



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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 2018



UK Company Number: 0908758

UK Registered Charity Number: 313690

THE UNITED WORLD COLLEGES (INTERNATIONAL)

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Table of Contents

Presidents, Patrons, Directors and Officers	3
Members of the UWC Council	3
Staff of UWC International at Year End	5
Advisers	7
Statement of the Chair	8
Directors' Report	10
Statutory and Financial Information	15
Statement of Directors' Responsibilities	18
Independent Auditor's Report to the Members of the United World Colleges (International)	19
Statement of Financial Activities (Incorporating and Income and Expenditure account)	22
Balance Sheet	23
Statement of Cash Flows	24
Statement of Funds	25
Accounting Policies	27
Notes to the Financial Statements	29

THE UNITED WORLD COLLEGES (INTERNATIONAL)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

President of the United World Colleges

Her Majesty Queen Noor

Honorary President

Nelson Mandela (†)

International Patrons

Mr Antonin Besse (†)

Mr Shelby M C Davis

Mr Lu Pat Ng

Mr W Galen Weston

Sir Richard Attenborough (†)

	<i>Country of Residence</i>	
Chair		
Sir John Daniel	Canada	
Directors		
Mr Pål Brynsrud (<i>Vice Chair</i>)	Norway	(<i>Vice-Chair term from January 2018</i>)
Ms Laura Carone	Argentina	(<i>from June 2017</i>)
Ms Colleen von Eckartsberg	USA	(<i>to December 2017</i>)
Mr Arnett Edwards	Hong Kong	(<i>to December 2017</i>)
Mr Chris Edwards	Singapore	(<i>from October 2017</i>)
Ms Eva Eschenbruch	Germany	(<i>from June 2017</i>)
Mr Christian Hodeige	Germany	(<i>from June 2017</i>)
Ms Maria Inês Kavamura	USA/Brazil	
Ms Jill Longson (<i>Vice Chair</i>)	Spain	(<i>to December 2017</i>)
Ms Nandita Parshad	UK	(<i>to December 2017</i>)
Mr Marco Provencio	Mexico	
Ms Nicole Severino	Philippines	(<i>from February 2018</i>)
Ms Tove Veierød	Norway	(<i>to May 2017</i>)
Mr Wayne Yang (<i>Treasurer</i>)	Hong Kong	(<i>to December 2017</i>)
Mr Colin Habgood (<i>Treasurer</i>)	Spain	(<i>from January 2017</i>)
Mr Ulhas Yargop	India	
Ms Veronika Zonabend	Russia	
Mr Peter Howe	UK	(<i>from January 2018</i>)
Mr Laurence Nodder	Germany	(<i>from October 2017</i>)
Mr Driek Desmet	UK	(<i>from February 2018</i>)

Officers (as of 30th April 2018)

Jens Waltermann	Executive Director
Hannah Tümpel	Company Secretary

UWC Council members

Mr Magel Alcantar	Philippines
Ms Regina Aguirre de Riojas (<i>to October 2017</i>)	Guatemala
Mr Quique Bassat	Spain
Ms Jasminka Bratić	Bosnia & Herzegovina
Ms Bertha Camacho (<i>to October 2017</i>)	Switzerland
Mr Robert Clarence	China

THE UNITED WORLD COLLEGES (INTERNATIONAL)

MEMBERS OF THE UWC COUNCIL

FOR THE YEAR ENDED 30 APRIL 2018

Sir John Daniel (<i>Chair of Board and Council</i>)	Canada
Ms Denise Davidson	Armenia
Mr Driek Desmet (<i>to January 2018</i>)	UK
Mr Steve Dichter	USA
Amb Gianfranco Facco Bonetti (<i>to February 2018</i>)	Italy
Ms Cristina Ravaglia (<i>from February 2018</i>)	Italy
Mr Klaus Hebben	Thailand
Mr Christian Hodeige (<i>to June 2017</i>)	Germany
Mr Peter Howe (<i>to December 2017</i>)	UK
Mr Roderick Jemison	Japan
Ms Lin Kobayashi	Japan
Mr Richard Lamont	Norway
Mr Pelham Lindfield Roberts	India
Ms Anna Lord	Singapore
Mr Stephen Lowry	Swaziland
Mr Tony Macoun	Canada
Mr Murray McCartney	Zimbabwe
Ms Désirée McGraw	Canada
Ms Charlotte Meyer	UK
Mr Jonathan Michie	UK
Dr Mark Mills	Swaziland
Ms Valentina Mindoljevic	Bosnia & Herzegovina
Ms Victoria Mora	USA
Mr William Morrison	UK
Ms Susan Mullins	Costa Rica
Mr Eric Munoz	Costa Rica
Mr Laurence Nodder (<i>to October 2017</i>)	Germany
Mr David Opoku	Ghana
Ms Paulina Ponce de Leon	USA
Mr Michael Price	Italy
Mr Fred Rogers	USA
Mr Hein Schreuder	Netherlands
Mr Morten Spenner	UK
Mr Pär Stenbäck (<i>Vice-Chair of Council</i>)	Finland
Mr Leon Toh	Singapore
Mr Robert Tomalin	Colombia
Mr Anthony Tong	Hong Kong
Mr Mauricio Viales	Costa Rica
Mr Arnett Edwards (<i>from January 2018</i>)	Germany
Mr Mark Wang	China
Ms Anja Weiss	Germany
Ms Lucy Telfar Barnard (<i>from March 2018</i>)	New Zealand
Ms Gauri Bhure (<i>from March 2018</i>)	India
Ms Chulu Chansa (<i>from October 2017</i>)	Zambia
Mr. Yamal Matabudul (<i>from October 2017</i>)	Mauritius
Mr Stephen Tengan (<i>from October 2017</i>)	Ghana
Ms Amantia Muhedini(<i>from July 2017</i>)	Albania
Mr Aram Rabadi (<i>from July 2017</i>)	Jordan
Ms Berta Fraguas (<i>from July 2017</i>)	Spain
Ms Elizabeth Sellevold (<i>from July 2017</i>)	Norway
Mr Jason McBride (<i>from August 2017</i>)	Canada
Ms Kristin Vinje (<i>from August 2017</i>)	Norway
Mr Lodewijk van Oord (<i>from August 2017</i>)	The Netherlands

