UWC Pearson College	153	25	-	178	147
	Waterford Kamhlaba UWC of Southern Africa	107	17	-	124	(8)
	UWC USA	213	26	-	239	201
	UWC of the Adriatic	87	15	-	102	83
	Li Po Chun UWC of Hong Kong	175	18	-	193	171
	UWC Red Cross Nordic College	126	19	-	145	135
	Mahindra UWC of India	67	24	-	91	81
	UWC Costa Rica	87	51	-	138	106
	UWC Mostar College	53	17	-	70	54
	UWC Maastricht	163	34	-	197	181
	UWC Robert Bosch	115	13	-	128	115
	UWC Dilijan	107	31	-	138	112
	UWC Changshu	289	1	-	290	234
	UWC Isak	80	4	-	67	97
	UWC Thailand	63	14	-	94	62
	UWC East Africa	98	6	-	104	68
	Total	3,069	375	-	3,444	2,860

2	Grants and donations receivable	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
	<i>towards Scholarships</i>					
	Horizon Foundation	-	610	-	610	401
	UWC for Afghan Youth	-	485	-	485	210
	MECT Scholarship Fund	-	437	-	437	337
	Pestalozzi International Fund	-	402	-	402	298
	The Eric & Wendy Schmidt Fund for Strategic Innovation	-	376	-	376	534
	EU Scholarship Programme for Cypriot Youth	-	268	-	268	400
	Davis UWC Dare to Dream Programme	-	245	-	245	-
	UWC Refugee Scholarship Fund	-	226	-	226	1
	Johanna Braun	-	167	-	167	52
	Stichting Careduca Foundation	-	49	-	49	12
	Partners in Equity (Amala UWC Scholarship)	-	35	-	35	-
	Haggar DMCC	-	23	-	23	17
	Mohn Scholarship Fund	-	21	-	21	22
	RSAcademics	-	20	-	20	20
	UWC International Scholarship	-	12	-	12	3
	Other Scholarship Funds	-	5	-	5	12

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

for other purposes

Donations for Schools and Colleges	-	398	-	398	670
EU Scholarship Programme for Cypriot Youth	-	224	-	224	167
Education Innovation	-	100	-	100	-
Donations for national committees	-	98	-	98	92
The Eric & Wendy Schmidt Fund for Strategic Innovation	-	57	-	57	110
Jusoor UK Support Fund	-	8	-	8	-
UWC Education for Climate Action	-	1	-	1	-
Other Project Funds	154	92	-	246	-
UWC Endowment Management Ltd	431			431	
Total	585	4,359	-	4,944	3,428

In the year ended 30 April 2022 all grants and donations receivable were attributable to restricted funds.

3 Interest and investment income	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000
Dividends and investment distributions	93	41	-	134	127
Deposits and bank interests	3	-	-	3	1
Total	96	41	-	137	128

In the year ended 30 April 2022 all interest and investment income was attributable to unrestricted funds, with the exception of £39k attributable to restricted funds.

4 Philanthropy Costs	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000
Direct costs	278	-	-	278	144
Staff costs	205	-	-	205	208
Other allocated costs	138	-	-	138	80
Total	621	-	-	621	432

In the year ended 30 April 2022 all fundraising costs were attributable to unrestricted funds.

5 Grants and Donations disbursed:	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000
Scholarship Grants	-	2,126	-	2,126	1,664
Donations to schools, colleges and National Committees	-	469	-	469	839
Project grants	-	321	-	321	282
Staff costs	81	-	-	81	66
Other allocated costs	53	-	-	53	28
Unrealised currency (gain) / loss	-	48	-	48	(197)
Total	134	2,964	-	3,098	2,682

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

6	Communications and Engagement	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
		£'000	£'000	£'000	£'000	£'000
	Staff costs	160	-	-	160	147
	Other allocated costs	107	-	-	107	49
	Other Direct costs	55	-	-	55	-
	Website & database development	51	-	-	51	10
	Design and production	23	-	-	23	37
	Community Engagement strategy	21	-	-	21	19
	Total	417	-	-	417	262

In the year ended 30 April 2022 all communications and publication costs were attributable to unrestricted funds.

