

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

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 APRIL 2024**



UK Company Number: 0908758

UK Registered Charity Number: 313690

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*Presidents, Patrons, Directors and Officers*
**President of the United World Colleges**

Her Majesty Queen Noor

**International Patrons**

Mr Shelby M C Davis

Mr Lu Pat Ng

**Directors of the Board**

The Directors who held office at 30 April 2024 are as follows:

**Officers of the Board :**

	<b>Country of Residence</b>
Dr Musimbi Kanyoro (Chair)	Kenya
Ms Victoria Mora (Vice Chair)	USA
Mr Bob Harayda (Treasurer)	UK (from January 2024)

**Directors:**

Ms Amantia Muhedini	USA	
Mr Daniel Genberg	Belgium	
Mr Driek Desmet	UK	
Ms Lin Kobayashi	Japan	
Ms Mariana Arrobas	Portugal	
Ms Fleur Meijs	UK	
Ms Ceci Egan	UAE	<i>(from January 2024)</i>
Mr Naheed Bardai	UK	<i>(from August 2024)</i>

**Directors who retired during year:**

Mr Colin Habgood (Treasurer)	<i>(to December 2023)</i>
Mr Gabriel Abad Fernandez	<i>(to July 2023)</i>
Ms Laura Carone	<i>(to December 2023)</i>

**Committees****The Board has nine sub-committees:**

- Anti-Racism, Diversity, Equity & Inclusion Committee
- Committee of the National Committees (CNC)
- Education Committee
- Finance and Audit Committee
- Governance Committee
- International Philanthropy Committee
- Nominating Committee
- Personnel and Remuneration Committee
- Schools and Colleges Committee

***UWC International Council***

At 30 April 2024 the council had 61 members including 16 representatives from each of the three stakeholder groups being National Committees, Heads and Chairs of UWC Schools and Colleges joined by 13 Ad Persona members, 25 of the council members are alumni.

**Chair of UWC Council**

Mr Quique Bassat

**Vice chair of UWC Council**

Mr Manolo Espinosa

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*Senior Leadership Team of UWC International at 30 April, 2024:*

Faith Abiodun	Executive Director
Mary Stannard	Finance Director
Radha Pillay	Director of Education
Clare Flynn	Director of Advancement
Patricia Travell	Head of Human Resources
Delphine Poschmann	Head of Philanthropy
Lisa Shattock	Head of Communications

**Volunteers**

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.

Three volunteers directly supported the work at the UWC International Office during the year across several areas.

**Commitment to Diversity**

UWC International aims to reflect its core value of diversity in every possible way, including through its staff and volunteers. Throughout the year 2023/24, 26 staff represented 22 different nationalities and numerous faiths from across the world.

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

**Registered Office**

55 New Oxford Street  
London  
WC1A 1BS  
UK

**Auditors**

**(for UWC International and UWC Endowment Management Limited)**

Buzzacott LLP  
130 Wood Street  
London EC2V 6DL  
UK

**Auditors**

**(for United World Colleges gGmbH Berlin)**

LM Audit & Tax GmbH  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft  
Germany

**Solicitors**

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

C.O.X. Iegal  
RA GmbH Brachvogel Str.  
1 D-10961  
Berlin  
Germany

**Bankers**

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

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

**Investment Managers**

Cazenove Capital Management  
12 Moorgate  
London EC2R 6DA  
UK

UWC Endowment Management Limited  
55 New Oxford Street  
London WC1A 1BS  
UK

*Statement of the Chair*

I have great pleasure in introducing the Annual Report of United World Colleges (International) covering the period from 1 May 2023 to 30 April 2024. This year has been marked by significant achievements and transformative initiatives that have advanced our mission to harness education as a catalyst for global unity, peace and sustainability. Reflecting on the past year, we celebrate the profound impact of our diverse community across 18 UWC schools and colleges and over 155 national committees worldwide. Our commitment to fostering a more inclusive and equitable world through education remains steadfast, guided by our strategic direction outlined in the UWC Strategy - 2018 and Beyond, and further refined in our newly adopted UWC 2030 strategy.

Central to our success is a robust governance framework overseen by the International Board of Directors and supported by the UWC Council. Throughout the year, our governance bodies convened five times to deliberate on critical matters, ensuring alignment with strategic objectives and organisational values. These meetings underscore our dedication to effective leadership, transparency and accountability within the organisation.

