

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 2019



UK Company Number: 0908758

UK Registered Charity Number: 313690

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Presidents, Patrons, Directors and Officers

President of the United World Colleges

Her Majesty Queen Noor

Honorary President

Nelson Mandela (*passing December 2013*)

International Patrons

Mr Antonin Besse (*passing November 2016*)

Mr Shelby M C Davis

Mr Lu Pat Ng

Mr W Galen Weston

Sir Richard Attenborough (*passing August 2014*)

Country of Residence

Chair of UWC Board

Dr Musimbi Kanyoro	USA/Kenya	(<i>from January 2019</i>)
Sir John Daniel	Canada	(<i>to December 2018</i>)

Directors

Mr Christian Hodeige	Germany	
Mr Colin Habgood (Treasurer)	Spain	
Mr Driek Desmet	UK	
Ms Eva Eschenbruch	Germany	
Ms Laura Carone	Argentina	
Mr Laurence Nodder	Germany	
Mr Marco Provencio	Mexico	
Ms Maria Inês Kavamura	USA/Brazil	
Ms Nicole Severino	Philippines	
Mr Pål Brynsrud (Vice Chair)	Norway	
Mr Peter Howe	UK	
Mr Ulhas Yargop	India	
Ms Veronika Zonabend	Russia	
Ms Victoria Mora	USA	(<i>from January 2019</i>)
Mr Chris Edwards	Singapore	(<i>to December 2018</i>)

Officers (*as of 30th April 2019*)

Jens Waltermann	Executive Director
Hannah Tümpel	Company Secretary

Members of the UWC Council

Chair of UWC Council

Mr Pär Stenbäck	Finland
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UWC Council members

Ms Amantia Muhedini	Albania
Ms Anja Weiss	Germany
Ms Anna Lord	Singapore

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Ms Anne McLellan (from March 2019)	Canada
Mr Anthony Tong	Hong Kong
Mr Aram Rabadi	Jordan
Mr Arnett Edwards	Hong Kong
Ms Berit Virtanen-Thewlis (from January 2019)	Finland/USA
Ms Berta Fraguas	Spain
Ms Charlotte Meyer	UK
Mr Chris Edwards	Singapore
Ms Chulu Chansa	Zambia
Ms Cristina Ravaglia	Italy
Mr David Opoku	Ghana
Ms Denise Davidson (to July 2018)	Armenia
Ms Désirée McGraw	Canada
Ms Elizabeth Sellevold	Norway
Mr Eric Munoz	Costa Rica
Ms Fleur Meijs (from March 2019)	Bosnia & Herzegovina
Mr Gabriel Abad Fernandez (from July 2018)	Armenia
Ms Gauri Bhure	India
Mr Gudmundur Hegner Jonsson (from July 2018)	Norway
Mr Hein Schreuder	Netherlands
Ms Ivana Situm (from January 2019)	Croatia
Ms Jasminka Bratic (to March 2019)	Bosnia & Herzegovina
Mr Jason McBride	Thailand
Mr Jon Schneider (from March 2019)	USA
Ms Jill Longson (from March 2019)	UK/Spain
Mr Jonathan Michie (to February 2019)	UK
Ms Juliana Bitarabebo (from January 2019)	Uganda
Ms Kate de Pury (from January 2019)	Russia
Mr Klaus Hebben (to February 2019)	Thailand
Ms Kristin Vinje	Norway
Mr Leon Toh	Singapore
Ms Lin Kobayashi	Japan
Mr Lodewijk van Oord	The Netherlands
Ms Lucy Telfar Barnard	New Zealand
Dr Mark Mills	Swaziland
Mr Mark Wang	China
Mr Mauricio Viales	Costa Rica
Ms Maya Alkateb	Syria
Mr Michael Emery (from January 2019)	UK/Norway
Mr Michael Price	Italy
Mr Mohamed Ahmed Eid Youssef	Egypt
Mr Morten Spenner	UK
Mr Murray McCartney	Zimbabwe
Mr Over Gonzales	Colombia
Mr Pelham Lindfield Roberts	India/China
Mr Philipp von Hardenberg (from March 2019)	Thailand
Mr Quique Bassat	Spain
Mr Richard Lamont (to July 2018)	Norway
Mr Robert Clarence (to August 2018)	China
Mr Robert Tomalin	Colombia
Mr Roderick Jemison	Japan
Ms Soraya Sayed Hassen	India
Mr Stephen Lowry	Swaziland
Mr Stephen Tengan	Ghana

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Mr Steve Dichter (to February 2019)	USA
Ms Susan Mullins	Costa Rica
Ms Tamaisha Eytile	Jamaica
Mr Tony Macoun (to February 2019)	Canada
Ms Victoria Mora (to December 2018)	USA
Mr William Morrison	UK
Mr Yamal Matabudul	Mauritius

Staff of UWC International at Year End**Management**

Jens Waltermann	Executive Director (<i>alumnus of Pearson College UWC, 1985</i>), (<i>from 29 June 2015</i>)
Kate Turner	Deputy Executive Director Programmes and Administration (<i>from 2 January 2014</i>)
Hannah Tümpel	Deputy Executive Director Advancement (<i>alumna of UWC Adriatic, 1998</i>), (<i>from 1 April 2016</i>)
Proserpina Dhlamini-Fisher	Director of Education (<i>to May 2018</i>)
Linda Morris	Head of Fund Development (<i>15 August 2016 to September 2018</i>)
Roberto Pitea	Head of Finance and Administration (<i>alumnus of UWC Atlantic College, 2004</i>), (<i>7 February 2017 to February 2019</i>)
Semra O'Reilly	Head of Human Resources (<i>from 4 April 2017</i>)
Emma Dillon	Head of National Committee Development (<i>19 June 2017 to February 2019</i>)
Matthias Rosenberg	Head of School and College Development (<i>alumnus of UWC Li Po Chun of Hong Kong, 1994</i>), (<i>from 31 July 2017</i>), Head of Programmes (<i>from March 2019</i>)

Staff (in alphabetical order)