7	Programme Management & Development	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
		£'000	£'000	£'000	£'000	£'000
	Staff costs	447	-	-	447	441
	National Committee Fund	-	382	-	382	209
	Other allocated costs	300	-	-	300	157
	Other Direct costs	28	-	-	28	22
	Training and development	9	-	-	9	4
	Total	784	382	-	1,166	833

In the year ended 30 April 2022 all costs relating to service to the national committee, schools and colleges were attributable to unrestricted funds, with the exception of restricted costs of £209k relating to the National Committee Fund.

8	Strategy and development	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
		£'000	£'000	£'000	£'000	£'000
	Staff Costs	202	-	-	202	259
	Other allocated cost	136	-	-	136	107
	Education	65	-	-	65	23
	Governance	24	-	-	24	13
	Cost of meeting and Directors expenses reimbursement	15	-	-	15	9
	Total	442	-	-	442	411

In the year ended 30 April 2022 all strategy and development costs were attributable to unrestricted funds.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

9 Tangible fixed assets - Charity

	Furniture & Fixtures	Equipment	IT Hardware	Total
	£'000	£'000	£'000	£'000
<i>Cost</i>				
At 1 May 2022	115	5	29	149
Additions	-	1	5	6
At 30 April 2023	115	6	34	155
<i>Accumulated depreciation</i>				
At 1 May 2022	(65)	(4)	(20)	(89)
Depreciation for the year	(23)	(1)	(6)	(30)
At 30 April 2023	(88)	(5)	(26)	(119)
<i>Net book value</i>				
At 1 May 2022	50	1	9	60
At 30 April 2023	27	1	8	36

Consolidated	Furniture & Fixtures	Equipment	IT Hardware	Total
	£'000	£'000	£'000	£'000
<i>Cost</i>				
At 1 May 2022	134	7	33	174
Additions	-	1	6	7
At 30 April 2023	134	8	39	181
<i>Accumulated depreciation</i>				
At 1 May 2022	(76)	(5)	(24)	(105)
Depreciation for the year	(24)	(1)	(6)	(31)
At 30 April 2023	(100)	(6)	(30)	(136)
<i>Net book value</i>				
At 1 May 2022	58	2	9	69
At 30 April 2023	34	2	9	45

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

10 Investments – Consolidated & Charity	2023	2022
	£'000	£'000
Carrying value (market value) as at 1 May 2022	3,506	3,486
Net (loss)/gain on revaluation	(143)	20
Market value as at 30 April 2023	3,363	3,506
Cash held for reinvestment	27	29
Total value as at 30 April 2023	3,390	3,535
Historical cost as at 30 April 2022	3,106	3,106

	Schroder Charity Multi-Asset Fund	
	Units	£'000
UWCI Office Endowment Fund	4,344,600	2,349
UWC Norway / Andresen Endowment Fund	1,006,519	544
Polish Endowment Fund	311,351	169
Mountbatten Scholarship Endowment Fund	217,297	118
UWCI Scholarship Endowment Fund	208,729	113
Kelly Capital Fund	105,184	58
Gildred Capital Fund	73,651	39
	6,267,331	3,390

11 Investment in subsidiary

	2023	2022
	£'000	£'000
Investment at cost	21	21
Net Assets of Subsidiary	8	9
Total Income	1,165	1,262
Total Expenditure	(832)	(1,143)
Surplus	333	119

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).