Highlighting the year was the UWC International Congress 2024 in Phuket, Thailand, where over 450 delegates gathered to shape our vision for the future. This event served as a catalyst for dialogue and collaboration, propelling us towards implementing our ambitious UWC 2030 strategy. The Congress provided a platform for stakeholders to contribute insights and ideas, ensuring our educational initiatives remain responsive to global challenges and opportunities.

UWC International continued delivering transformative educational experiences to students from diverse backgrounds. Initiatives like the Global Selection Programme (GSP) saw significant global participation, supported by the revised Financial Needs Assessment (FNA) tool, which enhanced equitable access to UWC education.

Strategic partnerships and philanthropic efforts expanded educational opportunities. The Davis-UWC Dare to Dream Programme, with support from Shelby and Gale Davis, empowered students through scholarships. New partnerships with organisations like Takatuf Oman and Schmidt Futures further strengthened our capacity to nurture future leaders committed to positive global change.

Looking ahead, our focus is on implementing the UWC 2030 strategy across four strategic pillars: Seek, Educate, Connect and Amplify. These pillars guide efforts to expand educational reach, strengthen community ties and amplify global influence. The strategy emphasises values-based education, equipping students to tackle global challenges with knowledge, skills and ethical frameworks.

Developed collaboratively, the UWC 2030 strategy reflects diverse perspectives and aspirations within our community. Extensive consultations and workshops ensured strategic priorities are responsive and inclusive.

UWC International integrates environmental stewardship and innovation into educational practices. From hybrid learning models reducing carbon footprints to advancing sustainable development goals through curriculum initiatives, sustainability remains central. Our commitment to environmental responsibility nurtures global citizens who are intellectually adept, socially conscious and environmentally aware.

In conclusion, our achievements underscore our unwavering commitment to the UWC mission. As we navigate the complexities of a rapidly changing world, we remain dedicated to fostering collaboration, inclusivity and innovation. While the challenges ahead are significant, they also present profound opportunities to make a lasting impact on the lives of young people worldwide.

We extend our deepest gratitude to our stakeholders, donors, volunteers and the entire UWC community for their steadfast support and dedication. Together, we harness the transformative power of education to build a more just, peaceful and sustainable world.

*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 2024. Together with the members of the International Council (the 'Council') they form the membership of UWC International.

***Identity and constitution***

The company is a United Kingdom company limited by guarantee (Company Number 908758) and a United Kingdom registered charity (Charity Number 313690). The liability of members in the event of the company being dissolved is limited to not more than £1 per member. There is no share capital. The governing document of the company is the Memorandum and Articles of Association, the current version of which is dated 12 November 2021.

***Governance and Management***

The Articles of Association provide for an International Board of Directors' of up to 13 members. Directors' serve for a term of three years and may be re-appointed for a second term of three years, and potentially for one extra term of three years in the case of officers and Board committee chairs. The Articles of Association also provide for a UWC Council of up to 80 members.

In 2023-2024, the Board met five times. At the June 2023 meeting, the Board discussed the UWC International strategic direction, and the Board competency framework was introduced. An Extraordinary Meeting was held in October 2023 to receive and approve the audited accounts. The Board also discussed the advantages and disadvantages of having a USA 501(c)(3) entity at its October 2023 meeting and approved changes to the Scheme of Delegation at its March 2024 meeting.

The UWC International Council met twice. UWC International Congress 2024 was held from 29 February - 3 March 2024 in Phuket, Thailand gathering more than 450 in-person delegates with many others joining remotely from around the world. The Congress event allowed all stakeholders from across the UWC movement to come together and discuss the future of UWC and input to its 2030 Strategy.

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

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

The Articles of Association stipulate that the Directors are elected by the UWC Council and give the Board responsibility for appointing members of the UWC Council. The Nominating Committee of the Board is responsible for making recommendations for election and appointment to fill vacant positions on both the Board and Council, usually following a nominating process.

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

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

***Committees***

The Board currently has nine sub-committees:

- Anti-Racism, Diversity, Equity & Inclusion Committee
- Committee of the National Committees
- Education Committee
- Finance and Audit Committee
- Governance Committee
- International Philanthropy Committee

- Nominating Committee
- Personnel and Remuneration Committee
- Schools and Colleges Committee

#### ***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.

#### ***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.

#### ***Memoranda of Understanding***

The relationship between the schools and colleges and UWC International is set out in Memoranda of Understanding ('MoU'). These define mutual responsibilities and expectations and set down UWC International's responsibilities on behalf of the organisation as a whole. A similar MoU has been rolled out between UWC International and the national committees, with 129 MoUs signed as of 30 April 2024.