Berianne Coutts	Senior Financial Accountant (<i>from March 2009</i>)
Carol Haroldson	Major Gifts Manager (<i>to February 2019</i>)
Clara Cruz	Communications Coordinator (<i>alumna of UWC Adriatic, 1998</i>) (<i>Maternity Cover for Daniela Lipia</i>) (<i>from June 2017</i>), Digital Communications Coordinator
Daniela Lipia	Communications Coordinator (<i>from April 2016</i>)
Daniel Lovelock	Engagement & Outreach Coordinator (<i>from July 2017 to April 2019</i>)
Dean Wadeson	Office Administrator (<i>from August 2017 to April 2019</i>)
Izzat Shamroukh	Global Selection Programme Officer (<i>alumnus of UWC Atlantic College, 2006</i>), (<i>from March 2018</i>), Programme coordinator (<i>from March 2019</i>)
Jon Warmington	National Committee Development Officer (<i>to August 2018</i>)
Mane Manukyan	Executive Office Coordinator (<i>from July 2017</i>)
Michaela Kim	NC Fund Administrator (<i>from April 2018 to June 2018</i>)
Natalie Gopall-Garlick	Senior Officer Major Gift Programmes
Philine Nau	Senior officer, National Committee Development & Refugee Initiative, (<i>from June 2017</i>) Programme Development Manager (<i>from March 2019</i>)
Sheri Uludag	Fundraising Officer (<i>from August 2017</i>), Funded Programmes Coordinator (<i>from March 2019</i>)
Sope Adekola	School and College Support and Development Officer, Programme Coordinator (<i>from March 2019</i>)
Victoria Romain	Fundraising Coordinator (<i>from November 2017</i>), Events Coordinator (<i>from March 2019</i>)

Advisers**Consultants**

Peter Verhille	Senior Advisor International Fund Development
Vanessa Christoph	Consultant: Harvard Impact Study

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Bruno Della Chiesa	Consultant: Harvard Impact Study
Andrew Mahlstedt	Senior Consultant Global NC Fundraising
Amelia Redmond	Consultant: Communication and Engagement
Rebecca Warren	Senior Education Programme Coordinator (Seconded)

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

Commitment to Diversity

UWC International aims to reflect its core value of diversity in every possible way, including through its staff and interns. Throughout the year, 30 staff and interns represented a total of the following 19 nationalities and ethnic backgrounds: Armenian, American, Belgian, Canadian, Cypriot, English, French, German, Irish, Italian, Jewish, Korean, Nigerian, Portuguese, Palestinian, Turkish and Swazi.

Auditors

Haysmacintyre LLP
10 Queen Street Place, London EC4R 1AG

Solicitors

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

Bankers

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

Investment Managers

Cazenove Capital Management
12 Moorgate, London EC2R 6DA

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Statement of the Chair

I am pleased to introduce the Annual Report and Accounts of the United World Colleges (International) for the year from 1 May 2018 to 30 April 2019.

Since my appointment as Chair of the UWC International Board, I have begun my journey of meeting people who have very close and long-standing connections to the UWC movement. Among them are alumni, faculty, staff, volunteers and supporters. I have also been privileged to visit two of the now 18 schools and colleges and to interact with current students. I have met UWC International Council members, Board members and staff at the UWC International Office. The common denominator among all these people is their enthusiasm and commitment to the ideals of UWC.

This past year has been an exciting one for the UWC movement - full of great opportunities for growth and development. Throughout 2018 and 2019, UWC stakeholders have continued to implement the UWC Strategy: 2018 and Beyond. The three pillars of this Strategy (to seek, to educate and to inspire) continue to guide our work as we strengthen our partnerships, increase fundraising capacity both at UWC International and across our national committee system, redouble our efforts to promote diversity, reaffirm our commitment to educational innovation and extend our global reach to provide transformative educational experiences for students regardless of their faith, culture, ethnicity, political or socioeconomic background.

Perhaps the most exciting example of the latter is the UWC International Board's approval of our newest UWC School. In March of this year, the Board approved the opening of a school in Tanzania as UWC East Africa as from August 2019. As the 18th member of the UWC network and the second UWC School on the African continent, UWC East Africa demonstrates an important step in our journey to bring a UWC education to even more promising young people, with an increased focus on areas of the world where UWC has been historically underrepresented.

In terms of scholarship funding, 2018 was a milestone as the first year for the Davis-UWC Dare to Dream Programme, a structured funding programme from our foremost patron Shelby Davis. With an open-ended \$5 million pledge per year towards an additional 100 UWC scholarships each year for students in need, this gift supports UWC's national committees to further increase the diversity of their student selections and to reach out to students who normally wouldn't dare to even dream about an experience like UWC. At the same time, it incentivises both UWC national committees and UWC schools and colleges to increase their fundraising efforts towards providing top-up funding to the Dare to Dream scholarships valued at USD 25,000 per place per year.

We are grateful for the dedication of our many supporters and partners who help us deliver a values-based education to thousands of talented students each year. I also thank the countless staff members and volunteers who allow our organisation to thrive. And of course, I thank our vibrant community of students and alumni, who both embody and inspire our mission to make education a force to unite people, nations and cultures for peace and a sustainable future.

With hope for our continued success in educating the next generation of ethical leaders and change makers,



Musimbi Kanyoro
Chair, UWC International Board

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Directors' Report

The Directors of The United World Colleges (International) (the 'company') present their statutory report for the year ended 30 April 2019. The Directors make up the International Board of Directors (the 'Board') of the United World Colleges ('UWC') International organisation. Together with the members of the International Council (the 'Council') they form the membership of UWC International.

Identity and constitution

The company is a United Kingdom company limited by guarantee (Company Number 908758) and a United Kingdom registered charity (Charity Number 313690). The liability of members in the event of the company being dissolved is limited to not more than £1 per member. There is no share capital. The governing document of the company is the Memorandum and Articles of Association, the current version of which is dated 28 October 2018.

Governance and Management

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

In 2018-2019, the International Board met three times (June 2018 in London; November 2018 at UWC Dilijan in Armenia; March 2019 at UWC Pearson College in Canada). The UWC Council met in November 2018 at UWC Dilijan in Armenia. The Directors are satisfied that the current pattern of meetings gives sufficient scope to attend to matters of UWC's organisational and strategic development as well as items of governance and financial oversight.

Appointment and Induction of Directors and Company Members

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

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

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

Committees

The Board has nine sub-committees:

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

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Day-to-day Management

The Directors have delegated day-to-day management responsibilities to the Executive Director. Staff are based at the company's office (the 'International Office') in London and working remotely around the world.

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.