THE UNITED WORLD COLLEGES (INTERNATIONAL)

MEMBERS OF THE UWC COUNCIL

FOR THE YEAR ENDED 30 APRIL 2018

Ms Maya Alkateb (<i>from July 2017</i>)	Syria
Mr Mohamed Ahmed Eid Youssef (<i>from July 2017</i>)	Egypt
Mr Over Gonzales (<i>from July 2017</i>)	Colombia
Ms Tamaisha Eytle (<i>from July 2017</i>)	Jamaica

Management

Jens Waltermann	Executive Director (<i>alumnus of Pearson College UWC, 1985</i>), 29 June 2015
Kate Turner	Director of National Committee Development & Admissions / Deputy Executive Director, 2 January 2014
Hannah Tümpel	Director of Communications & Engagement (<i>alumna of UWC Adriatic, 1998</i>), 1 April 2016
Proserpina Dhlamini-Fisher	Director of Education (<i>alumna of Waterford Kamhlaba UWC of Southern Africa, 1983</i>), from August 2017
Linda Morris	Head of Fund Development, 15 August 2016
Roberto Pitea	Head of Finance and Administration (<i>alumnus of UWC Atlantic College, 2004</i>), 7 February 2017
Semra O'Reilly	Head of Human Resources, 4 April 2017
Emma Dillon	Head of National Committee Development, 19 June 2017
Matthias Rosenberg	Head of School and College Development (<i>alumnus of UWC Li Po Chun of Hong Kong, 1994</i>), 31 July 2017

Staff (in alphabetical order)

Polly Akhurst	Senior Officer, Alumni Engagement (<i>alumna of UWC Atlantic College, 2006</i>), (to July 2017)
Stephen Bwona	Financial Accountant (<i>maternity cover for Berianne Coutts</i>), (to February 2018)
Berianne Coutts	Senior Financial Accountant
Emma Dillon	Senior Officer, School & College Support and Development, (to June 2017)
Kasia Dybek	Executive Officer (<i>alumna of UWC Red Cross Nordic, 2009</i>), (to June 2017)
Mia Eskelund Pedersen	Senior Officer National Committee Development (<i>alumna of UWC Mahindra College, 2007</i>), (to July 2017)
Natalie Gopall-Garlick	Senior Officer Major Gift Programmes
Skaiste Lazdauskaite	Fund Development Officer, (to June 2017)
Daniela Lipia	Communications Coordinator
Sheri Uludag	Office Administrator, (to August 2017), Fundraising Officer, (from August 2017)
Jon Warmington	National Committee Development Officer
Mane Manukyan	Executive Office Coordinator, (from July 2017)
Dean Wadeson	Office Administrator, (from August 2017)
Philine Nau	Senior officer, National Committee Development & Refugee Initiative, (from June 2017)
Michaela Kim	NC Fund Administrator, (from April 2018)
Izzat Shamroukh	Global Selection Programme Officer (<i>alumnus of UWC Atlantic College, 2006</i>), (from March 2018)
Victoria Romain	Fundraising Coordinator, (from November 2017)
Clara Cruz	Communications Coordinator (<i>alumna of UWC Adriatic, 1998</i>) (Maternity Cover for Daniela Lipia), (from June 2017)
Amelia Redmond	Communications & Engagement Officer (<i>alumna of Pearson College UWC, 2012</i>), (from September 2017)
Daniel Lovelock	Engagement & Outreach Coordinator, (from July 2017)
Sope Adekola	School and College Support and Development Officer

THE UNITED WORLD COLLEGES (INTERNATIONAL)

MEMBERS OF THE UWC COUNCIL

FOR THE YEAR ENDED 30 APRIL 2018

Consultants

Peter Verhille	Senior Advisor International Fund Development (<i>alumnus of UWC Atlantic College, 1982</i>)
Vanessa Christoph	Consultant: Harvard Impact Study
Bruno Della Chiesa	Consultant: Harvard Impact Study
Andrew Mahlstedt	Consultant: NC Fund

The Directors wish to thank employees who have left during the year: Polly Akhurst, Stephen Bwona, Kasia Dybek, Mia Eskelund Pedersen and Skaiste Lazdauskaite as well as the interns and volunteers who have made a contribution during the year: Lukas Bosch, Sophia Kannowsky, Ronan Karas, Chi Le and Zhe Wang.

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, 39 staff and interns represented a total of the following 24 nationalities and ethnic backgrounds: Armenian, American, Belgian, Canadian, Chinese (Cantonese), Chinese (Mandarin), Cypriot, Danish, English, Finnish, France, Ghanaian, German, Irish, Italian, Jewish, Korean, Lithuanian, Nigerian, Polish, Portuguese, Palestinian, Turkish and Swazi.

THE UNITED WORLD COLLEGES (INTERNATIONAL)

ADVISERS

FOR THE YEAR ENDED 30 APRIL 2018

Auditor

Haysmacintyre
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

THE UNITED WORLD COLLEGES (INTERNATIONAL)

STATEMENT OF THE CHAIR

FOR THE YEAR ENDED 30 APRIL 2018

I am pleased to introduce the Annual Report and Accounts for the United World Colleges (International) for the year from 1 May 2017 to 30 April 2018.

This period was - as always - an active one for the UWC movement. UWC ISAK Japan officially opened, welcoming its first generation of UWC students, while Li Po Chun UWC celebrated its 25th anniversary in Hong Kong and beyond. UNHCR became an official partner of the UWC Refugee Initiative, and two new UWC national committees were established, bringing the total number of UWC national committees to 159. A new UWC website was launched, along with new UWC national committee websites, making official UWC content available in over 35 languages. The year also saw the launch of a new UWC Safeguarding initiative and a strong focus on the topic of Mental Health across the UWC movement.

