

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

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 APRIL 2021**



UK Company Number: 00908758

UK Registered Charity Number: 313690

**THE UNITED WORLD COLLEGES (INTERNATIONAL)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2021**

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*Presidents, Patrons, Directors and Officers*

**President of the United World Colleges**

Her Majesty Queen Noor

**International Patrons**

Mr Shelby M C Davis

Mr Lu Pat Ng

**Directors of the Board**

The Directors who held office at 30 April 2021 are as follows:

<b>Officers of the Board :</b>	<b>Country of Residence</b>
Dr Musimbi Kanyoro (Chair)	Kenya
Mr Pål Brynsrud (Vice Chair)	Norway
Mr Colin Habgood (Treasurer)	Spain

**Directors:**

Ms Mariana Arrobas	Portugal	<i>(from January 2021)</i>
Ms Laura Carone	Argentina	
Mr Driek Desmet	UK	
Ms Carma Elliot	Singapore	
Mr Gabriel Abad Fernandez	Armenia	<i>(from January 2021)</i>
Mr Christian Hodeige	Germany	
Ms Maria Inês Kavamura	USA/Brazil	
Ms Lin Kobayashi	Japan	
Ms Victoria Mora	USA	
Mr Marco Provencio	Mexico	
Mr Aram Rabadi	Jordan	<i>(to September 2021)</i>
Ms Veronika Zonabend	Russia	

**Directors who retired during year:**

Mr Peter Howe	UK	<i>(to December 2020)</i>
Ms Nicole Severino	Philippines	<i>(to December 2020)</i>
Ms Eva Eschenbruch	Germany	<i>(to July 2020)</i>

**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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#### *Members of the UWC International Council*

The Members at 30 April 2021 are as follows:

#### **Chair of UWC Council**

Mr Quique Bassat Spain

#### **UWC Council Members**

Ms Amantia Muhedini	Albania	
Ms Anna Marsden	Tanzania	
Mr Anthony Tong	Hong Kong	
Mr Arnett Edwards	Hong Kong	
Ms Berit Virtanen-Thewlis	Finland/USA	
Mr Bob (Robert) Harayda	UK	
Ms Christine Hemelings	Tanzania	(to June 2021)
Ms Chulu Chansa	Zambia	
Mr Craig Davis	Canada	
Ms Cristina Ravaglia	Italy	
Mr Dzenan Hakalovic	Bosnia & Herzegovina	(to August 2021)
Mr Dawit Dejene	Ethiopia	
Ms Ebru Fergan	Turkey	
Mr Eric Munoz	USA	
Ms Fleur Meijs	UK	(to June 2021)
Ms Gauri Bhure	India	
Mr Hans Lindemann	Norway	
Ms Hege Myhre	Norway	
Mr Hein Schreuder	Netherlands	
Mr Isaac Vun	Hong Kong	
Ms Ivana Situm	USA	
Mr Jason McBride	Thailand	(to June 2021)
Ms Jelena Fomiskina	Latvia	
Mr Jon Schneider	USA	
Ms Jill Longson	UK/Spain	
Ms Juliana Bitarabehe	Uganda	
Ms Kate de Pury	Russia/UK	
Mr Laurence Nodder	Germany	
Mr Lodewijk van Oord	The Netherlands	
Ms Lori Sterling	Canada	
Ms Lucy Telfar Barnard	New Zealand	
Mr Madan Menon	Singapore	
Dr Mark Mills	Eswatini	
Mr Mark Wang	China	
Mr Mauricio Viales	Costa Rica	
Mr Max (Vasily) Bardadymov	Russia/Armenia	
Mr Michael Emery	UK/Norway	
Mr Murray McCartney	Zimbabwe	
Ms Nicola Upham	Thailand	
Ms Nicole Severino	Philippines	(to June 2021)
Mr Over Gonzales	Colombia	(to June 2021)
Ms Patricia Angoy	Eswatini	
Mr Pelham Lindfield Roberts	China	
Mr Peter Howe	UK	(to August 2021)
Mr Piotr Maciej Holysz	Poland/USA	
Mr Roderick Jemison	Japan	
Ms Soraya Sayed Hassen	India	(to June 2021)
Mr Stephen Tengan	Ghana	(to June 2021)
Ms Susan Mullins	USA	
Mr Taha Ismael	Libya	
Ms Tamaisha Eytley	Jamaica	(to June 2021)
Mr Ulhas Yargop	India	
Mr Vahid Monadjem	UK	
Mr William Morrison	UK	

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Mr William Turner	Italy
Ms Zeina Bali	Syria

**Council Member who retired during year:**

Mr Tyrone Pile	Canada	(to July 2020)
Mr Stephen Lowry	Eswatini	(to December 2020)
Mr Sajjad Akhtar	Singapore	(to September 2020)
Mr Philipp von Hardenberg	Thailand	(to August 2020)
Mr Morten Spenner	UK	(to December 2020)
Ms Mariana Arrobas	Portugal	(to December 2020)
Ms Kristin Vinje	Norway	(to May 2020)
Ms Jo Loiterton	Norway	(to July 2020)
Mr Geir Jørgen Bekkevold	Norway	(to October 2020)
Mr Gabriel Abad Fernandez	Armenia	(to December 2020)
Mr David Opoku	Ghana	(to September 2020)
Ms Charlotte Meyer	UK	(to December 2020)
Mr Aram Rabadi	Jordan	(to July 2020)
Ms Anne McLellan	Canada	(to July 2020)

*Staff of UWC International*

**Management as at 30 April 2021:**

Jens Waltermann	Executive Director
Hannah Tümpel	Deputy Executive Director
Matthias Rosenberg	Head of Programmes
Mary Stannard	Finance Director
Philine Nau	Head of Programme Development
Semra O'Reilly	Head of Human Resources

**Staff (in alphabetical order) as at 30 April 2021:**

Belinda Abraham	Funded Programmes Manager
Berianne Coutts	Senior Financial Accountant
Celia König	Communications and Engagement Officer
Clara Cruz	Digital Communications Coordinator
Daniela Lipia	Communications Coordinator
Delphine Poschmann	Institutional Partnerships Manager
Douglas Chang	Programmes Officer
Eva Kontidi	Programmes Officer
Fiona Harris	Funded Programmes Officer
Isabella Carey	Programme Development Officer
Lachlan Keen	Philanthropy Manager
Laura Deller	Senior Programmes Officer
Mane Manukyan	Executive Office Coordinator
Michael Royce	Senior Programmes Officer
Natalie Powers	Office Administrator
Radka Pudilova	Data Analyst
Sarah Haberl	Office Administrator
Sheri Uludag	Funded Programmes Coordinator
Victoria Gee	Programmes Coordinator

**Advisors:**

**International Fund Development:**

Peter Verhille

**National Committee Fundraising programme:**

Ailin Fernandez

Andrew Mahlstedt

Haneen Eldiri

Kaya Karam

**Harvard Impact Study:**

Bruno Della Chiesa

Vanessa Christoph

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

16 Volunteers directly supported the work at the UWC International Office during the year in the following areas:

- Communications and Engagement
- Education
- Programme Development including National Committee Fundraising Team (NCFP)
- Philanthropy
- Programme including NC Development

**Commitment to Diversity**

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

In 2020, the UWCIO also developed a diversity statement which is now published with each job advertisement and which reads as follows: UWC places deliberate diversity at the heart of our educational model because of its critical importance in our mission ‘to unite people, nations and cultures for peace and a sustainable future’. At the UWC International Office, we believe this commitment to deliberate diversity must be reflected within our team, organisational practices, policies and culture. We recognise people with different backgrounds, skills, attitudes and experiences bring fresh ideas and perceptions, and we encourage and leverage these differences to make our work more relevant and approachable. We will not discriminate or tolerate discriminatory behaviour on any grounds such as, but not limited to, race, gender, disability, nationality, national or ethnic origin, religion or belief, marital/partnership or family status, sexual orientation, age or socioeconomic background. We strive to be an inclusive workplace where everyone feels a sense of belonging, has a voice, can raise concerns, and feels comfortable and confident. We expect everyone who works with us to share this commitment and to act accordingly, as we aspire to best serve the UWC mission and our global community. It is an ongoing journey and we welcome all those who are ready to travel with us.