UWC International has continued to upgrade its use of technology in order to support the movement, not only within its own London office, but also across its many volunteer and constituent organisations. One of the key projects was setting up a new website for UWC in the Summer of 2017 which allows for content to be pushed down to UWC national committee websites, reducing the workload for volunteers. To date, 100 national committees are using the template provided by UWC International.

Memoranda of Understanding

The relationship between the schools and colleges and UWC International is set out in Memoranda of Understanding ('MoU'). These define mutual responsibilities and expectations and set down UWC International's responsibilities on behalf of the organisation as a whole. A similar MoU has been rolled out between UWC International and the national committees ('NC's'), with 120 MoUs signed as of April 2019.

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 2018-19, UWC International implemented its mission and objectives through 17 UWC schools and colleges and over 155 UWC national committees, currently selecting students in their respective countries and territories. In March 2019, the UWC International Board approved the International School Moshi (ISM) in Tanzania as the 18th UWC; the school is now named UWC East Africa and welcomed its first cohort of UWC national-committee selected students in August 2019. The total number of students in the schools and colleges in 2018-19 was 10,725. There are over 60,000 UWC alumni.

UWC International was directly responsible for raising £6.1m in scholarship funding and the wider movement supported by UWC International raised a further £15.6m.

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.

Strategy

In October 2017, the International 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:

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

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

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

Over the financial year 2018-2019, UWC International continued to implement the initiatives under its strategic action plan:

- *Seek:* our work in this area focused around strengthening the reach and capacity of our network of national committees over five key initiatives:
 - NC Fund: UWC ran an outsourced support service for volunteers, with two staff based out of India supporting online applications and data collection. In addition, two rounds of grants were opened, with a total of 33 national committees taking part in the capacity-building programme to strengthen their operations and extend UWC's impact in their country. Fundraising was mobilised in two regions (India and Latin America) with resourcing and support services in place. In January, 34 national committees met in London for a fundraising workshop, out of which grew a Fundraising Pilot Programme for 41 National Committees with particular potential to grow in fundraising capacities. Additional resources were retained to support these committees;
 - The Global Selection Programme (GSP) was run for the first time, resulting in the recruitment of 112 full fee paying students, designed to further diversify student intake and to secure much needed supplementary income for participating UWC schools and colleges;
 - Develop Strategy: UWC schools and colleges have started to cascade the UWC movement's strategy within their own strategy and planning with multiple initiatives and regular reviews done at the UWC International governance level;
 - 2018-19 saw UWC use a financial needs assessment calculator developed for use by national committees and schools and colleges in order to support the coherent and effective allocation of scholarship funds to individual students;
 - Develop and embed the UWC Refugee Initiative in NC selections: the UWC International Office has been supporting national committees in preparing the selection of candidates with a refugee background by building working relationships with UNHCR country offices and providing visa guidance and support.
- *Educate:* work in this area has focused on the review of current educational models across the movement and roll-out of a leadership development programme to identify the future generation of leaders within UWC schools and colleges, specifically:
 - Develop and rollout Leadership Development Programme: Phase 2 will take place at UWC Atlantic College in September 2019. It is a joint venture with SUEZ and will involve 9 UWC staff and 21 executives, who will work on the French UWC Project as a case study.

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- Develop close cooperation with the International Baccalaureate Organisation ('IBO'): Conversations have continued with the IBO and we are now waiting to see if and how we can form a partnership with them to innovate towards a new Diploma.
- Establish Education Committee: the Heads Committee has been presented with a proposal for consideration;
- Develop and Increase Short Courses: a preliminary standards framework for short courses was developed and implemented provisionally for short courses running in July and August 2018 and the number of short courses held increased steeply; and
- Develop and embed Education Outreach: A number of partnerships have been strengthened over the course of the year, including with the Ellen McArthur Foundation (EMF), Teach for All (TFA), Ashoka and the OECD.
- *Inspire*: our work in this area focused on enhancing our advocacy among our stakeholders and external partners around our mission and values:
 - Enhance UWCx: thirteen UWCx initiatives (i.e. initiatives run by UWC supporters that encourage commitment to the UWC values and mission) have been submitted to and approved by the Community Engagement Committee (CEC) of the UWC International Board. UWCx remains a focus area for the CEC and new initiatives will be welcomed;
 - Roll out "UWC Pledge": formerly known as "Generational Commitment", the UWC Pledge was rolled out at 16 of the 17 UWC schools and colleges with the 2019 class of graduating students who committed to give back to UWC in time, treasure and talent. Furthermore, the Generational Circle, a circle of donors (one per each of the participating UWC schools/colleges) gifting collectively the amount necessary to sponsor a scholarship under the UWC Refugee Initiative proportionally to the students' participation rates in the UWC Pledge, was formed; and
 - Expand and improve UWC Partnership Programme: the UWC International Office continued its on-going collaboration with over 20 external partners and likeminded organisations.

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

- *Finance*: The focus on financial sustainability as a key pillar of the strategy is ongoing with the work of the finance taskforce being continued by a school-led Financial Sustainability Group and the recruitment of a new Director of Finance joining in July 2019. One of the main objectives is, in partnership with the national committees and schools & colleges, to deliver the optimum mix of students and funding that would enable the latter to fulfil the mission in a financially sustainable manner. To this end, efforts are underway to generate stable funding streams to develop the capacity at the national committee and regional level as well as centrally to raise funds and enable a highly diverse cohort of students. Work is also ongoing to review and implement transparency and mutual accountability as key elements of the strategy in the area of finance.
- *Fund*: UWC continued to prospect, cultivate and convert into donations relationships with major philanthropic donors in support of the movement's extensive scholarship programmes. Highlights for the year included:
 - A US\$ 5m annual commitment made by long-standing donor partner, Shelby Davis, which will fund 100 two-year scholarships each year across the UWC movement for the foreseeable future (open ended commitment) starting in 2018: the Davis UWC Dare to Dream Programme;
 - Continued progress in attracting new donor partners who support scholarships under UWC's Refugee Initiative, including the Bianca Vetter Foundation and MAC3;
 - Alternative funding was secured for the 2019 cohort of 24 Pakistani scholars after the Aman Foundation had to unexpectedly withdraw funding for internal reasons. This allowed all of the scholars to continue or start their two-year UWC programme without interruption; UWC International wishes to acknowledge the very significant contributions of schools and colleges