The announcement of the Davis-UWC “Dare to Dream” scholarship programme by UWC’s foremost patron Shelby Davis, is one of the greatest achievements for our movement this year. This historic pledge of 5 Million USD over 20 years will contribute 100 Million USD for UWC scholarships. The gift will enable UWC to further strengthen its commitment to deserving and marginalised communities by funding 100 additional scholarships per year for students selected through UWC’s 159 national committees. Shelby Davis’ gift will be leveraged and disbursed through a structured process which incentivises national committees to increase their fundraising capacity and scholarship revenues in the coming years.

During this busy time, the most notable event affecting the entire UWC movement was the approval of the “UWC Strategy: 2018 and Beyond.” During their respective meetings - all generously hosted by UWC Robert Bosch College in Germany - the Heads and Chairs of all 17 UWC schools and colleges, the members of the Committee of the National Committees (CNC) and the UWC Council and International Board gave their final input prior to the Strategy’s official approval by the UWC International Board on 29 October 2017.

The approval marked the end of a highly participative process of nearly two years. Under the auspices of the UWC International Board, a Strategy Drafting Group was formed in early 2016, and numerous rounds of drafts were debated by all constituencies. All members of the UWC community and beyond were then consulted on the drafted Strategy during the 2016 UWC Congress held in Italy and in a subsequent open online consultation process.

This Strategy will inform the work of UWC International and of all UWC constituencies going forward. Its overarching aim is simple: 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.

“Seek, educate, inspire!” – these words frame UWC’s three focus areas and aspirations. The ambitions in each of these areas reflect the needs of UWC’s diverse constituents: UWC’s unique global national committee system which enables UWC to select students in over 155 countries and territories worldwide, UWC’s 17 schools and colleges on four continents and UWC International, which is comprised of the UWC movement’s governing bodies. This strategic framework also opens the UWC movement to partnerships and direct engagement with the worlds of education and policy, enabling it to promote what a UWC education stands for: celebration of diversity, focus on values, understanding, listening and striving toward peace, sustainability and social justice.

The Strategy presents concrete ways in which set objectives will be achieved and clarifies how all UWC constituencies and members will play a role in its implementation: from UWC schools and colleges to national committees, from students to alumni, from staff to volunteers and from donors to partner organisations. UWC schools, colleges and national committees are now asked, beginning in 2018, to translate the principles and objectives of this new Strategy into their own strategies moving forward, taking into account their specific national and cultural contexts. Rather than offering a standardised interpretation of the UWC mission and experience, the Strategy values and empowers the diversity within the UWC movement, while ensuring a common strategic direction and unity as an organisation.

Other important milestones were reached by the UWC movement during the period of this Report. Our

THE UNITED WORLD COLLEGES (INTERNATIONAL)

STATEMENT OF THE CHAIR

FOR THE YEAR ENDED 30 APRIL 2018

collaboration with our partner organisations, for example, including the International Baccalaureate Organisation, Teach for All and the Ellen MacArthur Foundation, were further strengthened through joint projects and events. UWC's work was also recognised in many ways. The UWC Movement received the Luxembourg Peace Prize, and a student team from UWC Robert Bosch College in Germany won the One World Award. The engagement of UWC students to be change makers for a better world was further highlighted by the inaugural Aurora Humanitarian Project for UWC Schools and Colleges, which took place in Armenia and showcased student projects empowering refugees and local women in India. Six UWC alumni-driven projects were also granted approval as UWCx initiatives and can now use UWC branding and communication channels to increase the reach of their work.

The network of UWC volunteers was strengthened throughout the year, with the launch of the NC Fund - a special grant project for UWC's volunteer-run national committees to support them in their capacity building and reach. Three UWC national committee regional meetings took place, bringing together volunteers in South America, Asia and Africa to develop a stronger sense of community and to share best practices.

During the period of this Report I had the chance to travel to New York, Germany, Singapore and Eswatini (back in February still Swaziland) for UWC meetings and to connect with members of the UWC community. It is heartening, as always, to see the range of activities happening across the UWC movement to ensure we become ever better in delivering our mission.

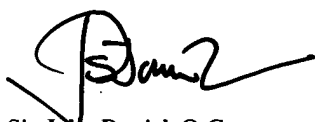
Political events during the period of this Report have underlined the importance of UWC's mission and focus on diversity in today's world: educating young people to be bridge builders, rather than wall builders, might be more important than ever before. The annual celebration of UWC Day on 21 September 2017 highlighted this core value, with over 65 events worldwide taking place to acknowledge "The Power of Diversity." When diversity appears to be under attack, it is essential that UWC continue to emphasize this key tenet of our movement, mission and values.

The coming months will be critical and important for UWC. We have started the implementation of the Strategy and must now ensure that our many ambitious ideas become reality. We must also continue to provide robust support to our volunteers who work to keep UWC's unique system of outreach and selection running. And last, but certainly not least, we must continue to listen to our students and involve them in all aspects of UWC's development since they are (and always will be) at the very core of what UWC does.

This is the last introduction to an Annual Report I will be writing in my capacity as Chair of the UWC International Board, as my tenure comes to an end in December 2018. I would therefore like to take this opportunity to express my gratitude to everyone who contributes to the UWC movement. First, I would like to thank the people who work tirelessly for UWC as staff members or volunteers. Second, I would like to thank our students for their energy, enthusiasm and curiosity. Third, I would like to thank the UWC community members, including all alumni, families and friends, who support UWC's work. Finally, I would like to thank our generous donors without whom we would not be able to provide a UWC education to many students independent of their socio-economic means.

UWC's mission to unite people, nations and cultures is perhaps more necessary today than ever. I wish us, and all of you, the best of luck, determination and optimism as we continue to strive towards making this mission a reality.

With all my best wishes for another exceptional year at UWC,



Sir John Daniel, O.C.
Chair

THE UNITED WORLD COLLEGES (INTERNATIONAL)

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2018

The Directors of The United World Colleges (International) (the 'company') present their statutory report for the year ended 30 April 2018. The Directors make up the International Board of Directors (the 'Board') of the United World Colleges ('UWC') international organisation. The members of the company form the UWC Council.

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 26 October 2015.

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 full list of Directors is given on page 3. The Articles of Association also provide for a UWC Council of up to 60 members, who are the members of the company. The full list of members of the UWC Council is given on page 4.