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**Auditors**

Haysmacintyre LLP  
10 Queen Street Place,  
London EC4R 1AG  
UK

LM Audit & Tax GmbH  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Paul-Gerhardt-Allee 50  
81245 München  
Germany

**Solicitors**

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

**Bankers**

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

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

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

**Investment Managers**

Cazenove Capital Management  
12 Moorgate, London EC2R 6DA  
UK

*Statement of the Chair*

I am pleased to introduce the Annual Report and Accounts of the United World Colleges (International) for the year from 1 May 2020 to 30 April 2021.

At the start of this period it was not clear what position the world and our global movement of 18 schools on four continents and over 155 UWC national committees would be in one year later. A time marked by change and adaptation, hurdles and the search for solutions, hard work and moments of relief and celebration.

One year later, we can proudly say that the UWC movement made it through this period of global and unforeseeable challenges stronger than we expected. This is thanks to the selfless work, support, commitment and trust of people from across the organisation and beyond. It gives me great joy to therefore share a glimpse of this last year and our current financial standing with you.

As an international movement founded to bring together young people from all backgrounds, cultures and social groups to learn with each other and from each other how to solve tomorrow's problems by getting out there and 'doing', the realities of COVID-19 shook UWC to its core. Most of our campuses were forced to close during the early months of this reporting period and were challenged to find ways of reopening in time for the start of a new academic year during an ongoing pandemic. Many of our students had to travel back to their home countries early. Others remained in safe accommodation in their host country, organised by their school either on or off campus. The UWC education experience, one that is grounded in experiential learning, had to adapt to the online sphere. Students, staff members and volunteers were stretched to re-think the boundaries of a UWC experience and to explore new ways to form and maintain community bonds.

And I am proud to share that they did all of this and more. By December 2020, all but one UWC campus was fully operational again, bringing together 93% of the full student body. Almost 200 students were transferred to another UWC campus in cases where visa and travel restrictions did not allow them to attend their originally allocated UWC campus. In April of this year, the final UWC campus - Waterford Kamhlaba UWCSA - reopened its doors. In the meantime, those students momentarily unable to travel to their campus continued their UWC experience online. Students and teachers alike collaborated to find innovative ways of bringing the UWC spirit and experience to students' screens across time zones and continents. The result of this innovation has ultimately led to crucial new ways of accessing a UWC education. One example is a brand new online onboarding programme that will now be offered to help incoming students to acclimatise to the UWC experience before they have even arrived on campus.

In May 2020, the world and our movement also witnessed the murder of George Floyd and took part in the subsequent global reckoning around the sustained, painful and damaging presence of racism in institutions and communities around the world. This included UWC. These discussions moved towards action as the Anti-Racism, Diversity Equity and Inclusion Steering Group of the UWC International Board was formed shortly thereafter to coordinate UWC's global developments in this area.

Throughout this period of flux and challenge, we have been humbled by the unflinching support of all those who contribute their time, treasure and talent to make UWC possible.

Our special thanks goes out to our donors. It is thanks to you that UWC is what it is: a diverse movement and a network of schools that are home to anyone with the spark and the motivation to make a difference. We were delighted to be able to build upon existing partnerships this past year. This included extending the bridges of mutual understanding between Turkish and Greek Cypriot communities even further with the expanded support of the European Commission to fund more UWC activities in Cyprus. It also saw the completion of the challenge for each UWC school to raise USD 1 million with the help of match-funding from Davis Philanthropies. And we warmly welcomed new partnerships, with Rise helping us to launch a new education programme at Kakuma Refugee Camp in Kenya and committing their support for five students per year from refugee backgrounds to attend UWC on full scholarships.

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Our most sincere gratitude also goes out to our UWC national committee volunteers who, in addition to their annual responsibility to seek out the next generation of UWC students, went above and beyond in the global effort to bring UWC students home safely and to help them arrive on or return to their UWC campuses in the middle of a global pandemic.

I am deeply thankful to the staff members - from the UWC schools to the UWC International Office (UWCIO) - who most admirably kept the UWC movement going, adapting to its difficulties, and trailblazing its solutions. Going far beyond the call of duty in the process.

It is thanks to all of you that we celebrated the graduation of the class of 2021 this May. After a challenging 18 months, watching the smiles of this most resilient generation as they took their first steps into life after UWC carried much symbolism with it for all that we have overcome and accomplished as a community during this period.

It is with this image that I would also like to thank Jens Waltermann, Executive Director of UWC International as he leaves his current post and passes the torch on to Hannah Tümpel, Deputy Executive Director, Advancement. As Interim Executive Lead, Hannah will lead the UWCIO forward together with the members of the UWCIO management team in a time of transition. During that time, a Recruitment Task Force of the UWC International Board recruited for the next Executive Director and appointed Faith Abiodun to the role. Mr Abiodun will join UWC International on 1 December and will be based in London.

The content of this report shows only the final - and most challenging - stretch of the innovative, forward-thinking and impactful six years of Jens Waltermann's tenure.

Now, it is time to look forward to the next chapter as we continue to strive ahead in our mission to make education a force for peace and a sustainable future.

*Musimbi Kanyoro*

Dr Musimbi Kanyoro  
Chair of the UWC (International) Board

***Directors' Report***

The Directors of The United World Colleges (International) (the 'company') present their statutory report for the year ended 30 April 2021. The Directors make up the International Board of Directors (the 'Board') of the United World Colleges ('UWC') International organisation. Together with the members of the International Council (the 'Council') they form the membership of UWC International.

***Identity and constitution***

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

***Governance and Management***

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

The Board, at its June 2021 meeting, approved the proposed changes to the Governance Structure as presented by the Governance Review Steering Group. This includes the reduction in size of the Board from a maximum of 16 to 13 and the creation of a new Committee Structure. The Committee of National Committees, Finance & Audit and Personnel & Remuneration committees remain and will be joined by Governance, Nominating, Education, International Philanthropy and ARDEI Committees. The Board will work with members to action these changes as soon as it is practicable. The revised Articles of Association reflecting these changes will be put forward to the next UWC Members meeting for approval.

In 2020-2021, the Board met remotely five times (June, October and November 2020, January and March 2021).

The UWC Council met remotely twice, in November 2020 and March 2021. The Directors are satisfied that the current pattern of meetings gives sufficient scope to attend to matters of UWC's organisational and strategic development as well as items of governance and financial oversight.

***Appointment and Induction of Directors and Company Members***

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

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

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

***Committees***

The Board has nine sub-committees:

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

***Day-to-day Management***

The Directors have delegated day-to-day management responsibilities to the Executive Director. Staff are based at the company's offices (the 'UWC International Office') in London and Berlin. Since March 2020, all employees have been following national guidelines related to COVID-19, with most of them working from home and only occasionally and when needed working from the office in either London or Berlin.

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

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

***Memoranda of Understanding***

The relationship between the schools and colleges and UWC International is set out in Memoranda of Understanding ('MoU'). These define mutual responsibilities and expectations and set down UWC International's responsibilities on behalf of the organisation as a whole. A similar MoU has been rolled out between UWC International and the National Committees, with 113 MoUs signed as of April 2021.

***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 2020-21, UWC International implemented its mission and objectives through 18 UWC schools and colleges and over 155 UWC national committees, currently selecting students in their respective countries and territories. The total number of students in the schools and colleges in 2020-2021 was 11,262. There are nearly 60,000 UWC alumni.

United World Colleges International gGmbH a wholly owned subsidiary entity has been consolidated into the group financial statements for the year ended 30 April 2021.

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

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

***Strategy***

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

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

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

The Strategy sets the direction and defines the strategic goals for the entire UWC movement. It is to be read in conjunction with the Action Plans, which outlines specific steps and measurable targets for the UWC movement to act on during a specific period of time.

Within the financial year 2020-2021, UWC (International) continued to implement the initiatives under its strategic action plan as set out below. One of the key areas of activity was dealing with the consequences of the COVID-19 outbreak. During the period covered by this report, all UWC schools and campuses were severely affected by the global pandemic leading to temporary closures of most UWC campuses, the need to move learning online, severe disruption of students' journeys to and from UWC campuses due to travel and visa restrictions, the continuous need to adapt protocols and procedures to local and international COVID-19 requirements and so on. The UWC International Office took a coordinating role in this regard, alongside offering direct crisis management in some cases. In particular, it ensured the regular coordination of key stakeholders (Heads of schools, admissions staff, key NC volunteers etc) through setting up coordination calls (at times on a daily basis and later more sporadically depending on need) and Town Halls, providing online information resources and organising a UWC movement wide transfer process for students who could not reach their originally allocated UWC school, alongside a financial compensation mechanism between the schools.