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- and national committees (through the NC Fund) to close this funding gap in a singular, yet highly encouraging act of solidarity and mutual support, which illustrates the growing resilience of the UWC movement even to significant financial challenges in the short term.
- UWC secured its first ever scholarship funding from the European Commission, in the form of six full scholarships for students from the Greek and Turkish communities of Cyprus, as part of the EU's efforts to promote peace and reconciliation among the island's divided communities;
 - Fundraising engagement and stewardship events were held in New York, Johannesburg and London.
- *Communicate:* during the year UWC strengthened its communication efforts through a number of initiatives, such as:
 - Develop robust and responsive UWC movement-wide crisis communication capabilities: a special focus was put on crisis communications in late 2018 to early 2019, including the setup of a special Crisis Communications Core Team, the creation of Crisis Communications Guidelines, templates and supporting documents for both UWC International and all UWC schools and colleges;
 - Develop marketing for Global Selection Programme: PR agency Livewire was hired to support the launch and first six months of the programme. Digital marketing was carried out in collaboration with communications and marketing agency Pickle Jar Communications, with special regard to social media advertisements, search engine optimisation, website copywriting and advertorials;
 - Providing interactive sessions via Facebook and Instagram, with the participation of hundreds of potential applicants;
 - Launching a promotional video calling for UWC applications available in 11 languages and across all platforms (Facebook, Instagram, LinkedIn, Twitter, YouTube, Newsletters, and Website).
 - *Governance:*
 - At the occasion of the EGM held in October 2018, the members decided to increase the size of the UWC International Council from 60 to a maximum of 80 seats to reflect the diversity of the UWC movement and to ensure that an equal representation of 1) school and college heads, 2) school and college chairs, 3) national committee representatives and 4) members at large continues to be possible keeping in mind the future growth of the UWC movement.
 - An extensive search process was conducted by members of the UWC International Board and Council and Musimbi Kanyoro, distinguished women's rights activist and former CEO of the Global Fund for Women and the YWCA, was elected as the new Chair of the UWC International Board in October 2018 with her term commencing on 1 January 2019. She was in attendance as an observer at the October 2018 meetings.
 - Following an extensive consultation conducted by UWC International and input from external experts the UWC movement adopted the UWC Common Standards on Safeguarding in October 2018 to further upgrade its safeguarding standards across the entire UWC movement. In February 2019, a formal safeguarding reporting system was put in place and publicised widely: beyond resources available at each UWC School and college, UWC community members can now either use an external phone service or online platform provided by Expo Link or contact UWC International's Safeguarding Officer directly. Also, each UWC entity is required to name and train a Designated Safeguarding Lead (DSL) to receive reports and to support all members of the respective entity regarding safeguarding issues – past or present.
 - A similar UWC movement-wide consultation process was carried out in the area of mental health to determine effective yet non-discriminatory measures that could be taken to improve student mental health across UWC schools and colleges.

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Statutory and Financial Information

Activities

The activities of the company did not change significantly during the year and all the activities reported in the financial statements are continuing activities.

Results

The financial results for the year are set out in the Statement of Financial Activities. Total income of £6,486k compares with £6,575k in the previous year. Unrestricted income was 10.8% higher at £2,902k (2017-18: £2,619k) of which fees from schools and colleges amounted to £ 2,589k (2017-18: £2,444k), a net increase of just under 6% mainly as a result of increases in expenditure of schools and colleges and fees from initial new college notifications. Restricted income of £3,584k was 9.4% lower than last year mainly due to a decrease in grants & donations driven in significant part by the Aman Foundation funding withdrawal due to internal financial concerns. It is important to note in this context that the Davis UWC Dare to Dream funding of US\$ 5m per annum while being stewarded and managed by UWC International and allocated through the national committee system goes 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 4.6% higher at £5,933k compared with £5,672k in 2017-18. Total expenditure from unrestricted funds was 2.9% lower at £2,331k (2017-18 £2,400k) while expenditure from restricted funds was 10% higher at £3,602k (2017-18: £3,272k).

Total funds (net assets) increased by £510k (2017-18: increase of £1,082) to a total of £6,811k (2017-18: £6,301k) of which £2,151k is unrestricted, £1,466k is restricted and £3,194k is endowments. This includes £571k surplus on unrestricted funds (2017-18: £219k) offset by £43k unrealised losses on investments for the year (2017-18: gain of £179k) and £18k deficit on restricted funds (2018: £684k surplus), largely due to having to make up a shortfall in the Aman Foundation funding for scholarships.

Reserves

At 30 April 2019, free reserves, being the net current assets within the unrestricted funds, was £2,020k all of which is held in cash at RBS in GBP, Euros and USD in current and deposit accounts. Cash balance at the year-end was £3,820k.

UWCI's reserve policy requires £1,278k or six months' budgeted unrestricted expenditure to be held in a special reserve account. At 30 Apr 2019 the balance in the special reserve account was £818k. However, given the good cash position and the level of risk identified for the organisation, this amount, equivalent to 3.8 months of unrestricted expenditure, is deemed adequate to the needs of UWC International pending a full cash flow forecast in the third quarter of 2019-20.

Finance & Audit Committee

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

Risk Management

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

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

THE UNITED WORLD COLLEGES (INTERNATIONAL)**REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2019**

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

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

The Executive Director directly works 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.

Management of Investments

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

Pay Grade System

The company has established a clear policy on salary development, which will be considered on an annual basis after a performance review. The entire system is benchmarked against the Central London not-for-profit market and is reviewed by management on a regular basis.

Directors' Interests

Chairpersons and principals of the governing bodies of the 17 UWC schools and colleges are members of the company and three school and college chairpersons and three principals serve as Directors; three chairpersons or other officers of national committees are also appointed as Directors. Grants, donations and financial support are provided by the company to UWC schools and colleges and national committees in which these Directors may have an interest, although not a financial interest; the principals are employees of their schools and colleges but the Directors are confident that this model of Board representation of UWC stakeholders is to the benefit of UWC International and that any direct conflicts of interest can be managed as they arise. An annual declaration of interest register update process has been put in place, with Directors and Senior Management required to provide an updated declaration on a yearly basis, while Company Members are required to provide one upon joining or in case of significant changes.

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FOR THE YEAR ENDED 30 APRIL 2019

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.