In 2017-2018, the International Board met three times (June 2017 in New York; October 2017 at UWC Robert Bosch College in Germany; February 2018 at Waterford Kamhlaba UWC of Southern Africa). The UWC Council met in October 2017 at UWC Robert Bosch College. 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 evaluation of Board Members.

Committees

The Board has nine sub-committees:

- Finance and Audit Committee
- Community Engagement Committee
- Committee for 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

THE UNITED WORLD COLLEGES (INTERNATIONAL)

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2018

Day-to-day Management

The Directors have delegated day-to-day management responsibilities to the Executive Director based at the company's office (the 'International Office') in London and the staff team is listed on page 5.

The company's activities are funded in part through annual payments from the UWC schools and colleges and in part through investment income and donations from individuals and charitable foundations. Following the successful registration of the UWC trademark in all EU membership countries in 2015, the process to register the trademark in countries that host a UWC school/college is still on going. With regard to the other pending trademark applications, the processes are ongoing and the speed at which they will be filed for opposition depends on the speed of the individual registries. In parallel, UWC Changshu China has taken the lead in having the trademark for "United World Colleges" and "UWC" in Chinese characters protected in China.

UWC International has continued to upgrade its use of technology not only within its own London office, but also across its many volunteer and constituent organisations. UWC International is extremely grateful to UWC South East Asia in Singapore for its generous support in achieving this important shift in technological capacity.

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 2018.

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.

The UWC international movement seeks to achieve its mission and ambitions through 16 UWC schools and colleges (17 from August 2018) and UWC national committees, currently selecting students in over 155 countries. The total number of students in the schools and colleges in 2017-18 was approximately 10,500. There are some 60,000 UWC alumni.

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 process

In 2016 a strategy-drafting group was formed with members of all constituencies of UWC. The group elicited extensive feedback across the movement and, in October 2017, the International Board approved the next UWC Strategy entitled "UWC Strategy – 2018 and Beyond."

The overarching aim of the new 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:

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2018

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 for the next 10 years. 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. Over the financial year 2017-2018, UWC International began to set the scene and 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:
 - Implement NC Fund: UWC started implementing an outsourced support service for volunteers, with two staff based out of India supporting online applications and data collection. Two rounds of grants were opened, with a total of 33 national committees taking part in the 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. Other regions and NCs will be targeted in the next phase;
 - Implement Global Selection Programme (GSP): the implementation of this proceeded to plan, with the appointment of a dedicated member of staff, the preparation of the application process and the launch of digital marketing activity preparing for the opening of a call of applications for the entry 2019 class;
 - Develop Strategy: All schools and colleges have been contacted for dates of their respective governance meetings, so that they can work with the International Office on the implementation of the strategy. Most UWC schools and colleges have plans to cascade the movement's strategy within their own planning;
 - Develop guidelines for NC Financial Assessment: feedback on current process was collected from schools and colleges, as well as the national committee system. A calculator and guidelines are expected to be developed and tested over the summer 2018; and
 - Develop and embed the UWC Refugee Initiative: the International Office has been supporting national committees in the selection of candidates with a refugee background. The Working Group on Academic and Pastoral Support for the UWC Refugee Initiative has been exchanging very actively with all campuses.
- *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 1 took place in London in March 2018. A follow-up phase is being developed with dates and venue yet to be identified;
 - Develop close cooperation with the International Baccalaureate Organisation ('IB'): Initial discussions with IB have taken place between January and April 2018. Heads of UWC schools and colleges have been working with the International Office to scope possible pathways to move this cooperation forward;
 - 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
 - Develop and embed Education Outreach: A number of partnerships have been strengthened or established over the course of the year, including with the Ellen McArthur Foundation (EMF),

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2018

Teach for All (TFA) and OECD. Discussions are continuing especially within the lines of an alternative educational pathway for our students.

- *Inspire*: our work in this area focused on enhancing our advocacy among our stakeholders and external partners around our mission and values:
 - Develop and embed UWCx: three proposals for UWCx initiatives (i.e. initiatives run by UWC supporters that encourage commitment to the UWC values and mission) have been submitted to the board, one of which has been approved. UWCx to be discussed during Global Engagement Meeting and will remain a focus area for the Community and Engagement Committee (CEC);
 - Develop "Generational Commitment": a first set of pilot projects to foster engagement of newly-graduated UWC students run at six UWC schools and colleges with graduating students in March-May 2018 under the name "Generation 2018"; and
 - Expand and improve UWC Partnership Programme: the 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 need to be shaped up significantly. The action plan sets specific objective under finance, fundraising, governance, communications and technology.

- *Finance*: financial sustainability of the UWC movement remains a key area of focus, with work on-going across two main initiatives:
 - Clarify and improve Financial Model and implement commitment to financial transparency and mutual accountability: The work of the finance taskforce has resumed with focus on three streams: schools and colleges' business models and benchmarking, national committee finances and fee structures across the movement. The taskforce is expected to present its findings to the movement in the year 2019; and
 - Develop consistent and coherent data collection for Data Dashboard: the annual survey template for the schools and colleges' survey, as well as the national committee survey, were revised and shared with respondents. Data, especially around finances and fundraising, was streamlined with a view to provide consistent indicators across the movement.
- *Fund*: financial support from our external partners is vital to ensure a truly diverse body of students. Three areas of work supported our efforts to enhance our fundraising ability:
 - Raise US\$ 5m in additional funds per annum from UWC International fundraising activities: collective fundraising with all UWC entities has been strengthened. The International Office focused its prospects research and cultivation efforts in global locations previously under-represented in UWC's funding portfolio;
 - Expand the UWC Refugee Initiative: June 2017 saw the launch of the Annual Fundraising Gala in New York, which successfully reached new donors and raised funds for additional refugee scholarships for the 2018-20 cohort. Significant prospect activity particularly in the MENA and Africa regions has also resulted in new scholarship funding, including for refugee students. Fundraising for the UWC Refugee Initiative is on-going, with further developments planned to reach the 100 scholarship target; and
 - Enable and resource fundraisers: this initiative has begun with the implementation of world-class fundraising systems at UWC International. The new fundraising database has led to the professionalization of gift management and stewardship, as well as providing NC fundraisers with a database, training and gift management solution. In March, the annual Advancement Conference was hosted at UWC Atlantic College and London. Topics included all elements of college and global fundraising. For the first time two NC fundraisers were also at the conference enabling the group to discuss fundraising protocols, regional collaborative approaches to fundraising and UWC's existing and planned global fundraising campaigns.
- *Communicate*: during the year UWC broadened the number of communication tools used and deepened the reach of its communication efforts through a number of initiatives, namely:

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2018

- Develop and run communications for on-going campaigns, events and projects: new communication collateral (both print, digital and moving images) was developed and shared on social media, the UWC website and traditional channels. Thanks to a more integrated communication approach across UWC constituents and social media platforms, engagement metrics have been rising significantly over the course of the year;
- Develop marketing for Global Selection Programme: Initial work was conducted to engage different agencies with the media plan for the programme, especially in the fields of social media, search engine optimisation and public relations; and
- Develop robust and responsive UWC movement-wide crises communication capabilities: the team focused on crisis communications in early April 2018.
- *Governance:*
 - Increase Council to reflect growth of UWC movement and ensure representation of all stakeholder groups: the nomination and governance committee discussed increase of Council membership during its April 2018 meeting and will start developing concrete steps during June 2018 meeting. The increase in membership will also aim to better reflect the diversity of UWC as a movement in its governance structure;
 - Appoint New Chair of International Board: preliminary work on this has been conducted with the help of the nomination and governance committee. The search is expected to be concluded by October 2018.

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2018

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 amounted to £6,575,000 compared with £4,727,000 in the previous year. Unrestricted income amounted to £2,619,000 (2017: £2,354,000) of which fees from schools and colleges amounted to £2,444,000 (2017: £2,062,000), a net increase of over 19% compared with 2016-2017, thanks to growth in the size of the movement and favourable exchange rate of the pound sterling.

Total expenditure including grants made was £5,672,000 compared with £3,812,000 in 2016-2017. Total expenditure from unrestricted funds totalled £2,400,000 (2017: £1,836,000) while expenditure from restricted funds was £3,272,000 (2017: £1,976,000).

Total funds increased by £1,082,000 (2017: increase of £1,237,000) to a total of £6,301,000 (2017: £5,219,000). This includes £219,000 surplus on unrestricted funds (2017: £518,000); £179,000 unrealised gains on investments for the year (2017: Gain of £322,000); and £684,000 net surplus on restricted funds (2017: £397,000), largely due to an underspend in the NC Fund and scholarship programmes.

Reserves

At 30 April 2018, £3,089,000 was held in cash and cash equivalents, of which £817,000 were held in a special, interest-bearing reserve account. As of 30 April 2018, the company's reserve policy requires £1,123,806, representing six months of budgeted unrestricted gross expenditure. Given the strong cash position and the level of risk identified for the organisation, the level of reserves held in the special account (equivalent to over four months of unrestricted gross expenditure) is deemed adequate to the needs of UWC International. Free reserves, being net current assets within the unrestricted fund were £1,551,000 at 30 April 2018. (2017: £1,336,000).

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. The full review is expected to be finalised in late 2018 but the analysis so far identified five principal risk areas:

1. **Management/Strategic:** given the wide-spread nature of the UWC movement, having the right management, personnel and clear strategies in place is essential to mitigate above 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's relies heavily on a network of volunteers. The current growth of the UWC movement is placing additional pressure on the volunteer network and the Directors are currently actively seeking to strengthen the support systems for those volunteers by allocating available funds. 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: a complex macro-economic environment, including developments related to the UK's exit from the European Union, could impact the financial position of the organisation. Exchange rates fluctuations have been identified as a major risk for the organization in the next few years and, while these fluctuations have been largely in UWC's favour for the financial year 2017-2018, mitigation measures have been put in place in the form of shorter accounts receivables and payable dates. A cash flow forecast process for the year 2017-2018 has been put in place to also monitor and minimise the impact of currency fluctuations. Because of the nature of its fundraising operations, UWC International relies on a relatively small, albeit growing, pool of large donors. While adequate mitigation mechanisms have been put in place, sudden withdrawal of funding for reason beyond UWC's control remains a significant risk; and
5. Reputation: a rising profile for the organisation, coupled with increasing reach of social media will require UWC to strengthen its crisis response, centrally as well as across its constituent parts.

A risk manager (the Executive Director) manages the mitigation of risk.

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.

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 does not represent a conflict of interest. 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.

THE UNITED WORLD COLLEGES (INTERNATIONAL)

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2018

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 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 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 Habgood
Treasurer

28 OCTOBER 2018

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2018

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)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGES (INTERNATIONAL)

FOR THE YEAR ENDED 30 APRIL 2018

Opinion

We have audited the financial statements of The United World Colleges (International) for the year ended 30 April 2018, 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 2018 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.

THE UNITED WORLD COLLEGES (INTERNATIONAL)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGES (INTERNATIONAL)

FOR THE YEAR ENDED 30 APRIL 2018

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 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.

THE UNITED WORLD COLLEGES (INTERNATIONAL)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
UNITED WORLD COLLEGES (INTERNATIONAL)**

FOR THE YEAR ENDED 30 APRIL 2018

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.