With regard to the standing strategic priorities, the work of the UWC International Office focused on:

- *Seek*: our work in this area focused primarily on strengthening the reach and capacity of our network of national committees over six key initiatives:
  - NC Fund: a working group of UWC stakeholders collaborated to review and revise the remit of the NC Fund for the next few years, and gained approval of its proposal early in 2021. Programmes falling under the remit of the revised NC Fund began being implemented in June 2021, and are aimed at building the capacity of NCs over the next few years.
  - Since May 2020, the National Committee Fundraising Programme (NCFP) has been working on different strategies to strengthen the operations of the 45 NCs within their remit. They helped professionalise their social media and website presences by developing a social media toolkit, resource folders, newsletter templates and enabling online giving pages. The NCFP built alumni databases and set up Google Ads for individual NCs to increase engagement and visibility, and

encouraged the adoption of application fees and membership subscription fees to boost NC revenue streams. They supported these structures with group workshops and best practice sharing, and enabled groups of committees to run successful crowdfunding drives by providing campaigns, strategy, stewarding and data sharing structures. In parallel, the NCFP worked with other UWC IO teams on the smooth functioning of donation payments across the system and helped streamline reporting processes.

- The Global Selection Programme (GSP) entered its third year of operation with 207 applications completed. Global selection events took place online as a result of COVID-19 challenges. 130 candidates were nominated to UWC schools and colleges.
- Starting in July 2020, a process began to review the Financial Needs Assessment tool to ensure it still supports the coherent and effective allocation of scholarship funds to individual students based on need. A revised “pilot” tool was developed as a result and launched in January 2021 to run concurrently with the existing tool. The tool will be reviewed ahead of entry 2022, before working with NCs and UWC school advancement directors to make its adoption more widespread across the movement.
- UWC International has also continued to support the wider movement in terms of digital solutions to aid the promotions and selections process, with a particular focus on NCs. A new online application platform, SurveyMonkey Apply (SMA), was introduced as an alternative to FluidReview to NCs in April 2020 and so far 83 of them have decided to use it for their application process. Feedback so far shows a clear preference for using SMA compared to Fluid Review. The UWC International Office also continues to provide support to NCs in setting up and managing their websites based on UWC International templates, with 122 of them being active to date (>77% of all NCs). The ‘NC Space’ - a dedicated platform for NCs to find resources to help them in their operations is also being revamped due to be relaunched in June 2021.
- UWC International also continues to seek improvements in the selection, preparation and support of scholars under the UWC Refugee Initiative: the UWC International Office alongside the UWC Kenya National Committee implemented the UWC Amala Foundation Programme in Kakuma Refugee Camp, Kenya with a focus on providing 20 youth with a boost to support their further education.
- *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:
  - The Education Committee: the Education Strategy Steering Group of the UWC International Board worked on proposals for future work of the UWC movement in the area of education, in particular around the ideas of a UWC Global Campus and a possible UWC Global Diploma.
  - Develop and Increase Short Courses: the 2019 partnership with the UWC Spanish National Committee, called the Short Course Development Initiative, continued beyond its nine-month pilot into 2021 and has continued to be instrumental in supporting course organisers with going virtual due to the complications of the pandemic. In 2020, six UWC short courses decided to move online, with the rest deferring their courses until the situation stabilises.
  - COVID-19 consequences: almost all UWC schools implemented partial or full campus closures over the reporting period, with all implementing online learning for varying lengths of time.
- *Inspire:* our work in this area focused on enhancing our advocacy among our stakeholders and external partners around our mission and values:
  - Enhance UWCx: 14 UWCx initiatives (i.e. initiatives run by UWC supporters that encourage commitment to the UWC values and mission) are currently running. The absence of an Engagement Coordinator since May 2020 as a result of an ongoing hiring freeze means that new applications for UWCx initiatives continue to be on pause.
  - Roll out “UWC Pledge” (formerly known as "Generational Commitment"): In 2020, the disruption caused by the outbreak of COVID-19 meant that most students had to leave their UWC campuses with short notice. It is therefore all the more remarkable that more than half of the Class of 2020 from participating schools still opted to pass on their time, treasure and talent to future generations through the 2020 UWC Pledge. The Generational Circle scholar (a student

from a refugee, displaced or persecuted background who was supported by a generous circle of donors who matched the 76% participation rate of the 2019 UWC Pledge) began their UWC journey at UWC Thailand in 2020.

- UWC Unlocked Talks: UWC Unlocked Talks were started in March 2020 to unite a global UWC community in lockdown with interactive Talks on a variety of topics - from the climate crisis to the refugee crisis - led by UWC alumni, staff, students and short course organisers for the community. From January 2021, special 'UWC Unlocked Community Village Meetings' were also introduced to inform and provide avenues of dialogue on more UWC-related topics with panels consisting of UWC International volunteers and staff members. By 30 April 2021, 33 Talks had been held for a total audience of over 2,500 UWC community members.

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

- *Finance:* The focus on financial sustainability as a key pillar of the strategy is ongoing. One of the main objectives, in partnership with the NCs and schools and colleges, is to deliver the optimum mix of students and funding that would enable the latter to fulfil the mission in a financially sustainable manner. To this end, efforts continue to generate stable funding streams to develop the capacity at the national committee and regional level as well as centrally to raise funds and enable a highly diverse cohort of students. The school-led Financial Sustainability Group has been working with school Finance Leads and Heads of schools to share and use financial management information to better control costs and manage school and college finances.
- *Fund:* UWC International continued to prospect, cultivate and convert into donations relationships with major philanthropic donors in support of the movement's extensive scholarship programmes. Highlights for the year include:
  - A continuation of the USD 5 million annual commitment made by long-standing donor and partner, Shelby Davis, under the Davis-UWC Dare to Dream Programme to fund 100 two-year scholarships each year across the UWC movement. Mr Davis continued to support UWC graduates through the Davis-UWC Scholars Programme, providing scholarships to access 99 selected partner US colleges and universities, which in turn match the Programme's contribution.
  - In June 2021, UWC International announced that philanthropist and UWC Patron, Shelby Davis, pledged to increase his commitment to the Davis-UWC Dare to Dream programme by USD 5 million annually. This additional pledge goes on top of the existing USD 5 million annual commitment by Shelby Davis under the same programme and will be utilised as a match-fund for each scholarship raised by the UWC schools, national committees and UWC International's newly-constituted International Philanthropy Committee. Should the match requirements of the programme be realised, Shelby Davis will be contributing USD 10 million annually to the UWC movement.
  - Renewal of funding from Pestalozzi International Foundation with the contract for entry 2021 signed in December 2020 to provide an additional five scholarships for students from India, Nepal, Tibet (in India), Zambia and Zimbabwe to attend UWC Atlantic in September 2021.
  - Renewal of funding from Horizon Foundation for entry 2021 to provide an additional 11 scholarships for students from Palestine, Palestinian Camps in Lebanon, Syria, and Tibet (in India) to attend UWC Atlantic, UWC Adriatic, UWC Maastricht, UWC Mostar, UWC Red Cross Nordic, and UWC Thailand in September 2021.
  - UWC International has piloted year one of the Rise - UWC partnership. This focused on three main activities, the first being the joint (with partner organisation, Amala) development and implementation of the *UWC Amala Changemaker Foundation Programme supported by Rise* for refugees in Kakuma Refugee Camp, Kenya. The second was a targeted, movement-wide promotion of the Hello World Rise App and opportunity, resulting in 1,800 Rise applications and 36 Rise finalists connected to UWC's initiatives. Lastly, UWC International is managing

the coordination of a UWC selection for the five UWC scholarships to be awarded from the 100 Rise winners. This has been postponed until September 2021 due to Rise's own delays in their selection processes.