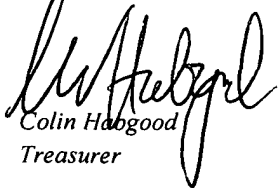
Direct fundraising activities cover high and ultra-high net worth individuals, international foundations and international corporations as well as governments and public entities who have an affinity and desire to support UWC. Donor and prospect activities are undertaken through direct contact often via introductions from UWC alumni and supporters. Gifts range from single scholarship provisions directly managed from UWC International in London, to multi-million pound global gift programmes. All fundraising activities are recorded on a best-practice donor management system that is compliant with UK data protection regulations.

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

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 Haugood
Treasurer

THE UNITED WORLD COLLEGES (INTERNATIONAL)**REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2019**

Statement of Directors' Responsibilities

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

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

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

THE UNITED WORLD COLLEGES (INTERNATIONAL)**REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2019**

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 2019, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in 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 charitable company's affairs as at 30 April 2019 and of the charitable company'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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

THE UNITED WORLD COLLEGES (INTERNATIONAL)**REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2019**

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which incorporates 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 Trustees' Annual Report (which incorporates the directors' report).

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

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

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

Murtaza Jessa (Senior statutory auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London, EC4R 1AG

THE UNITED WORLD COLLEGES (INTERNATIONAL)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

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

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2019 £'000	Total 2018 £'000
Income from:						
Donations and legacies						
Fees from schools and colleges	1	2,589	773	-	3,362	3,040
Grants and donations	2	3	2,745	-	2,748	3,335
Investment income						
Interest and investment income	3	310	38	-	348	200
Other Income						
		-	28	-	28	-
Total income		2,902	3,584	-	6,486	6,575
Expenditure on:						
Raising funds						
Fundraising costs	4	206	-	-	206	485
Charitable activities						
Grants towards scholarships and other disbursements	5	211	2,691	-	2,902	3,213
Communications and publications	6	494	-	-	494	424
Services to national committees, schools and colleges	7	634	911	-	1,545	907
Strategy and development	8	786	-	-	786	643
Total expenditure		2,331	3,602	-	5,933	5,672
Net income before other recognised gains and losses		571	(18)	-	553	903
Transfers between funds		-	-	-	-	-
Unrealised gains on investment assets	10	-	-	(43)	(43)	179
Net income		-	-	(43)	510	1,082
Net movement in funds		571	(18)	(43)	510	1,082
Total funds brought forward	22	1,580	1,484	3,237	6,301	5,219
Total funds carried forward	19	2,151	1,466	3,194	6,811	6,301

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

THE UNITED WORLD COLLEGES (INTERNATIONAL)**REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2019**

Balance Sheet

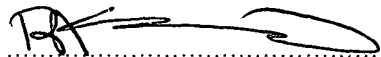
		2019		2018	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets	9		131		29
Investment fixed assets	10		3,194		3,237
Current assets					
Debtors	11	227		240	
Cash at bank, and in hand	12	3,820		3,089	
		<u>4,047</u>		<u>3,329</u>	
Creditors (amounts falling due within one year)	13	<u>(561)</u>		<u>(294)</u>	
Net current assets			3,486		3,035
Net assets			<u>6,811</u>		<u>6,301</u>
Unrestricted funds	19		2,151		1,580
Restricted funds	19		1,466		1,484
Endowment funds	10		3,194		3,237
			<u>6,811</u>		<u>6,301</u>

The notes form part of these financial statements.

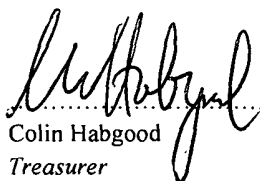
The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

11th November 2019 and were signed below on its behalf by:



Dr Musimbi Kanyoro
Chair



Colin Habgood
Treasurer

THE UNITED WORLD COLLEGES (INTERNATIONAL)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

Statement of Cash Flows

	2019		2018	
	£'000	£'000	£'000	£'000
Cashflow from operating activities:				
<i>Net cash provided by (used in) operating activities</i>		498		952
Cash flows from investing activities:				
Dividends, interest and rents from investments	348		200	
Purchase of property, plant and equipment	(115)		(17)	
<i>Net cash provided by (used) in investing activities</i>		233		183
Change in cash and cash equivalents in the reporting period		731		1,135
Cash and cash equivalents at the beginning of reporting period		3,089		1,954
Cash and cash equivalents at the end of reporting period		3,820		3,089
		2019		2018
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		£'000		£'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		510		1,082
<i>Adjustments for:</i>				
Depreciation charges		13		13
(Gains)/losses on investments		43		(179)
Dividends, interest and rents from investments		(348)		(200)
Increase in debtors		13		334
Increase/(decrease) in creditors		267		(98)
Net cash provided by/(used) in operating activities		498		952
		2019		2018
ANALYSIS OF CASH AND CASH EQUIVALENTS		£'000		£'000
Cash in hand		3,820		3,089
Total cash and cash equivalents		3,820		3,089

THE UNITED WORLD COLLEGES (INTERNATIONAL)

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FOR THE YEAR ENDED 30 APRIL 2019

Statement of Funds

	At 1 May 2018 £'000	Income £'000	Expenditure £'000	Unrealised losses on investment assets £'000	Transfers and other movement s £'000	At 30 April 2019 £'000
Unrestricted Funds						
General Fund (see note 19)	1,580	2,902	(2,331)	-	-	2,151
Total Unrestricted Funds	1,580	2,902	(2,331)	-	-	2,151
Restricted Funds						
Scholarship Funds						
Horizon Scholarship Fund	133	901	(826)	-	-	208
International Scholarship Fund	14	152	(52)	-	-	114
Refugee Initiative Scholarship Fund	162	2	(52)	-	-	112
Aman Foundation Scholarship Fund	191	89	(206)	-	-	74
UWC Norway/ Andresen Scholarship Fund	68	20	(23)	-	-	65
Big Heart Foundation Scholarship	61	34	(69)	-	-	26
Aurora UWC Gratitude Scholarship	4	501	(484)	-	-	21
Mountbatten Income Fund	26	4	(10)	-	-	20
Kelly Income Fund	13	2	-	-	-	15
HM Queen Noor Fund	12	-	-	-	-	12
Gildred Income Fund	9	2	-	-	-	11
Bianca Vetter Foundation	-	28	(22)	-	-	6
Sudan Scholarship Support Fund	7	-	(2)	-	-	5
United X Fund	1	-	-	-	-	1
Haggar DMCC	-	20	(20)	-	-	-
Davis UWC Dare to Dream Programme	-	21	(21)	-	-	-
Velux Scholarship Fund	-	45	(45)	-	-	-
MECT Scholarship Fund	-	389	(389)	-	-	-
Mohn Scholarship Fund	-	22	(22)	-	-	-
Other Scholarship Funds	3	7	-	-	-	10
	704	2,239	(2,243)	-	-	700
Project Funds						
National Committee Fund	639	801	(911)	-	-	529
Harvard Study Project	72	301	(238)	-	-	135
Gourlay Funds	3	-	-	-	-	3
Other Funds	2	9	(10)	-	-	1
	716	1,111	(1,159)	-	-	668
Other Restricted Funds						
Donations for Nat. Committees	59	81	(49)	-	-	91
Donations for Schools & Colleges	0	151	(151)	-	-	-
Other Funds	5	2	-	-	-	7
	64	234	(200)	-	-	98
Total Restricted Funds	1,484	3,584	(3,602)	-	-	1,466