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

10 Queen Street Place
London, EC4R 1AG

28 October 2018

THE UNITED WORLD COLLEGES (INTERNATIONAL)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating and Income and Expenditure account)

FOR THE YEAR ENDED 30 APRIL 2018

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2018 £'000	Total 2017 £'000
Income from:						
Donations and legacies						
Fees from schools and colleges	1	2,444	596	-	3,040	2,381
Grants and donations	2	2	3,333	-	3,335	2,027
Investment income						
Interest and investment income	3	173	27	-	200	280
Other Income						
		-	-	-	-	39
Total income		2,619	3,956	-	6,575	4,727
Expenditure on:						
Raising funds						
Fundraising costs	4	485	-	-	485	302
Charitable activities						
Grants towards scholarships and other disbursements	5	211	3,002	-	3,213	2,067
Communications and publications	6	424	-	-	424	376
Services to national committees, schools and colleges	7	637	270	-	907	509
Strategy and development	8	643	-	-	643	558
Total expenditure		2,400	3,272	-	5,672	3,812
Net income before other recognised gains and losses		219	684	-	903	915
Transfers between funds		-	-	-	-	-
Unrealised gains on investment assets	10	-	-	179	179	322
Net income		-	-	179	1,082	1,237
Net movement in funds		219	684	179	1,082	1,237
Total funds brought forward	22	1,361	800	3,058	5,219	3,982
Total funds carried forward	19	1,580	1,484	3,237	6,301	5,219

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

THE UNITED WORLD COLLEGES (INTERNATIONAL)

BALANCE SHEET


AT 30 APRIL 2018

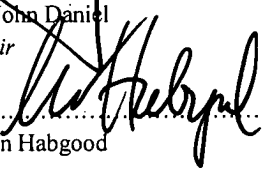
		2018		2017	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets	9		29		25
Investment fixed assets	10		3,237		3,058
Current assets					
Debtors	11	240		574	
Cash at bank, and in hand	12	3,089		1,954	
		<u>3,329</u>		<u>2,528</u>	
Creditors (amounts falling due within one year)	13	<u>(294)</u>		<u>(392)</u>	
Net current assets			3,035		2,136
Net assets			<u>6,301</u>		<u>5,219</u>
Unrestricted funds	19		1,580		1,361
Restricted funds	19		1,484		800
Endowment funds	10		3,237		3,058
			<u>6,301</u>		<u>5,219</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 28 October 2018 and were signed below on its behalf by:



 Sir John Daniel
 Chair


 Colin Habgood
 Treasurer

THE UNITED WORLD COLLEGES (INTERNATIONAL)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2018

	2018		2017	
	£'000	£'000	£'000	£'000
Cashflow from operating activities:				
<i>Net cash provided by (used in) operating activities</i>		952		372
Cash flows from investing activities:				
Dividends, interest and rents from investments	200		280	
Purchase of property, plant and equipment	(17)		(13)	
<i>Net cash provided by (used) in investing activities</i>		183		267
Change in cash and cash equivalents in the reporting period		1,135		639
Cash and cash equivalents at the beginning of reporting period		1,954		1,315
Cash and cash equivalents at the end of reporting period		3,089		1,954
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		2018		2017
		£'000		£'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		1,082		1,237
<i>Adjustments for:</i>				
Depreciation charges		13		15
(Gains)/losses on investments		(179)		(322)
Dividends, interest and rents from investments		(200)		(280)
Increase in debtors		334		(390)
Increase/(decrease) in creditors		(98)		112
Net cash provided by/(used) in operating activities		952		372
ANALYSIS OF CASH AND CASH EQUIVALENTS		2018		2017
		£'000		£'000
Cash in hand		3,089		1,954
Total cash and cash equivalents		3,089		1,954

THE UNITED WORLD COLLEGES (INTERNATIONAL)

STATEMENT OF FUNDS

FOR THE YEAR ENDED 30 APRIL 2018

	At 1 May 2017 £'000	Income £'000	Expenditure £'000	Unrealised losses on investment assets £'000	Transfers and other movements £'000	At 30 April 2018 £'000
Unrestricted Funds						
General Fund (see note 19)	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
Andresen/UWC 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
	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
	9	593	(538)	-	-	64
Total Restricted Funds	800	3,956	(3,272)	-	-	1,484

THE UNITED WORLD COLLEGES (INTERNATIONAL)

STATEMENT OF FUNDS

FOR THE YEAR ENDED 30 APRIL 2018

Endowment Funds

UWCI Endowment Fund	2,233	-	-	11	-	2,244
Andresen/UWC Scholarship 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

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the 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

THE UNITED WORLD COLLEGES (INTERNATIONAL)

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 APRIL 2018

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.

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 equipment	20%
Computer equipment and software	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

THE UNITED WORLD COLLEGES (INTERNATIONAL)

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 APRIL 2018

measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating Leases

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

Funds accounting

Funds held by the company are:

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

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

Employee benefits

Short-term benefits

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

Employee termination benefits

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

Pension scheme

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

THE UNITED WORLD COLLEGES (INTERNATIONAL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1	Annual fees of schools and colleges:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2018 £'000	Total 2017 £'000
	UWC Atlantic College	178	99	-	277	217
	UWC South East Asia College	709	5	-	714	634
	UWC Pearson College	103	24	-	127	126
	Waterford KaMhlaba UWC of Southern Africa	46	14	-	60	63
	UWC of the USA	189	53	-	242	203
	UWC of the Adriatic	75	37	-	112	94
	Li Po Chun UWC of Hong Kong	141	41	-	182	153
	UWC Red Cross Nordic College	121	34	-	155	116
	Mahindra UWC of India	73	53	-	126	78
	UWC Costa Rica	61	63	-	124	102
	UWC Mostar College	33	32	-	65	35
	UWC Maastricht	135	38	-	173	132
	UWC Robert Bosch	113	9	-	122	106
	UWC Dilijan	205	22	-	227	113
	UWC Changshu	100	68	-	168	154
	UWC Japan	83	-	-	83	-
	UWC Thailand	64	4	-	68	-
	New Applications	15	-	-	15	55
		2,444	596	-	3,040	2,381

The basic formula for calculating Annual Fees is 1.9% of the audited expenditure of each existing school or college, with a variant in the formula for the schools with students below the IB Diploma or equivalent years.