- The European Commission agreed to a significant extension of its commitment to fund UWC activities in Cyprus by increasing their funding from six to ten scholarships and through an expansion of the programme to include short courses and community engagement activities. The funding for programme staff was also increased from one project manager in Cyprus to one programme manager, one project manager and one short course coordinator (part-time) as well as providing additional funding for programme staff at the UWC International Office.
- Once again, our most sincere thanks go to all UWC donors, both organisations and individuals, that have put their trust in us and have taken an active role in supporting the UWC mission.
- *Communicate:* UWC International continued to strengthen its communication efforts to promote the UWC brand to external audiences, while at the same time supporting UWC schools, national committees

and short course organisers, as well as keeping the UWC community engaged and informed. Highlights for the year include:

- UWC website: the main UWC website has undergone some structural changes throughout the year, with the aim of improving its usability. A more comprehensive review and refresh of the entire website content began in April 2021.
- Social Media: our Instagram page experienced the largest increase in followers (15%, 3,600 accounts). We reached the most accounts through our Facebook page: 16.1 million accounts, followed by 1.4 million accounts through Instagram. In addition to this, we created Canva templates for Instagram and Facebook posts, stories and videos to be used by NCs in their promotions. 40% of NCs have used the resources created by UWC International for this purpose.
- We have produced the UWC International Annual Review 2020, available in a printed and digital version.
- Crisis Communications: UWC International has continued to liaise closely with all Heads of schools and with NCs to address the COVID-19 crisis. We have kept the dedicated COVID-19 section on [uwc.org](http://uwc.org) updated, including the public FAQs document, and regularly encouraged all Heads to update the overview of the current status at UWC schools and colleges.
- Public Relations: Due to a lack of budget being allocated to UWC International's PR work at present, we are not being regularly supported by a PR agency during the reporting period. However, we remain in good contact with our previous PR agency, Campaign Collective, with whom we collaborate on an adhoc basis.
- Global Advancement Training: we have continued to offer learning opportunities to our Advancement colleagues at the UWC schools run on Zoom and focused on specific topics of interest for their jobs, with the aim of increasing internal capacity. The topics covered so far have included: hosting virtual events, using Canva, COVID-19 comms, data protection in fundraising, Facebook fundraising, virtual alumni reunions, landing meetings with prospective donors and more.
- Community Communications: In January 2021, as part of a plan to further improve communications between UWC International and the UWC community, we launched a Community Comms Survey inviting feedback and suggestions regarding the way we communicate, including what type of content and through which channels. The survey received almost 600 responses and has so far informed the type of social media content we prioritise (including a new social media series introducing community members to UWC International Office staff members), the frequency and content of our UWC International Newsletters (to include more community focused content, such as updates from the UWC International Anti-Racism, Diversity, Equity and Inclusion Steering Group), producing new UWC Hub promotional materials and changing the way we promote UWC Unlocked Talks - among other developments already implemented or planned for the future.

- *Governance:*
  - Following the Working Together Process, the 7 Steering Groups formed by the Board to develop recommendations for their respective areas of work each presented their initial recommendations to the UWC International Board at their March 2021 meeting.
  - The Governance Review Steering Group (CGNC) presented their final proposed RASCI (Responsible, Accountable, Supporting, Consulted and Informed) and Committee structure to the UWC International Board at their June 2021 meeting, which the Board approved. The Board also approved the Proposed Remits of the 9 recommended Committees and the reduction in Board size by 3 to a maximum of 13 members. The necessary amendments to the Articles of Association, to action these changes, will be proposed to the members.
  - The COVID-19 pandemic continued to impact the UWC movement with several schools unable to accept all of their students for the 2020/21 academic year. The COVID-19 Response Steering Group together with the UWC International Office worked with schools, colleges and national committees to put in place a student transfer system to help those students unable to reach their originally allocated school be transferred to a different, more accessible UWC school or college. The COVID-19 pandemic led to additional Board meetings and specific focus for many staff and trustees during this financial year.

### *Statutory and Financial Information*

#### *Activities*

Our consolidated financial statements presented include both The United World Colleges (International) and its wholly owned subsidiary United World Colleges International gGmbH in Berlin. In general, the activities of the company did not change significantly during the year, however due to the COVID pandemic our operating budget was considerably reduced due to travel restrictions. Our risk level was minimised due to the rapid response and planning. All activities reported in the financial statements are continuing activities.

#### *Results*

The financial results for the year are set out in the Statement of Financial Activities. Total income of £6,250k compared with £6,913k in the previous year. Unrestricted income was 8% lower at £2,585k (2019-20: £2,806k) of which fees from schools and colleges amounted to £2,482k (2019-20: £2,676k), a net decrease of 9% mainly as a result a reduction of expenditure of schools and colleges due to the impact of COVID-19. Restricted income of £3,665k was 11% lower than last year mainly due to a number of our scholarship programmes coming to term. It is important to note in this context that the Davis-UWC Dare to Dream funding of USD 5 million had been stewarded and managed by UWC International and allocated through the national committee system in which funding is transferred directly to UWC schools and colleges via UWC-USA, and is not included in the results of UWC International.

Total expenditure including grants made was 1.8% lower at £5,666k compared with £5,770k in 2019-20. Total expenditure from unrestricted funds was 5% lower at £2,246k (2019-20 £2,375k) while expenditure from restricted funds was 0.7% higher at £3,420k (2019-20: £3,395k).

Total funds (net assets) increased by £960k (2019-20: increase of £885k) to a total of £8,656k (2019-20: £7,696k) of which £2,382k is unrestricted, £2,709k is restricted, £50k is designated and £3,515k is endowments. This includes £339k surplus on unrestricted funds (2019-20: £431k) and unrealised gain of £579k on investments for the year (2019-20: loss of £258k) and £245k surplus on restricted funds (2019-20: £712k deficit).

#### *Reserves*

As of 30 April 2021 free reserves were £2,283, being the net current assets within unrestricted funds. All of this is held in cash in Sterling, Euros and US dollars current and deposit accounts with The Royal Bank of Scotland. Total cash balance at the year-end was £5,844k.

UWC International's reserve policy requires at least six months of budgeted unrestricted expenditure to be held as reserves. This amounts to £1,284k. In recognition of the fact that 30 April does not represent the low-point of

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free reserves in the year and given the level of risk identified for the organisation, the amount of reserves held is deemed adequate to the needs of UWC International. Explicitly, the risks associated with the COVID-19 pandemic have been appropriately taken into account in this determination.

***Finance & Audit Committee***

The company's Articles of Association stipulate that an Audit Committee needs to be in place. The Auditors

communicate with the Committee about their annual audit of the company and about any matters arising from their audit in respect of the company's financial controls and procedures.

***Risk Management***

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

1. Management/Strategic: given the wide-spread and diverse nature of the UWC movement, having the right management, key personnel and clear strategies in place is essential to mitigate risks, and therefore continues to be an important focus of the Directors. Strengthening approaches and coordination on mental health and wellbeing, as well as safeguarding, across the movement has also emerged as key risks in this area;
2. Operational/People: The UWC movement relies heavily on a network of volunteers. The recent growth of the UWC movement has created more impact and more opportunities for students, but it is also placing additional pressure on the volunteer network and the Directors are currently actively seeking to strengthen the support systems for those volunteers by allocating specific funds to national committee development. With the creation of the NC Fund new mechanisms and resources have been put forward to support the work of volunteers;
3. Governance/Regulatory: as a federated movement of legally and financially independent constituents, the Board gives great priority to strengthening the governance models that govern the entire movement, as well as establishing best practice in areas such as governance, child protection, health and safety, and financial/legal compliance. The key risks in this area remain a fast-changing and uncertain regulatory environment and the ability to attract a more diverse representation within UWC governance and management structures;
4. Financial: The UK's hard exit from the EU led to initial uncertainty on the financial exposure in terms of the Euro to British Pound exchange rate movements. UWC International's income is largely in USD and Euros and a significant part of expenditure is in GBP, foreign exchange risk is significant. Mitigation includes regular cash flow forecasting by currency matching inflows and outflows, as far as is possible, and reviewing how this can be potentially offset in grant agreements. Fundraising relies on a relatively small, albeit growing, pool of large donors which means that any sudden withdrawal of funding for reasons beyond UWC International's control poses a significant risk;
5. Reputation: a rising profile for the organisation, coupled with increasing reach of social media has required UWC to strengthen its crisis response, centrally as well as across its constituent parts.

The Executive Director works directly with directors and the management team to monitor and mitigate identified risks. Additional risks arising from the effects of COVID-19 have been considered. To date, the impact had been less than initially anticipated. Most of our schools and colleges have remained open and their financial position, although in some cases challenging, has not deteriorated significantly. Regular communications internally and with our Schools and Colleges has been key to keeping up to date. Debtors at the year-end were significantly lower than the previous year with amounts outstanding having dropped back to pre COVID-19 levels.

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

***Management of Investments***

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

***Pay Grade System***

The company has a clear policy on salaries, which are considered on an annual basis after a performance review.

Both German and UK pay bands are benchmarked against the not-for-profit markets in their respective countries and are reviewed by management on a regular basis.