	2023	2022
	£'000	£'000
Investment at cost	-	21
Net Assets of Subsidiary	1	-
Total Income	1	-
Total Expenditure	(173)	-
(Deficit)	(172)	-

United World Colleges (International) holds 100% of the issued share capital of UWC Endowment Management Ltd. The company was incorporated on 16 August 2022 under the Companies Act. 2006 in England and Wales.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

12	Debtors and prepayments	Consolidated 2023	Charity 2023	Consolidated 2022	Charity 2022
		£'000	£'000	£'000	£'000
	Due from Colleges	77	77	(15)	(15)
	Other debtors	385	817	514	514
	Prepayments	78	77	71	71
		540	971	570	570
13	Cash on deposit, at bank and in hand	Consolidated 2023	Charity 2023	Consolidated 2022	Charity 2022
		£'000	£'000	£'000	£'000
	Interest bearing accounts at banks	9,996	8,382	6,115	5,795
	Cash in hand	3	3	3	3
		9,999	8,385	6,118	5,798
14	Creditors	Consolidated 2023	Charity 2023	Consolidated 2022	Charity 2022
		£'000	£'000	£'000	£'000
	Deferred Income	914	-	134	-
	Trade and other creditors	504	418	120	104
	Accruals	80	53	88	67
	Taxation and social security	4	-	18	7
		1,502	471	360	178

15 Indemnity Insurance

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

16 Directors remuneration and reimbursed expenses:

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

During the year the Chair received £21,220 by way of reimbursement of expenses (2022: £8,626) and four Directors received £13,379 by way of reimbursement of expenses (2022: £0). During the year six members of Senior Management received £25,831 by way of expenses paid for by the company (2022: five members £14,558). All expenses related to travel and accommodation. The total amount of donations received from Directors for the year was £367,278 (2022: £12,815), including donations of £344,812 received from parties related to Director Fleur Meijs.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

17	Staff costs and number - Consolidated	2023 £'000	2022 £'000
	Aggregate payroll costs were as follows		
	- salaries	927	964
	- social security costs	119	118
	- pension contributions	48	39
		1,094	1,121

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.

Three employees earning in excess of £60,000 received pension contributions of £20,064 during the year (2022: two employees and £11,284).

	2023	2022
The average number of persons employed by the group during the year was:	25	26

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

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

Total remuneration, including employer's national insurance and pension contributions, for key management personnel for the year was £536,515 (2022: £712,858). Key management personnel include Senior Management and the Directors. No Directors received any remuneration during the year in connection with their role as Directors.

17	Staff costs and number – Charitable Company	2023 £'000	2022 £'000
	Aggregate payroll costs were as follows		
	- salaries	730	577
	- social security costs	73	49
	- pension contributions	48	39
		851	665

The average number of persons employed by the company during the year was:	20	17
----------------------------------------------------------------------------	----	----

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

£130,000-£139,999	1	-
£100,000-£109,000	-	1
£80,000-£89,000	1	1

No redundancy costs have been incurred during the period.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

18	Net income/(expenditure) for the period	Consolidated 2023 £'000	Charity 2023 £'000	Consolidated 2022 £'000	Charity 2022 £'000	
	This is stated after charging:					
	- operating lease rentals of land and buildings	161	128	159	128	
	- operating lease rentals of equipment	5	3	4	3	
	- depreciation	31	30	35	33	
	- auditors' remuneration	38	22	35	20	
		235	183	233	184	
19	Lease commitments – Consolidated	Land and buildings 2023 £'000	Other 2023 £'000	Land and buildings 2022 £'000	Other 2022 £'000	
	Operating lease commitments are:					
	-commitments expiring in the first year, inclusive	138	4	159	4	
	- commitments expiring in the second to fifth years, inclusive	-	7	138	10	
		138	11	297	14	
	Lease commitments - Charity	Land and buildings 2023 £'000	Other 2023 £'000	Land and buildings 2022 £'000	Other 2022 £'000	
	Operating lease commitments are:					
	- commitments expiring in the first year, inclusive	117	3	128	3	
	-commitments expiring in the second to fifth years, inclusive	-	7	117	10	
		117	10	245	13	
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 2023					
	Represented by:					
	Tangible fixed assets	45	-	-	-	45
	Investment fixed assets	-	-	-	3,390	3,390
	Net current assets	4,540	4,447	50	-	9,037
		4,585	4,447	50	3,390	12,472