THE UNITED WORLD COLLEGES (INTERNATIONAL)**REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2019**

Endowment Funds

UWCI Endowment Fund	2,244	-	-	(30)	-	2,214
UWC Norway / Andresen Endowment Fund	520	-	-	(7)	-	513
Polish Scholarship Fund	161	-	-	(2)	-	159
UWCI Scholarship Fund	112	-	-	(1)	-	111
Mountbatten Fund	108	-	-	(2)	-	106
Kelly Fund	54	-	-	-	-	54
Gildred Fund	38	-	-	(1)	-	37
Total Endowment Funds	3,237	-	-	(43)	-	3,194
	6,301	6,486	(5,933)	(43)	-	6,811

THE UNITED WORLD COLLEGES (INTERNATIONAL)**REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2019**

Accounting Policies

The principal 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, Financial Reporting Standard 102 (applicable in UK & Ireland) and Companies Act 2006.

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

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

Income and expenditure account

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

Income

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

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

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

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

Expenditure

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

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

Expenditure includes attributable VAT, which cannot be recovered.

Transactions in foreign currencies

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

Taxation

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

THE UNITED WORLD COLLEGES (INTERNATIONAL)

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FOR THE YEAR ENDED 30 APRIL 2019

Tangible fixed assets

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

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

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

Investments

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

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

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

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Operating Leases

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

Funds accounting

Funds held by the company are:

- *Unrestricted general funds* are funds, which may be expended in the furtherance of the objects of the company at the discretion of the Directors.
- *Designated funds* are unrestricted general funds, which have been identified by the Directors for specific purposes.

THE UNITED WORLD COLLEGES (INTERNATIONAL)**REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2019**

- *Restricted funds* are funds subject to specific trusts or undertakings and may only be used for particular purposes consistent with those trusts or undertakings. Restrictions may arise, for example, when specified by a donor or when funds are being raised and a particular purpose is stated.
- *Endowment funds* are restricted funds where the assets of the fund are required to be invested and only the resulting income may be expended in support of the purposes.

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

Employee benefits***Short-term benefits***

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

Employee termination benefits

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

Pension scheme

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

THE UNITED WORLD COLLEGES (INTERNATIONAL)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

Notes to the Financial Statements

1	Annual fees of schools and colleges:	Unrestricted	Restricted	Endowment	Total	Total
		Funds	Funds	Funds	2019	2018
		£'000	£'000	£'000	£'000	£'000
	UWC Atlantic College	214	108	-	322	277
	UWC South East Asia	728	13	-	741	714
	UWC Pearson College	112	32	-	144	127
	Waterford Kamhlaba UWC of Southern Africa	58	14	-	72	60
	UWC USA	166	65	-	231	242
	UWC of the Adriatic	77	26	-	103	112
	Li Po Chun UWC of Hong Kong	135	56	-	191	182
	UWC Red Cross Nordic College	112	24	-	136	155
	Mahindra UWC of India	71	63	-	134	126
	UWC Costa Rica	69	92	-	161	124
	UWC Mostar College	37	31	-	68	65
	UWC Maastricht	149	55	-	204	173
	UWC Robert Bosch	115	12	-	127	122
	UWC Dilijan	116	62	-	178	227
	UWC Changshu	203	95	-	298	168
	UWC Japan	113	16	-	129	83
	UWC Thailand	68	9	-	77	68
	New Applications	46	-	-	46	15
	Total	2,589	773	-	3,362	3,040

2	Grants and donations receivable	Unrestricted	Restricted	Endowment	Total	Total
		Funds	Funds	Funds	2019	2018
		£'000	£'000	£'000	£'000	£'000
	<i>toward scholarships</i>					
	Horizon Foundation	-	901	-	901	784
	Aurora UWC Gratitude Fund	-	501	-	501	493
	MECT Scholarship Fund	-	389	-	389	400
	UWC International Scholarship Fund	-	148	-	148	4
	Aman Foundation Fund	-	89	-	89	425
	Velux UWC Scholarship Fund	-	45	-	45	44
	Big Heart Foundation	-	34	-	34	64
	Bianca Vetter Foundation	-	28	-	28	-
	Mohn UWC Scholarship Fund	-	22	-	22	22
	Davis UWC Dare to Dream Programme	-	21	-	21	-
	Haggar DMCC	-	20	-	20	-
	UWC Refugee Scholarship Fund	-	3	-	3	179
	Other Scholarship Funds	-	-	-	-	4
	<i>for other purposes</i>					
	Harvard Impact study	-	301	-	301	324
	Donations for schools & colleges	-	151	-	151	451
	Donations for national committees	-	81	-	81	137
	General Fund	3	11	-	14	4
	Total	3	2,745	-	2,748	3,335

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In the year ended 30 April 2018 all grants and donations receivable were attributable to restricted funds, with the exception of donations of £2k attributable to unrestricted funds.

3 Interest and investment income	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2019	Total 2018
	£'000	£'000	£'000	£'000	£'000
Deposits, bank interest & exchange rate gains/losses	224	-	-	224	103
Dividends and investment distributions	86	38	-	124	97
Total	310	38	-	348	200

In the year ended 30 April 2018 all interest and investment income was attributable to unrestricted funds, with the exception of 27k attributable to restricted funds.

4 Fundraising Costs	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2019	Total 2018
	£'000	£'000	£'000	£'000	£'000
Staff costs	88	-	-	88	162
Direct costs	53	-	-	53	235
Other allocated costs	65	-	-	65	88
Total	206	-	-	206	485

In the year ended 30 April 2018 all fundraising costs were attributable to unrestricted funds.