***Directors' Interests***

Chairpersons and Heads of the governing bodies of the 18 UWC schools and colleges are members of the company and three school and college chairpersons and three Heads 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 Heads are employees of their schools and colleges but the Directors are confident that this model of Board representation of UWC stakeholders is to the benefit of UWC International and that any direct conflicts of interest can be managed as they arise. An annual declaration of interest register update process is in place, with Directors and Senior Management required to provide an updated declaration on a yearly basis, while Company Members are required to provide one upon joining or in case of significant changes.

***Fundraising policy***

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

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

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

At its meeting in March 2021, the UWC International Board reviewed and approved an update to the UWC International's common Gift Acceptance Code ("GAC"). The proposed update to the GAC seeks to clarify and strengthen some of its provisions, in particular by lowering the monetary threshold which triggers an automatic review by the Board of the integrity of an intended gift or donor. Originally set at USD 500,000, a figure of USD 200,000 is felt to be advisable in order to better protect UWC's interests and reputation in the face of growing public and community scrutiny of charitable donations. The UWC International Board is asked to renew its request to UWC schools, colleges and national committees which have an active fundraising activity, to review their existing gift acceptance practices, and adopt and abide by a local policy which is aligned with and conforms at least with the same minimum standards as UWC International's GAC.

*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,

*C W Habgood*

C W Habgood (Nov 8, 2021 16:38 GMT+1)

*Colin Habgood*

*Treasurer*

*Statement of Directors' Responsibilities*

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

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

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

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

**Opinion**

We have audited the financial statements of the United World Colleges (International) for the year ended 30 April 2021 which comprise the Consolidated Statement of Financial Activities (incorporating the Income and Expenditure Account), The Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows, the Consolidated and Charity Statement of Funds, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 30 April 2021 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
  - the charitable company financial statements are not in agreement with the accounting records and returns;
- or
- certain disclosures of 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.

**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.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the

financial statements. We also considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and concluded that the risk was low. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

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



Murtaza Jessa  
(Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors  
10 Queen Street Place, London, UK  
Date: 12<sup>th</sup> November 2021

THE UNITED WORLD COLLEGES (INTERNATIONAL)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

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

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Designated Funds £'000	Endowment Funds £'000	Total 2021 £'000	Total 2020 £'000
<b>Income &amp; Endowments from:</b>							
<b>Donations and legacies</b>							
Fees from schools and colleges	1	2,482	445	-	-	2,927	3,507
Grants and donations	2	1	3,140	-	-	3,141	3,209
<b>Investments</b>							
Interest and investment income	3	102	34	-	-	136	168
<b>Other</b>		-	46	-	-	46	29
<b>Total income</b>		<b>2,585</b>	<b>3,665</b>	<b>-</b>	<b>-</b>	<b>6,250</b>	<b>6,913</b>
<b>Expenditure on:</b>							
<b>Raising funds</b>							
Fundraising costs	4	509	-	-	-	509	656
<b>Charitable activities</b>							
Grants towards scholarships and other disbursements	5	176	3,203	-	-	3,379	3,032
Communications and Engagement	6	315	-	-	-	315	318
Programme Management and Development	7	673	217	-	-	890	1,149
Strategy and development	8	573	-	-	-	573	615
<b>Total expenditure</b>		<b>2,246</b>	<b>3,420</b>	<b>-</b>	<b>-</b>	<b>5,666</b>	<b>5,770</b>
<b>Net income before other recognised gains and losses</b>		<b>339</b>	<b>245</b>	<b>-</b>	<b>-</b>	<b>584</b>	<b>1,143</b>
Transfers between funds		(300)	300	-	-	-	-
Designated funds		(50)	-	(139)	-	(189)	-
Solidarity fund expenditure		-	(14)	-	-	(14)	-
Unrealised gain /(loss) on investment assets	10	-	-	-	579	579	(258)
<b>Net income</b>		<b>(11)</b>	<b>531</b>	<b>(139)</b>	<b>579</b>	<b>960</b>	<b>885</b>
<b>Net movement in funds</b>		<b>(11)</b>	<b>531</b>	<b>(139)</b>	<b>579</b>	<b>960</b>	<b>885</b>
<b>Total funds brought forward</b>	<b>20</b>	<b>2,393</b>	<b>2,178</b>	<b>189</b>	<b>2,936</b>	<b>7,696</b>	<b>6,811</b>
<b>Total funds carried forward</b>	<b>20</b>	<b>2,382</b>	<b>2,709</b>	<b>50</b>	<b>3,515</b>	<b>8,656</b>	<b>7,696</b>

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

THE UNITED WORLD COLLEGES (INTERNATIONAL)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

*Consolidated Balance Sheet*

		2021		2020	
	Note	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible fixed assets	9		99		132
Investment fixed assets	10		3,515		2,936
<b>Current assets</b>					
Debtors	12	213		1,042	
Cash at bank, and in hand	13	5,844		4,788	
		<u>6,057</u>		<u>5,830</u>	
<b>Creditors (amounts falling due within one year)</b>	14	<u>(1,015)</u>		<u>(1,202)</u>	
<b>Net current assets</b>			5,042		4,628
<b>Net assets</b>			<u>8,656</u>		<u>7,696</u>
<b>Unrestricted funds</b>	20		2,382		2,393
<b>Restricted funds</b>	20		2,709		2,178
<b>Designated funds</b>	20		50		189
<b>Endowment funds</b>	10		3,515		2,936
			<u>8,656</u>		<u>7,696</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 the of 6<sup>th</sup> November 2021, and were signed below on its behalf by:

*Musimbi Kanyoro*

.....  
Dr Musimbi Kanyoro

Chair

*C WHabgood*

.....  
C.W.Habgood (Nov 8, 2021 16:38 GMT+1)

Mr Colin Habgood

Treasurer

THE UNITED WORLD COLLEGES (INTERNATIONAL)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

*Company Balance Sheet*

		2021		2020	
	Note	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible fixed assets	9		88		114
Investment fixed assets	10		3,515		2,936
Investment in subsidiary (UWC gGmbH)	11		21		21
<b>Current assets</b>					
Debtors	12	215		1,042	
Cash at bank, and in hand	13	5,029		4,759	
			<u>5,244</u>	<u>5,801</u>	
<b>Creditors</b> ( <i>amounts falling due within one year</i> )	14	(245)		(1,192)	
<b>Net current assets</b>			<b>4,999</b>		4,609
<b>Net assets</b>			<u><b>8,623</b></u>		<u>7,680</u>
<b>Unrestricted funds</b>	20		<b>2,393</b>		2,377
<b>Restricted funds</b>	20		<b>2,665</b>		2,178
<b>Designated funds</b>	20		<b>50</b>		189
<b>Endowment funds</b>	10		<b>3,515</b>		2,936
			<u><b>8,623</b></u>		<u>7,680</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 the of 6<sup>th</sup> November 2021, and were signed below on its behalf by:

*Musimbi Kanyoro*

.....  
Dr Musimbi Kanyoro  
Chair

*C W Habgood*

.....  
C W Habgood (Nov 8, 2021 16:38 GMT+1)  
Mr Colin Habgood  
Treasurer

**THE UNITED WORLD COLLEGES (INTERNATIONAL)**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

*Consolidated Statement of Cash Flows*

	<b>2021</b>		<b>2020</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cash flow from operating activities:</b>				
<i>Net cash provided by (used in) operating activities</i>		927		868
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	136		168	
Purchase of property, plant and equipment	(7)		(68)	
<i>Net cash provided by (used) in investing activities</i>		129		100
<b>Change in cash and cash equivalents in the reporting period</b>		1,056		968
<b>Cash and cash equivalents at the beginning of reporting period</b>		4,788		3,820
<b>Cash and cash equivalents at the end of reporting period</b>		5,844		4,788
		<b>2021</b>		<b>2019</b>
<b>RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>£'000</b>		<b>£'000</b>
Net Income for the reporting period (as per the statement of financial activities)		960		885
<i>Adjustments for:</i>				
Depreciation charges		40		33
Profit / (Loss) on investments		(579)		258
Dividends, interest and rents from investments		(136)		(168)
Loss/(profit) on the sale of fixed assets		-		34
Decrease / (Increase) in debtors		829		(815)
(Decrease) / Increase in creditors		(187)		641
<b>Net cash provided by/(used) in operating activities</b>		927		868
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		<b>2021</b>		<b>2019</b>
		<b>£'000</b>		<b>£'000</b>
Cash in hand		5,844		4,788
<b>Total cash and cash equivalents</b>		5,844		4,788

THE UNITED WORLD COLLEGES (INTERNATIONAL)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