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FOR THE YEAR ENDED 30 APRIL 2023

	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

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 2023					
Represented by:					
Tangible fixed assets	36	-	-	-	36
Investment fixed assets	-	-	-	3,390	3,390
Investment in subsidiary	21	-	-	-	21
Net current assets	4,682	4,153	50	-	8,885
	4,739	4,153	50	3,390	12,332

	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

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 £650k for the Congress which is scheduled to take place in 2024, and £54k 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 20/21 for this purpose.

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. The 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 2023.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

21 Information about allocated costs - Consolidated

	2023	2022
<i>Allocated costs</i>	£'000	£'000
Payroll costs	1,095	1,121
Other costs		
Rent	160	158
Other premises costs	85	78
Computer and equipment costs	20	25
Telephone, post and other communication costs	15	20
Travel and subsistence	13	-
Recruitment and other staff cost	101	75
Other management and admin costs	340	61
	1,829	1,542

	Staff costs	Other costs	Total	Total
<i>Allocation</i>	£'000	£'000	£'000	£'000
Philanthropy	205	138	343	288
Grants and donations	81	53	134	94
Communications and Engagement	160	107	267	196
Programme Management & Development	447	300	747	598
Strategy and development	202	136	338	366
Total for 2023	1,095	734	1,829	
Total for 2022	1,121	421		1,542

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

Charitable Company

	2023	2022
	£'000	£'000
<i>Allocated costs</i>		0
Payroll costs	851	665
Other costs		
Rent	128	128
Other premises costs	81	72
Computer and equipment costs	19	24
Telephone, post and other communication costs	15	18
Travel and subsistence	13	-
Recruitment and other staff cost	100	71
Other management and admin costs	272	5
	1,479	989

	Staff costs	Other costs	Total	Total
	£'000	£'000	2023	2022
<i>Allocation</i>			£'000	£'000
Philanthropy	156	115	271	166
Grants and donations	30	22	52	24
Communications and Engagement	160	118	278	177
Programme Management & Development	303	223	526	430
Strategy and development	202	150	352	192
Total for 2023	851	628	1,479	
Total for 2022	665	324		989

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 subsidiaries United World Colleges International gGmbH and UWC Endowment Management Ltd 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 in the United Kingdom or elsewhere.

23 Related party transactions

During the year an amount of £40,918 relating to the development and implementation of Amala-UWC Foundation programme in Kenya under the RISE scholarship Programme was paid to Amala Education, of which Colin Habgood is a common Director.

Other than those disclosed in note 16, there were no other related party transactions in the year.

24 Post balance sheet events

Following the year end, United World Colleges (International)'s trading subsidiary, UWC Endowment Management Limited, registered with the Financial Conduct Authority to be authorised and registered as a full scope UK AIFM, issued a further £0.5m of share capital, and is in the processing of appointing three non-executive Directors.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

25 Activities by Fund in Previous Year

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

25a. Prior Year 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
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)	-	(26)	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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

25b. Prior Year Notes to Financial Statements

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

THE UNITED WORLD COLLEGES (INTERNATIONAL)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

for other purposes

Donations for Schools and Colleges	-	670	-	670
EU Scholarship Programme for Cypriot Youth	-	167	-	167
The Eric & Wendy Schmidt Fund for Strategic Innovation	-	110	-	110
Donations for national committees	-	92	-	92
Total	-	3,428	-	3,428












UWC Audited accounts 22-23 Final Draft

Final Audit Report

2023-10-13

Created:	2023-10-09
By:	UWC International (INFO@UWCIO.UWC.ORG)
Status:	Signed
Transaction ID:	CBJCHBCAABAAaBdzr19Tb2Su9qPCIY1m5R9KO5WZZA8Z

"UWC Audited accounts 22-23 Final Draft" History

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