5 Grants and Donations disbursed:	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2019	Total 2018
	£'000	£'000	£'000	£'000	£'000
Scholarship Grants	-	2,243	-	2,243	2,217
Donations to schools and colleges	-	200	-	200	534
Project grants	-	248	-	248	251
Staff costs	121	-	-	121	125
Other allocated costs	90	-	-	90	86
Total	211	2,691	-	2,902	3,213

6 Communications and Publications	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2019	Total 2018
	£'000	£'000	£'000	£'000	£'000
Staff costs	222	-	-	222	230
Other allocated costs	166	-	-	166	125
Other Direct costs	69	-	-	69	35
Design & production	16	-	-	16	3
Community Engagement Strategy	15	-	-	15	15
Website & database development	6	-	-	6	16
Total	494	-	-	494	424

In the year ended 30 April 2018 all communications and publication costs were attributable to unrestricted funds.

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7	Services to national committee, schools and colleges:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2019 £'000	Total 2018 £'000
	National Committee Fund	-	911	-	911	270
	Staff Costs	316	-	-	316	367
	Other allocated costs	235	-	-	235	199
	Regional Meetings	42	-	-	42	44
	Training and development	25	-	-	25	17
	Other	16	-	-	16	10
	Total	634	911	-	1,545	907

In the year ended 30 April 2018 all costs relating to service to national committee, schools and colleges were attributable to unrestricted funds, with the exception of restricted costs of £270k on the National Committee Fund.

8	Strategy and development	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2019 £'000	Total 2018 £'000
	Staff Costs	375	-	-	375	341
	Other allocated costs	280	-	-	280	184
	Governance costs	66	-	-	66	20
	Cost of meetings & Directors expense reimbursements	39	-	-	39	69
	Education	26	-	-	26	20
	Other direct costs	-	-	-	-	9
	Total	786	-	-	786	643

In the year ended 30 April 2018 all strategy and development costs were attributable to unrestricted funds.

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9 Tangible fixed assets	Furniture & Fixtures £'000	Equipment £'000	IT Hardware £'000	Total £'000
<i>Cost</i>				
At 1 May 2018	60	2	22	84
Disposals	(6)	-	-	(6)
Additions	109	2	4	115
At 30 April 2019	163	4	26	193
<i>Accumulated depreciation</i>				
At 1 May 2018	(50)	(2)	(3)	(55)
Disposals	6	-	-	6
Depreciation for the year	(3)	-	(10)	(13)
At 30 April 2019	(47)	(2)	(13)	(62)
<i>Net book value</i>				
At 1 May 2018	10	-	19	29
At 30 April 2019	116	2	13	131

10 Investments	£'000
Carrying value (market value) as at 1 May 2018	3,237
Net gains on revaluation	(43)
Carrying value (market value) as at 30 April 2019	3,194

	Schroder Charity Multi-Asset Fund	
	Units	£'000
UWCI Office Endowment Fund	4,000,833	2,214
UWC Norway / Andresen Endowment Fund	926,879	512
Polish Endowment Fund	286,715	159
Mountbatten Scholarship Endowment Fund	200,103	111
UWCI Scholarship Endowment Fund	192,213	106
Kelly Capital Fund	96,861	54
Gildred Capital Fund	67,823	38
	5,771,427	3,194

11 Debtors and prepayments	2019 £'000	2018 £'000
Due from Colleges	180	17
Other debtors	43	110
Prepayments	4	13
	227	240

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12 Cash on deposit, at bank and in hand

	2019 £'000	2018 £'000
Interest bearing accounts at banks	3,818	3,087
Cash in hand	2	2
	3,820	3,089

13 Creditors

	2019 £'000	2018 £'000
Trade and other creditors	297	172
Accruals	238	79
Taxation and social security	24	37
Grants payable to Schools and colleges	2	6
	561	294

14 Indemnity Insurance

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

15 Directors remuneration and reimbursed expenses:

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

During the year nine Trustees (including the Chair) received £29,547.66 by way of reimbursement of expenses (2018: ten Trustees and £32,487) and nine members of Senior Management received £62,178.63 by way of expenses paid for by the company (2018: nine members £96,038). All expenses related to travel and accommodation. The total amount of donations received from Trustees for the year £1,917.70 (2018: £5,380).

16 Staff costs and number:

	2019 £'000	2018 £'000
Aggregate payroll costs were as follows		
- salaries	1,003	1,088
- social security costs	89	104
- pension contributions	30	33
	1,122	1,225

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

Four employees earning in excess of £60,000 received pension contributions of £13,003.96 during the year (2018: Six employees and £13,718).

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	2019	2018
The average number of persons employed by the company during the year was:	22	23

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

£160,000-£169,000	1	1
£90,000-£99,000	-	1
£80,000-£89,000	1	1
£70,000-£79,000	1	-
£60,000-£69,999	1	3

Total remuneration for key management personnel for the year was £736,353.81 (2018: £680,292). Key management personnel include the Trustees, who are all volunteers.

17 Net income/(expenditure) for the period:

	2019 £'000	2018 £'000
This is stated after charging:		
- operating lease rentals of land and buildings	105	110
- operating lease rentals of equipment	7	13
- depreciation	13	15
- auditors' remuneration	12	16

18 Lease commitments

	2019		2018	
	Land and Buildings	Other	Land and Buildings Other	
	£'000	£'000	£'000	£'000
Operating leases are:				
- leases expiring in the first year, inclusive	32	10	105	-
- leases expiring in the second to fifth years, inclusive	506	40	-	7
	538	50	105	7

19 Analysis of net assets by fund category:

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

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	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Funds at 30 April 2018	1,580	1,484	3,237	6,301
Represented by:				
Tangible fixed assets	29	-	-	29
Investment fixed assets	-	-	3,237	3,237
Net current assets	1,551	1,484	-	3,035
	1,580	1,484	3,237	6,301

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.

Restricted Funds

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

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

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

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

Endowment Funds

The company owns, and is the beneficiary of, the UWC International Endowment Fund. The investment earnings on the capital are transferred to the General Fund and are utilised to finance day-to-day operations. The company's other endowment funds are the scholarship endowment funds. The capital may not be used and the investment earnings are credited to the related scholarship income funds, as mentioned above.