*Consolidated and Charity Statement of Funds*

	At 1 May 2020 £'000	Income £'000	Expenditure £'000	Unrealised losses on investment assets £'000	Transfers and other movements £'000	At 30 April 2021 £'000
<b>Unrestricted Funds</b>						
General Fund (see note 20)	2393	2,585	(2,246)	-	(350)	2,382
<b>Designated Funds</b>						
Harvard Impact study	117	-	-	-	(117)	-
Online learning platform	72	-	-	-	(72)	-
Designated PR Fund	-	50	-	-	-	50
<b>Total Unrestricted Funds</b>	<b>2,582</b>	<b>2,635</b>	<b>(2,246)</b>	<b>-</b>	<b>(539)</b>	<b>2,432</b>
<b>Restricted Funds</b>						
<b>Scholarship Funds</b>						
The Eric & Wendy Schmidt Fund for Strategic Innovation	-	285	-	-	-	285
Horizon Scholarship Fund	221	448	(520)	-	-	149
Bianca Vetter Foundation	52	55	(36)	-	-	71
International Scholarship Fund	109	14	(64)	-	-	59
Johanna Braun	-	60	(2)	-	-	58
UWC Norway/Andresen Scholarship Fund	70	18	(39)	-	-	49
Refugee Initiative Scholarship Fund	23	44	(19)	-	-	48
Big Heart Foundation Scholarship	44	-	(2)	-	-	42
Partners in Equity (Amala UWC Scholarship)	-	30	-	-	-	30
Aman Foundation Scholarship Fund	20	-	-	-	-	20
Kelly Income Fund	17	2	-	-	-	19
Mountbatten Income Fund	15	4	-	-	-	19
Haggar DMCC	2	18	(1)	-	-	19
Gildred Income Fund	12	1	-	-	-	13
Generational Circle Fund	26	-	(13)	-	-	13
HM Queen Noor Fund	12	-	-	-	-	12
Aurora UWC Gratitude Scholarship	11	136	(135)	-	-	12
Stichting Careduca Foundation	4	30	(25)	-	-	9
Al Qasimi Foundation	4	71	(69)	-	-	6
RSAcademic	5	20	(19)	-	-	6
Pestalozzi International Fund	-	326	(322)	-	-	4
United X Fund	1	-	-	-	-	1
Mohn Scholarship Fund	1	23	(23)	-	-	1
EBRD - Oliver Descamps Award	16	30	(46)	-	-	-
MECT Scholarship Fund	-	393	(393)	-	-	-
Davis UWC Dare to Dream	-	3	(3)	-	-	-
Other Scholarship Funds	22	3	(6)	-	-	19
	<b>687</b>	<b>2,014</b>	<b>(1,737)</b>	<b>-</b>	<b>-</b>	<b>964</b>

THE UNITED WORLD COLLEGES (INTERNATIONAL)

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FOR THE YEAR ENDED 30 APRIL 2021

	At 1 May 2020 £'000	Income £'000	Expenditure £'000	Unrealised losses on investment assets £'000	Transfers and other movements £'000	At 30 April 2021 £'000
<b>Project Funds</b>						
National Committee Fund	916	491	(217)	-	(361)	<b>829</b>
The Eric & Wendy Schmidt Fund for Strategic Innovation	-	109	(53)	-	-	<b>56</b>
Harvard Study Project	74	118	(163)	-	-	<b>29</b>
Gourlay Funds	3	-	-	-	-	<b>3</b>
EU Scholarship Programme for Cypriot Youth	-	18	(18)	-	-	<b>-</b>
Other Funds	1	-	-	-	-	<b>1</b>
	<b>994</b>	<b>736</b>	<b>(451)</b>	<b>-</b>	<b>(361)</b>	<b>918</b>
<b>Other Restricted Funds</b>						
Donations for Schools & Colleges	435	855	(986)	-	-	<b>304</b>
Donations for National Committees	53	55	(41)	-	-	<b>67</b>
Solidarity Fund	-	-	-	-	647	<b>647</b>
Other Funds	9	5	-	-	-	<b>14</b>
Unrealised currency loss on Restricted Funds	-	-	(205)	-	-	<b>(205)</b>
	<b>497</b>	<b>915</b>	<b>(1,232)</b>	<b>-</b>	<b>647</b>	<b>827</b>
<b>Total Restricted Funds</b>	<b>2,178</b>	<b>3,665</b>	<b>(3,420)</b>	<b>-</b>	<b>286</b>	<b>2,709</b>
<b>Endowment Funds</b>						
UWCI Endowment Fund	2,035	-	-	401	-	<b>2,436</b>
UWC Norway / Andresen Endowment Fund	471	-	-	93	-	<b>564</b>
Polish Scholarship Fund	146	-	-	29	-	<b>175</b>
Mountbatten Fund	98	-	-	24	-	<b>122</b>
UWCI Scholarship Fund	102	-	-	15	-	<b>117</b>
Kelly Fund	50	-	-	10	-	<b>60</b>
Gildred Fund	34	-	-	7	-	<b>41</b>
<b>Total Endowment Funds</b>	<b>2,936</b>	<b>-</b>	<b>-</b>	<b>579</b>	<b>-</b>	<b>3,515</b>
<b>Total Consolidated Funds</b>	<b>7,696</b>	<b>6,300</b>	<b>(5,666)</b>	<b>579</b>	<b>(253)</b>	<b>8,656</b>

***Accounting Policies***

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

***Basis of preparation***

The financial statements have been prepared in accordance with the Statement of Recommended Practice for charities, second edition, effective January 2020 Financial Reporting Standard 102 (applicable in UK & Ireland) and Companies Act 2006. The Directors have taken advantage of the exemption, under section 408 of the Companies Act 2006, from presenting the unconsolidated statement of financial activities. The financial statements are consolidated financial statements, and include The United World Colleges (International) and its wholly owned subsidiary entity, UWC gGmbH. The financial statements have been presented in GBP Sterling.

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

***Preparation of accounts on a going concern basis***

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

***Income and expenditure account***

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

***Income***

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

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

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

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

***Expenditure***

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

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

Expenditure includes attributable VAT, which cannot be recovered.

***Transactions in foreign currencies***

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

# THE UNITED WORLD COLLEGES (INTERNATIONAL)

## REPORT AND FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 APRIL 2021

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#### ***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 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.

# THE UNITED WORLD COLLEGES (INTERNATIONAL)

## REPORT AND FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 APRIL 2021

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- *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.

##### Foreign exchange

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

##### Estimates and Judgements

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

THE UNITED WORLD COLLEGES (INTERNATIONAL)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

*Notes to the Financial Statements*

1	Annual fees of schools and colleges:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000	Total 2020 £'000
	UWC Atlantic College	202	119	-	321	340
	UWC South East Asia	574	3	-	577	827
	UWC Pearson College	94	27	-	121	198
	Waterford Kamhlaba UWC of Southern Africa	57	18	-	75	66
	UWC USA	179	23	-	202	248
	UWC of the Adriatic	79	14	-	93	109
	Li Po Chun UWC of Hong Kong	151	23	-	174	211
	UWC Red Cross Nordic College	111	17	-	128	142
	Mahindra UWC of India	66	14	-	80	124
	UWC Costa Rica	58	33	-	91	163
	UWC Mostar College	35	16	-	51	71
	UWC Maastricht	161	56	-	217	238
	UWC Robert Bosch	110	6	-	116	119
	UWC Dilijan	84	28	-	112	157
	UWC Changshu	302	24	-	326	250
	UWC Isak	97	14	-	111	119
	UWC Thailand	59	6	-	65	61
	UWC East Africa	63	4	-	67	64
	New Applications	-	-	-	-	-
	<b>Total</b>	<b>2,482</b>	<b>445</b>	<b>-</b>	<b>2,927</b>	<b>3,507</b>
2	<b>Grants and donations receivable</b>	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Endowment Funds £'000</b>	<b>Total 2021 £'000</b>	<b>Total 2020 £'000</b>
	<i>towards Scholarships</i>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
	Horizon Foundation	-	448	-	448	776
	MECT Scholarship Fund	-	393	-	393	411
	Pestalozzi International Fund	-	326	-	326	179
	The Eric & Wendy Schmidt Fund for Strategic Innovation	-	285	-	285	-
	Aurora UWC Gratitude Scholarship	-	136	-	136	-
	Johanna Braun	-	60	-	60	-
	Bianca Vetter Foundation	-	55	-	55	117
	Al Qasimi Foundation	-	71	-	71	70
	EBRD Oliver Descamps Award	-	30	-	30	62
	Stichting Careduca Foundation	-	30	-	30	29
	Partners in Equity (Amala UWC Scholarship)	-	30	-	30	-
	Mohn Scholarship Fund	-	23	-	23	22
	Haggar DMCC	-	18	-	18	21
	RSAcademics	-	20	-	20	20
	UWC International Scholarship	-	10	-	10	17
		-	3	-	3	9