2	Grants and donations receivable	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2018 £'000	Total 2017 £'000
	<i>toward scholarships</i>					
	Horizon Foundation	-	784	-	784	357
	Aurora UWC Gratitude Fund	-	493	-	493	242
	Aman Foundation Fund	-	425	-	425	553
	MECT Scholarship Fund	-	400	-	400	393
	UWC Refugee Scholarship Fund	-	179	-	179	9
	Big Heart Foundation	-	64	-	64	-
	Velux UWC Scholarship Fund	-	44	-	44	191
	Mohn UWC Scholarship Fund	-	22	-	22	19
	UWC Int'l Scholarship Fund	-	4	-	4	1
	Giulio Regeni Scholarship Fund	-	-	-	-	5
	United X Scholarship Fund	-	-	-	-	1
	Other Scholarship Funds	-	4	-	4	1
	<i>for other purposes</i>					
	Donations for schools & colleges	-	451	-	451	246
	Donations for national committees	-	137	-	137	3
	Harvard Impact study	-	324	-	324	-
	General Fund	2	2	-	4	6
		2	3,333	-	3,335	2,027

THE UNITED WORLD COLLEGES (INTERNATIONAL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

3	Interest and investment income	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2018	Total 2017
		£'000	£'000	£'000	£'000	£'000
	Deposit fund and bank interest	103	-	-	103	149
	Dividends and investment distributions	70	27	-	97	131
		173	27	-	200	280
4	Fundraising Costs	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2018	Total 2017
		£'000	£'000	£'000	£'000	£'000
	Direct costs	235	-	-	235	162
	Staff costs	162	-	-	162	95
	Other allocated costs	88	-	-	88	45
		485	-	-	485	302
5	Grants and Donations disbursed:	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2018	Total 2017
		£'000	£'000	£'000	£'000	£'000
	Scholarship Grants	-	2,217	-	2,217	1,728
	Donations to schools and colleges	-	534	-	534	248
	Project grants	-	251	-	251	-
	Staff costs	125	-	-	125	62
	Other allocated costs	86	-	-	86	29
		211	3,002	-	3,213	2,067
6	Communications and Publications	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2018	Total 2017
		£'000	£'000	£'000	£'000	£'000
	Staff costs	230	-	-	230	178
	Other allocated costs	125	-	-	125	82
	Other Direct costs	32	-	-	32	14
	Website and database development	16	-	-	16	70
	Community Engagement Strategy	15	-	-	15	-
	Design and production costs	3	-	-	3	28
	Distribution costs	3	-	-	3	4
		424	-	-	424	376
7	Services to national committee, schools and colleges:	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2018	Total 2017
		£'000	£'000	£'000	£'000	£'000
	Staff costs	367	-	-	367	243
	National Committee Fund	-	270	-	270	-
	Other allocated costs	199	-	-	199	112
	Regional Meetings	44	-	-	44	33
	Training and development	17	-	-	17	53
	Other	10	-	-	10	68
		637	270	-	907	509

THE UNITED WORLD COLLEGES (INTERNATIONAL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

8	Strategy and development	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2018 £'000	Total 2017 £'000
	Staff Costs	341	-	-	341	229
	Other allocated costs	184	-	-	184	106
	Cost of meetings and Directors expense reimbursements	69	-	-	69	64
	Governance costs	20	-	-	20	13
	Education	20	-	-	20	141
	Other direct costs	9	-	-	9	5
		643	-	-	643	558

9	Tangible fixed assets	Furniture & Fixtures £'000	Equipment £'000	IT Hardware £'000	Data Systems £'000	Total £'000
	<i>Cost</i>					
	At 1 May 2017	81	5	81	84	251
	Disposals	(28)	(3)	(69)	(84)	(184)
	Additions	7	-	10	-	17
	At 30 April 2018	60	2	22	-	84
	<i>Accumulated depreciation</i>					
	At 1 May 2017	(76)	(5)	(61)	(84)	(226)
	Disposals	28	3	69	84	184
	Depreciation for the year	(2)	-	(11)	-	(13)
	At 30 April 2018	(50)	(2)	(3)	-	(55)
	<i>Net book value</i>					
	At 1 May 2017	5	-	20	-	25
	At 30 April 2018	10	-	19	-	29

THE UNITED WORLD COLLEGES (INTERNATIONAL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

10 Investments		£'000
Carrying value (market value) as at 1 May 2017		3,058
Additions to investments at costs		147
Net gains on revaluation		32
Carrying value (market value) as at 30 April 2018		3,237
Schroder Charity Multi-Asset Fund	Units	£'000
UWCI Office Endowment Fund	4,000,833	2,244
Andresen/UWC Scholarship Fund	926,879	520
Polish Endowment Fund	286,715	161
Mountbatten Scholarship Endowment Fund	200,103	112
UWCI Scholarship Endowment Fund	192,213	108
Kelly Capital Fund	96,861	54
Gildred Capital Fund	67,823	38
	5,771,427	3,237
11 Debtors and prepayments	2018	2017
	£'000	£'000
Due from Colleges	117	264
Other debtors	110	274
Prepayments	13	36
	240	574
12 Cash on deposit, at bank and in hand	2018	2017
	£'000	£'000
Interest bearing accounts at banks	3,087	1,952
Cash in hand	2	2
	3,089	1,954
13 Creditors	2018	2017
	£'000	£'000
Trade and other creditors	172	375
Accruals	79	40
Taxation and social security	37	21
Grants payable to Schools and colleges	6	1
	294	392

THE UNITED WORLD COLLEGES (INTERNATIONAL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

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 ten Trustees (including the Chair) receive £32,487 by way of reimbursement of expenses (2017: seven Trustees and £13,508) and nine members of Senior Management received £96,038 by way of expenses paid for by the company (2017: six members £71,613). All expenses related to travel and accommodation. The total amount of donations received from Trustees for the year £5,380 (2017: Nil).

16 Staff costs and number:

	2018 £'000	2017 £'000
Aggregate payroll costs were as follows		
- salaries	1,088	747
- social security costs	104	66
- pension contributions	33	10
- taxable benefits	-	2
	1,225	825

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.

Six employees earning in excess of £60,000 received pension contributions of £13,718 during the year (2017: three employees and £3,683).

	2018	2017
The average number of persons employed by the company during the year was:	23	20

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

£160,000-£169,000	1	-
£140,000-£149,000	-	1
£90,000-£99,000	1	-
£80,000-£89,000	1	-
£70,000-£79,000	-	2
£60,000-£69,999	3	-

Total remuneration for key management personnel for the year was £680,292 (2017: £419,580).
Key management personnel include the Trustees, who are all volunteers.