Dormant funds

Funds on which no movement has occurred for a period of one year or longer are reviewed to determine whether or not they could have become dormant. No funds were considered dormant at 30 April 2018.

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20 Information about allocated costs

	2019	2018
<i>Allocated costs</i>	£'000	£'000
Payroll costs	1,122	1,225
Other costs		
Rent	99	105
Other premises costs	107	31
Computer and equipment costs	10	25
Telephone, post and other communication costs	27	23
Travel and subsistence	38	52
Recruitment and other staff cost	26	29
Other management and admin costs	529	399
	1,958	1,889

	Staff costs	Other costs	Total	Total
<i>Allocation</i>	£'000	£'000	£'000	£'000
Fundraising	88	65	153	250
Grants and donations	121	90	211	193
Communications and publications	222	166	388	355
Services to national committees, schools and colleges	316	235	551	566
Strategy and development	375	280	655	525
Total for 2019	1,122	836	1,958	1,889
Total for 2018	1,225	664	1,889	1,181

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

21 Business names

The company carries on business in its own name and other names, which include "UWC", "UWC Int.", "UWCIO", and "UWCI".

None of the names are registered, whether in the United Kingdom or elsewhere.

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22 Activities by Fund in Previous Year

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2018 £'000
Income from:					
Donations and legacies					
Fees from schools and colleges	1	2,444	596	-	3,040
Grants and donations	2	2	3,333	-	3,335
Investment income					
Interest and investment income	3	173	27	-	200
Other income					
		-	-	-	-
Total income		2,619	3,956	-	6,575
Expenditure on:					
Raising funds					
Fundraising costs	4	485	-	-	485
Charitable activities					
Grants towards scholarships and other disbursements	5	211	3,002	-	3,213
Communications and publications	6	424	-	-	424
Services to national committees, schools and colleges	7	637	270	-	907
Strategy and development	8	643	-	-	643
Total expenditure		2,400	3,272	-	5,672
Net income before other recognised gains and losses		219	684	-	903
Transfers between funds		-	-	-	-
Unrealised gains on investment assets	10	-	-	179	179
Net income		-	-	179	1,082
Net movement in funds		219	684	179	1,082
Total funds brought forward	22	1,361	800	3,058	5,219
Total funds carried forward	19	1,580	1,484	3,237	6,301

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23a. Prior Year Statement of Funds

	At 1 May 2017 £'000	Income £'000	Expenditure £'000	Unrealised losses on investment assets £'000	Transfers and other movement £'000	At 30 April 2018 £'000
Unrestricted Funds						
General Fund	1,361	2,619	(2,400)	-	-	1,580
Total Unrestricted Funds	1,361	2,619	(2,400)	-	-	1,580
Restricted Funds						
Scholarship Funds						
Aman Foundation Scholarship Fund	206	425	(440)	-	-	191
Refugee Initiative Scholarship Fund	9	179	(26)	-	-	162
Horizon Scholarship Fund	34	784	(685)	-	-	133
UWC Norway / Andresen Scholarship Fund	67	16	(15)	-	-	68
Big Heart Foundation Scholarship Fund	-	64	(3)	-	-	61
Mountbatten Income Fund	23	3	-	-	-	26
International Scholarship Fund	28	4	(18)	-	-	14
Kelly Income Fund	11	2	-	-	-	13
HM Queen Noor Fund	12	-	-	-	-	12
Gildred Income Fund	8	1	-	-	-	9
Sudan Scholarship Support Fund	8	-	(1)	-	-	7
Aurora UWC Gratitude Scholarship Fund	-	493	(489)	-	-	4
United X Fund	5	-	(4)	-	-	1
Velux Scholarship Fund	78	44	(122)	-	-	-
MECT Scholarship Fund	-	400	(400)	-	-	-
Mohn Scholarship Fund	1	22	(23)	-	-	-
Other Scholarship Funds	2	4	(3)	-	-	3
	492	2,441	(2,229)	-	-	704
Project Funds						
National Committee Fund	296	596	(253)	-	-	639
Harvard Study Project	-	324	(252)	-	-	72
Gourlay Funds	3	-	-	-	-	3
Other Funds	-	2	2	-	-	2
	299	922	(505)	-	-	716
Other Restricted Funds						
Donations for schools & colleges	5	451	(456)	-	-	-
Donations for nat. committees	4	137	(82)	-	-	59
Other Funds	-	5	-	-	-	5
	3	252	(246)	-	-	9
Total Restricted Funds	800	3,956	(3,272)	-	-	1,484

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Endowment Funds

UWCI Endowment Fund	2,233	-	-	11	-	2,244
UWC Norway/Andresen Endowment Fund	515	-	-	5	-	520
Polish Scholarship Fund	-	-	-	161	-	161
UWCI Scholarship Fund	111	-	-	1	-	112
Mountbatten Fund	107	-	-	1	-	108
Kelly Fund	54	-	-	-	-	54
Gildred Fund	38	-	-	-	-	38
Total Endowment Funds	3,058	-	-	179	-	3,237
	5,219	6,575	(5,672)	179	-	6,301

23b. Prior Year Notes to Financial Statements

1	Annual fees of schools and colleges:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2018 £'000
	UWC Atlantic College	178	99	-	277
	UWC South East Asia College	709	5	-	714
	UWC Pearson College	103	24	-	127
	Waterford KaMhlaba UWC of Southern Africa	46	14	-	60
	UWC of the USA	189	53	-	242
	UWC of the Adriatic	75	37	-	112
	Li Po Chun UWC of Hong Kong	141	41	-	182
	UWC Red Cross Nordic College	121	34	-	155
	Mahindra UWC of India	73	53	-	126
	UWC Costa Rica	61	63	-	124
	UWC Mostar College	33	32	-	65
	UWC Maastricht	135	38	-	173
	UWC Robert Bosch	113	9	-	122
	UWC Dilijan	205	22	-	227
	UWC Changshu	100	68	-	168
	UWC Japan	83	-	-	83
	UWC Thailand	64	4	-	68
	New Applications	15	-	-	15
		2,444	596	-	3,040

5	Grants and Donations disbursed:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2018 £'000
	Scholarship Grants	-	2,217	-	2,217
	Donations to schools and colleges	-	534	-	534
	Project grants	-	251	-	251
	Staff costs	125	-	-	125
	Other allocated costs	86	-	-	86
		211	3,002	-	3,213