**THE UNITED WORLD COLLEGES (INTERNATIONAL)**

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Davis UWC Dare to Dream Programme					
UWC Refugee Scholarship Fund	-	44	-	<b>44</b>	3
Other Scholarship Funds	-	3	-	<b>3</b>	60
<i>for other purposes</i>					
Donations for Schools and Colleges	-	855	-	<b>855</b>	1,122
Harvard Impact Study	-	118	-	<b>118</b>	255
The Eric & Wendy Schmidt Fund for Strategic Innovation	-	109	-	<b>109</b>	-
Donations for national committees	-	55	-	<b>55</b>	34
EU Scholarship Programme for Cypriot Youth	-	18	-	<b>18</b>	-
General Fund	1	-	-	<b>1</b>	2
<b>Total</b>	<b>1</b>	<b>3,140</b>	<b>-</b>	<b>3,141</b>	3,209

In the year ended 30 April 2020 all grants and donations receivable were attributable to restricted funds, with the exception of donations of £2k attributable to unrestricted funds.

<b>3 Interest and investment income</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Deposits, bank interest & exchange rate gains/losses	24	-	-	<b>24</b>	41
Dividends and investment distributions	78	34	-	<b>112</b>	127
<b>Total</b>	<b>102</b>	<b>34</b>	<b>-</b>	<b>136</b>	168

In the year ended 30 April 2020 all interest and investment income was attributable to unrestricted funds, with the exception of £39k attributable to restricted funds.

<b>4 Philanthropy Costs</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Staff costs	246	-	-	<b>246</b>	220
Direct costs	160	-	-	<b>160</b>	70
Other allocated costs	103	-	-	<b>103</b>	336
<b>Total</b>	<b>509</b>	<b>-</b>	<b>-</b>	<b>509</b>	656

In the year ended 30 April 2020 all fundraising costs were attributable to unrestricted funds.

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5	<b>Grants and Donations disbursed:</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total</b>	<b>Total</b>
		<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>2021</b>	<b>2020</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
	Scholarship Grants	-	1,738	-	1,738	1,847
	Donations to schools and colleges	-	1,027	-	1,027	759
	Project grants	-	233	-	233	316
	Staff costs	124	-	-	124	78
	Other allocated costs	52	-	-	52	32
	Unrealised currency loss	-	205	-	205	-
	<b>Total</b>	<b>176</b>	<b>3,203</b>	<b>-</b>	<b>3,379</b>	<b>3,032</b>

6	<b>Communications and Engagement</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total</b>	<b>Total</b>
		<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>2021</b>	<b>2020</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
	Staff costs	180	-	-	180	173
	Other allocated costs	75	-	-	75	68
	Other Direct cost	24	-	-	24	41
	Design & production	9	-	-	9	7
	Community Engagement Strategy	20	-	-	20	29
	Website & database development	7	-	-	7	-
	<b>Total</b>	<b>315</b>	<b>-</b>	<b>-</b>	<b>315</b>	<b>318</b>

In the year ended 30 April 2020 all communications and publication costs were attributable to unrestricted funds.

7	<b>Programme Management &amp; Development</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total</b>	<b>Total</b>
		<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>2021</b>	<b>2020</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
	National Committee Fund	-	217	-	217	473
	Staff Costs	446	-	-	446	411
	Other allocated costs	186	-	-	186	166
	Regional Meetings	-	-	-	-	27
	Training and development	23	-	-	23	31
	Other	18	-	-	18	41
	<b>Total</b>	<b>673</b>	<b>217</b>	<b>-</b>	<b>890</b>	<b>1,149</b>

In the year ended 30 April 2020 all costs relating to service to the national committee, schools and colleges were attributable to unrestricted funds, with the exception of restricted costs of £473k on the National Committee Fund.

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<b>8</b>	<b>Strategy and development</b>	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Endowment Funds £'000</b>	<b>Total 2021 £'000</b>	<b>Total 2020 £'000</b>
	Staff Costs	387	-	-	<b>387</b>	320
	Other allocated costs	162	-	-	<b>162</b>	129
	Governance costs	3	-	-	<b>3</b>	26
	Cost of meetings & Directors expense reimbursements	5	-	-	<b>5</b>	120
	Education	16	-	-	<b>16</b>	15
	Other direct costs	-	-	-	<b>-</b>	5
	<b>Total</b>	<b>573</b>	<b>-</b>	<b>-</b>	<b>573</b>	615

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In the year ended 30 April 2020 all strategy and development costs were attributable to unrestricted funds.

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9 Tangible fixed assets - Charity	Furniture & Fixtures	Equipment	IT Hardware	Total
	£'000	£'000	£'000	£'000
<i>Cost</i>				
At 1 May 2020	118	5	19	142
Disposals	(3)	-	-	(3)
Additions	-	-	5	5
At 30 April 2021	<b>115</b>	<b>5</b>	<b>24</b>	<b>144</b>
<i>Accumulated depreciation</i>				
At 1 May 2020	(22)	(2)	(4)	(28)
Disposals	3	-	-	3
Depreciation for the year	(23)	-	(8)	(31)
At 30 April 2021	<b>(42)</b>	<b>(2)</b>	<b>(12)</b>	<b>(56)</b>
<i>Net book value</i>				
At 1 May 2020	96	3	15	114
At 30 April 2021	<b>73</b>	<b>3</b>	<b>12</b>	<b>88</b>
<b>Consolidated</b>				
	Furniture & Fixtures	Equipment	IT Hardware	Total
	£'000	£'000	£'000	£'000
<i>Cost</i>				
At 1 May 2020	137	7	21	165
Disposals	(3)	-	-	(3)
Additions	-	-	7	7
At 30 April 2021	<b>134</b>	<b>7</b>	<b>28</b>	<b>169</b>
<i>Accumulated depreciation</i>				
At 1 May 2020	(26)	(2)	(5)	(33)
Disposals	3	-	-	3
Depreciation for the year	(29)	(1)	(10)	(40)
At 30 April 2021	<b>(52)</b>	<b>(3)</b>	<b>(15)</b>	<b>(70)</b>
<i>Net book value</i>				
At 1 May 2020	111	5	16	132
At 30 April 2021	<b>82</b>	<b>4</b>	<b>13</b>	<b>99</b>

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<b>10 Investments – Consolidated &amp; Charity</b>	<b>£'000</b>
Carrying value (market value) as at 1 May 2020	2,936
Net gain on revaluation	579
<b>Carrying value (market value) as at 30 April 2021</b>	<b>3,515</b>

	<b>Schroder Charity Multi-Asset Fund</b>	
	<b>Units</b>	<b>£'000</b>
UWCI Office Endowment Fund	4,000,833	<b>2436</b>
UWC Norway / Andresen Endowment Fund	926,879	<b>564</b>
Polish Endowment Fund	286,715	<b>175</b>
Mountbatten Scholarship Endowment Fund	200,103	<b>122</b>
UWCI Scholarship Endowment Fund	192,213	<b>117</b>
Kelly Capital Fund	96,861	<b>60</b>
Gildred Capital Fund	67,823	<b>41</b>
	<b>5,771,427</b>	<b>3,515</b>

**11 Investment in subsidiary**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Investment at cost	<b>21</b>	21
Net Assets of Subsidiary	<b>11</b>	25
Total Income	<b>694</b>	220
Total Expenditure	<b>661</b>	219
Surplus / (Deficit)	<b>33</b>	1

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

<b>12 Debtors and prepayments</b>	<b>Consolidated</b>	<b>Charity</b>	<b>Consolidated</b>	<b>Charity</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Due from Colleges	<b>63</b>	<b>63</b>	956	956
Other debtors	<b>101</b>	<b>103</b>	60	60
Prepayments	<b>49</b>	<b>49</b>	26	26
	<b>213</b>	<b>215</b>	1,042	1,042

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13	Cash on deposit, at bank and in hand	Consolidated	Charity	Consolidated	Charity
		2021	2021	2020	2020
		£'000	£'000	£'000	£'000
	Interest bearing accounts at banks	5,841	5,026	4,786	4,757
	Cash in hand	3	3	2	2
		<b>5,844</b>	<b>5,029</b>	4,788	4,759

14	Creditors	Consolidated	Charity	Consolidated	Charity
		2021	2021	2020	2020
		£'000	£'000	£'000	£'000
	Trade and other creditors	85	78	1,093	1,090
	Accruals	190	162	99	99
	Taxation and social security	15	5	10	3
	Deferred Income	725	-	-	-
		<b>1,015</b>	<b>245</b>	1,202	1,192

**15 Indemnity Insurance**

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

**16 Directors remuneration and reimbursed expenses:**

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

During the year the Chair received £4,654.82 by way of reimbursement of expenses (2020: nine Trustees and £20,212.82) and five members of Senior Management received £2,101.98 by way of expenses paid for by the company (2020: nine members £66,432.74). All expenses related to travel and accommodation. The total amount of donations received from Trustees for the year £304.99 (2020: £2,609.84).