THE UNITED WORLD COLLEGES (INTERNATIONAL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

17 Net income/(expenditure) for the period:

	2018	2017
	£'000	£'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

	2018		2017	
	Land and Buildings	Other	Land and Buildings	Other
	£'000	£'000	£'000	£'000
Operating leases are:				
- leases expiring in the first year, inclusive	105	-	105	3
- leases expiring in the second to fifth years, inclusive	-	7	104	10
	105	7	209	13

19 Analysis of net assets by fund category:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£'000	£'000	£'000	£'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	Restricted Funds	Endowment Funds	Total
	£'000	£'000	£'000	£'000
Funds at 30 April 2017				
Represented by:				
Tangible fixed assets	25	-	-	25
Investment fixed assets	-	-	3,058	3,058
Net current assets	1,336	800	-	2,136
	1,361	800	3,058	5,219

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 Aman Foundation Scholarship Fund, which funds Pakistani students; the Sudan Scholarship Support Fund, which meets the needs of students from Sudan and South Sudan; the Aurora UWC Gratitude Fund, which sponsors students from the Middle East and North Africa; the Horizon Fund, which funds students who come from refugee, internally displaced or exiled background.

Project funds hold donated monies towards the costs of specific projects. The Harvard Study fund supports the implementation of a multi-year study of UWC's impact, implemented by Harvard University. The National Committee Fund supports the National Committee network by strengthening 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 capital of the fund may not be expended. 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.

THE UNITED WORLD COLLEGES (INTERNATIONAL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

20 Information about allocated costs

	2018	2017
<i>Allocated costs</i>	£'000	£'000
Payroll costs	1,225	808
Other costs		
Rent	105	115
Other premises costs	31	27
Computer and equipment costs	25	37
Telephone, post and other communication costs	23	-
Travel and subsistence	52	27
Recruitment and other staff cost	29	66
Other management and admin costs	399	101
	1,889	1,181

	Staff costs	Other costs	Total	Total
<i>Allocation</i>	£'000	£'000	£'000	£'000
Fundraising	162	88	250	140
Grants and donations	125	68	193	90
Communications and publications	230	125	355	261
Services to national committees, schools and colleges	367	199	566	355
Strategy and development	341	184	525	335
	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.

THE UNITED WORLD COLLEGES (INTERNATIONAL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

22 Activities by Fund in Previous Year

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2017 £'000
Income from:					
Donations and legacies					
Fees from schools and colleges	1	2,062	319	-	2,381
Grants and donations	2	8	2,019	-	2,027
Investment income					
Interest and investment income	3	245	35	-	280
Other income					
		39	-	-	39
Total income		2,354	2,373	-	4,727
Expenditure on:					
Raising funds					
Fundraising costs	4	302	-	-	302
Charitable activities					
Grants towards scholarships and other disbursements	5	114	1,953	-	2,067
Communications and publications	6	376	-	-	376
Services to national committees, schools and colleges	7	486	23	-	509
Strategy and development	8	558	-	-	558
Total expenditure		1,836	1,976	-	3,812
Net income before other recognised gains and losses		518	397	-	915
Transfers between funds		(9)	9	-	-
Unrealised gains on investment assets	10	-	-	322	322
Net income		509	406	322	1,237
Net movement in funds		509	406	322	1,237
Total funds brought forward	22	852	394	2,736	3,982
Total funds carried forward	19	1,361	800	3,058	5,219

THE UNITED WORLD COLLEGES (INTERNATIONAL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

23 Prior Year Statement of Funds

	At 1 May 2016 £'000	Income £'000	Expenditure £'000	Unrealised losses on investment assets £'000	Transfers and other movements £'000	At 30 April 2017 £'000
Unrestricted Funds						
General Fund (see note 19)	779	2,321	(1,672)	-	(67)	1,361
Designated fund						
Special projects	23	-	(23)	-	-	-
UWC Congress	50	33	(141)	-	58	-
Total Unrestricted Funds	852	2,354	(1,836)	-	(9)	1,361
Restricted Funds						
Scholarship Funds						
Velux Scholarship Fund	176	191	(289)	-	-	78
Andresen/UWC Scholarship Fund	59	22	(14)	-	-	67
Kelly Income Fund	9	2	-	-	-	11
HM Queen Noor Fund	12	-	-	-	-	12
International Scholarship Fund	22	6	-	-	-	28
Mountbatten Income Fund	18	5	-	-	-	23
Sudan Scholarship Support Fund	9	-	(1)	-	-	8
Haggar Scholarship Fund	6	-	(6)	-	-	-
Gildred Income Fund	6	2	-	-	-	8
United X Fund	8	1	(4)	-	-	5
MECT Scholarship Fund	-	393	(393)	-	-	-
Aman Foundation Scholarship Fund	61	552	(407)	-	-	206
Mohn Scholarship Fund	-	19	(18)	-	-	1
Horizon Scholarship Fund	-	357	(323)	-	-	34
100 Lives Scholarship Fund	-	242	(251)	-	9	-
Refugee Initiative Scholarship Fund	-	9	-	-	-	9
Other Funds	2	-	-	-	-	2
	388	1,801	(1,706)	-	9	492
Project Funds						
Gourlay Fund	3	-	-	-	-	3
NC Fund	-	320	(24)	-	-	296
	3	320	(24)	-	-	299
Other Restricted Funds						
Donations for schools & colleges	-	251	(246)	-	-	5
Donations for nat. committees	3	1	-	-	-	4
Other Funds	-	-	-	-	-	-
	3	252	(246)	-	-	9
Total Restricted Funds	394	2,373	(1,976)	-	9	800

THE UNITED WORLD COLLEGES (INTERNATIONAL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

Endowment Funds

UWCI Endowment Fund	1,999	-	-	235	-	2,233
Andresen/UWC Scholarship Fund	461	-	-	54	-	515
Mountbatten Fund	96	-	-	11	-	107
UWCI Scholarship Fund	99	-	-	12	-	111
Gildred Fund	34	-	-	4	-	38
Kelly Fund	48	-	-	6	-	54
Total Endowment Funds	2,736	-	-	322	-	3,058
	3,982	4,727	(3,812)	322	-	5,219