17	Staff costs and number - Consolidated	2021	2020
		£'000	£'000
<b>Aggregate payroll costs were as follows</b>			
	- salaries	1,202	1,057
	- social security costs	143	85
	- pension contributions	38	60
	- Termination payments	104	-
		<b>1,487</b>	1,202

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The company contributes to employees' individual pension schemes and has auto-enrolled its staff to a pension scheme from 1<sup>st</sup> 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 £5,139.84 during the year (2020: Seven employees and £15,646.72).

	<b>2021</b>	<b>2020</b>
The average number of persons employed by the company during the year was:	<b>27</b>	<b>22</b>

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

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

Total remuneration for key management personnel for the year was £634,206.19 (2020: £702,406.45). Key management personnel include the Trustees, who are all volunteers.

<b>17 Staff costs and number – Charity</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Aggregate payroll costs were as follows</b>		
- salaries	<b>780</b>	951
- social security costs	<b>68</b>	85
- pension contributions	<b>38</b>	41
- Termination payments	<b>104</b>	-
	<b>990</b>	1,077

	<b>2021</b>	<b>2020</b>
The average number of persons employed by the company during the year was:	<b>18</b>	<b>19</b>

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

£200,000-£209,000	1	1
£80,000-£89,000	-	2
£70,000-£79,000	1	1
£60,000-£69,999	-	1

No redundancy cost had been incurred during the period.

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18	Net income/(expenditure) for the period	Consolidated	Charity	Consolidated	Charity
		2021	2021	2020	2020
		£'000	£'000	£'000	£'000
This is stated after charging:					
	- operating lease rentals of land and buildings	404	373	100	72
	- operating lease rentals of equipment	17	17	6	6
	- depreciation	37	28	33	28
	- auditors' remuneration	35	24	13	11
		<b>493</b>	<b>442</b>	152	117

19	Lease commitments – Consolidated	Land and buildings	Other	Land and buildings	Other
		2021	2021	2020	2020
		£'000	£'000	£'000	£'000
Operating lease commitments are:					
	- commitments expiring in the first year, inclusive	159	4	165	3
	- commitments expiring in the second to fifth years, inclusive	266	13	452	14
		<b>424</b>	<b>17</b>	617	17

Lease commitments - Charity	Land and buildings	Other	Land and buildings	Other	
	2021	2021	2020	2020	
		£'000	£'000	£'000	
Operating lease commitments are:					
	- commitments expiring in the first year, inclusive	128	3	128	3
	- commitments expiring in the second to fifth years, inclusive	245	14	378	14
		<b>373</b>	<b>17</b>	506	17

20 Analysis of net assets by fund category - Consolidated

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

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

**Analysis of net assets by fund category - Charity**

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

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

**Unrestricted Funds**

Unrestricted funds may be applied at the discretion of the Directors in furtherance of the objects of the company. The General Fund is available to finance the day-to-day operations of the company. UWC have reserved £300k for the Congress which is scheduled to take place in 2022/ 23. In addition we have reserved £100k for any possible funds needed to support potential student transfer costs, as a result of COVID 19.

**Designated Funds**

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

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

***Restricted Funds***

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

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

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

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

***Endowment Funds***

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

***Dormant funds***

Funds on which no movement has occurred for a period of one year or longer are reviewed to determine whether or not they could have become dormant. No funds were considered dormant as of 30 April 2021.

**21 Information about allocated costs -  
Consolidated**

	<b>2021</b>	<b>2020</b>
<i>Allocated costs</i>	<b>£'000</b>	<b>£'000</b>
<b>Payroll costs</b>	<b>1,383</b>	1,202
<b>Other costs</b>		
Rent	<b>146</b>	70
Other premises costs	<b>74</b>	130
Computer and equipment costs	<b>21</b>	11
Telephone, post and other communication costs	<b>20</b>	24
Travel and subsistence	<b>-</b>	41
Recruitment and other staff cost	<b>11</b>	43
Other management and admin costs	<b>306</b>	442
	<b>1,961</b>	1,963

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	Staff costs	Other costs	Total	Total
<i>Allocation</i>	£'000	£'000	2021	2020
			£'000	£'000
Philanthropy	246	103	349	232
Grants and donations	124	52	176	179
Communications and Engagement	180	75	255	350
Programme Management & Development	446	186	632	598
Strategy and development	387	162	549	604
<b>Total for 2021</b>	<b>1,383</b>	<b>578</b>	<b>1,961</b>	
<b>Total for 2020</b>	<b>1,202</b>	<b>761</b>		<b>1,963</b>

**Charity**

	2021	2020
<i>Allocated costs</i>	£'000	£'000
<b>Payroll costs</b>	<b>886</b>	<b>1,077</b>
<b>Other costs</b>		
Rent	117	43
Other premises costs	63	80
Computer and equipment costs	11	14
Telephone, post and other communication costs	18	
Travel and subsistence	-	
Recruitment and other staff cost	9	43
Other management and admin costs	264	433
	<b>1,368</b>	<b>1,754</b>

	Staff costs	Other costs	Total	Total
<i>Allocation</i>	£'000	£'000	2021	2020
			£'000	£'000
Philanthropy	158	86	244	203
Grants and donations	80	43	123	173
Communications and Engagement	120	66	186	286
Programme Management & Development	293	159	453	531
Strategy and development	235	128	362	561
<b>Total for 2021</b>	<b>886</b>	<b>482</b>	<b>1,368</b>	
<b>Total for 2020</b>	<b>1,077</b>	<b>677</b>		<b>1,754</b>

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

**22 Business names**

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

## 23 Activities by Fund in Previous Year

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

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**24a. Prior Year Statement of Funds**

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

**24b. Prior Year Notes to Financial Statements**

Annual fees of schools and colleges:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2020 £'000
UWC Atlantic College	203	137	-	340
UWC South East Asia	815	12	-	827
UWC Pearson College	143	55	-	198
Waterford Kamhlaba UWC of Southern Africa	42	24	-	66
UWC USA	185	63	-	248

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UWC of the Adriatic	77	32	-	109
Li Po Chun UWC of Hong Kong	151	60	-	211
UWC Red Cross Nordic College	116	26	-	142
Mahindra UWC of India	67	57	-	124
UWC Costa Rica	72	91	-	163
UWC Mostar College	37	34	-	71
UWC Maastricht	165	73	-	238
UWC Robert Bosch	107	12	-	119
UWC Dilijan	103	54	-	157
UWC Changshu	182	68	-	250
UWC Japan	105	14	-	119
UWC Thailand	45	16	-	61
UWC East Africa	61	3	-	64
<b>Total</b>	<b>2,676</b>	<b>831</b>	<b>-</b>	<b>3,507</b>

<b>Grants and donations receivable</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total 2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<i>towards Scholarships</i>				
Horizon Foundation	-	776	-	776
MECT Scholarship Fund	-	411	-	411
Pestalozzi International Fund	-	179	-	179
Bianca Vetter Foundation	-	117	-	117
Al Qasimi Foundation	-	70	-	70
EBRD Oliver Descamps Award	-	62	-	62
Big Heart Foundation	-	34	-	34
Stichting Careduca Foundation	-	29	-	29
Generational Circle Fund	-	26	-	26
Mohn Scholarship Fund	-	22	-	22
Haggar DMCC	-	21	-	21
RSAcademics	-	20	-	20
UWC International Scholarship	-	17	-	17
Davis UWC Dare to Dream Programme	-	9	-	9
UWC Refugee Scholarship Fund	-	3	-	3
Other Scholarship Funds	10	7	-	-
	<b>700</b>	<b>1,834</b>	<b>(1,847)</b>	<b>687</b>