#### ***Objectives and activities***

The objective of the company is to advance the purposes of the UWC International movement and its constituent parts in line with the UWC mission:

***To make education a force to unite people, nations and cultures for peace and a sustainable future.***

This mission gives the UWC organisation an overall aim and sense of purpose and direction. The mission is embraced throughout the organisation and the Directors' believe that it encapsulates the commitment of UWC's members and supporters while at the same time articulating a continuing challenge.

The 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.

In 2023-2024, UWC International implemented its mission and objectives through 18 UWC schools and colleges and over 155 UWC national committees selecting students in their respective countries and territories. The total number of students in the schools and colleges in 2023-2024 was 11,931. There are currently over 65,000 UWC alumni.

United World Colleges International gGmbH and UWC Endowment Management Limited are wholly owned subsidiary entities that have been consolidated into the group financial statements for the year ended 30 April 2024.

The Directors confirm that they have had due regard to the Charity Commission guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting policies. Public benefit is embedded in the Charity's strategy and operations. Primarily, it delivers benefits to the public through offering financial support, bursaries and scholarships to beneficiaries towards the provision of education. Further details of these activities are provided in the notes to the financial statements.

### ***Strategy***

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

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

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

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

### ***Strategy refresh for 2030***

Since March 2023, the UWC International Office has coordinated a consultative and collaborative effort to develop the strategic direction for the UWC movement to 2030. This process began with the review of the UWC 2018 and Beyond strategy by the International Board and International Council in March 2023 and subsequent workshops held between June and November 2023 and in March 2024. Following the 2024 UWC International Congress, an initial draft strategy was presented for further consultation in a series of meetings with the Board, Council, Chairs’ Group and Schools and Colleges Committee in May and June 2024. It was then voted on and approved by the UWC International Board on June 22, 2024.

The UWC 2030 strategy focuses on four pillars or priority areas. Two of these priorities are derived from the UWC 2018 and Beyond strategy – Seek and Educate. In response to stakeholder feedback, the third pillar from the UWC 2018 and Beyond strategy, Inspire, has been expanded into two new pillars – Connect and Amplify – to ensure that we prioritise both organising the ever-expanding UWC community for greater impact and extending the reach and influence of the UWC movement globally.

The strategy encompasses the following activities and aims:

- A. Seek:** Increase accessibility to a UWC education for promising young people globally, ensuring a diverse student body through enhanced scholarship programmes and outreach efforts.

*By 2030, thousands more young people who demonstrate potential and promise, especially in currently under-served parts of the world and places where a UWC education is most needed, will have access to a UWC educational experience.*

- B. Educate:** Deliver consistently transformational and future-oriented educational experiences that equip students with the dispositions, knowledge, skills, and values necessary to innovate and lead in a rapidly changing world.

*By 2030, more than 15,000 young people annually will have a transformational, values-oriented, future-focused and wellbeing-centric UWC educational experience, supported by a strong network of educators and leaders.*

**C. Connect:** Strengthen the connections within the UWC community, between alumni, volunteers, and partners, to leverage collective resources and expertise for greater impact.

*By 2030, all members of the UWC movement will have access to curated and organised platforms, opportunities and networks for sustained engagement and collective action.*

**D. Amplify:** Expand UWC's educational reach and influence through innovative programmes, partnerships, and thought leadership, positioning UWC as a leading voice in global education.

*By 2030, UWC will be widely recognised as a leading educational movement contributing towards shaping the future of education globally, through active sharing of educational methodologies and impactful partnerships.*

Within the financial year 2023-2024, UWC (International) continued to implement initiatives based on the Action Plan for the reference period and the wider strategic priority areas outlined above. Therefore, the work of the UWC International Office (UWCIO) focused on the following:

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

- **NC Fund:** Following approval of the revised NC Fund remit early in 2021, the UWCIO has been delivering a number of programmes aimed at building the capacity of NCs in the areas of Promotion, Selection and Fundraising, alongside general capacity building programmes. The UWCIO produced four quarterly progress reports that enabled the programmes to be improved where necessary. The NC Fund was also reviewed and recommendations from the October 2023 report are being implemented.
- The Global Selection Programme (GSP) saw its fifth year of operation with 220 completed applications submitted. Selection events continued to take place after the year end. As of 1 June 2024, 148 candidates were nominated to UWC schools and colleges, but 11 of them decided to withdraw after nomination.
- UWC's revised Financial Needs Assessment (FNA) tool was embedded further through a series of training workshops for national committees and admissions colleagues.
- Take up of Survey Monkey Apply (SMA) by NCs as the preferred platform for managing their application and selection processes remains strong, with some 100 NCs using the platform. The revamped "NC Space", an online resource library for NCs, continues to be improved and populated with resources linked to ongoing capacity building programmes for NCs to access. Ad hoc support to NCs and schools plus complaint resolution continued to be provided via email, calls and training courses.

**Educate:** The work in this area has focused on the following aspects:

- Preparation of 2024 UWC International Congress.
- International Baccalaureate (IB)/UWC Partnership and the International Baccalaureate Diploma Programme (IBDP) 2030 Pilots.
- Mental Health Stocktaking Survey for all schools and colleges.
- Revised Common Standards for Safeguarding.
- New short course and sustainability initiatives.
- The Congress sought to achieve the following objectives:
  - I. Shared understanding and appreciation of current educational practices across the UWC movement.
  - II. Shared visibility of the gaps in the UWC educational model and educational practices, and lessons learned from like-minded education organisations.
  - III. Shared commitment to continuous improvement on the key components of the UWC educational model and educational practices.
- Draft commitment statements were developed during the pre-Congress Sessions, refined through Congress track discussions (Curriculum, Teaching and Learning; Wellbeing and Belonging; Admissions, Financial Sustainability and Educational Leadership and Partnerships), and approved at the closing plenary session. The

comprehensive post-Congress report informing the UWC 2030 strategy was presented to the UWC International Board in June 2024 and subsequently approved.

- The Education Committee has formed a renewed partnership with International Baccalaureate (IB). A steering committee has been set up to monitor alignment and learning from the IB 16 Plus Pilots aimed at reformation of the IB Diploma by 2030. All 18 schools and colleges are involved in at least one pilot.
- The Mental Health Stocktaking Survey, now in its second year, has given the UWC movement a baseline against which to measure the impact of future initiatives to improve student wellbeing.
- The Common Standards for Safeguarding Policy, which is the guiding document for schools and colleges, has been revised after extensive consultations with key stakeholders including Schools and Colleges Committee and Heads Group. The Revised Policy will be published on the website.
- The 2019 partnership with the UWC Spanish National Committee, called the Short Course Development Initiative (SCDI), has continued to be instrumental in supporting course organisers to bring UWC's mission to a wider audience. In 2023, 22 UWC short courses took place, with 779 participants joining the courses across four continents. With four of these courses delivered online, and 18 residentially. All short course organisers and facilitators attended several training courses designed by the UWC SCDI and delivered by professional trainers. These include mandatory safeguarding, risk management and first aid support training and optional facilitation training, building the knowledge and skills of UWC facilitators to deliver outstanding short courses.
- A roadmap to develop movement-wide action on sustainability is underway. School Sustainability Coordinators have been connected in a community of practice and meet on a monthly basis to discuss best practice and common challenges. Schools and colleges are now regularly publicising their work on their shared website (<https://www.uwc-sustainability.org/>) with the view of integrating this project into the main [uwc.org](https://www.uwc.org) site in the near future.

**Inspire:** our work in this area focused on enhancing our advocacy among our stakeholders and external partners around our mission and values. Since the creation of the new role of Engagement Officer in September 2023, there has been an increased focus and support around UWC community engagement. Examples of these initiatives include:

- **Alumni Census:** A proposal for a UWC Alumni Census has been developed, which will be the initial step in a series of engagement initiatives designed to increase understanding and foster closer relationships with our alumni, at all levels. This will also include scoping and trialling ways to engage and approach new alumni to actively get involved with UWC. The online census aims to capture all graduates from UWC schools and colleges, as well as those who completed UWC short courses. It will serve as a centralised, shared data source for the UWCIO, schools/colleges and NCs. Proposed launch date is targeted for May 2024.
- **Young Aurora 2023-2024:** We successfully collaborated with the Aurora Humanitarian Initiative and Teach for All to deliver the 2023-2024 edition of Young Aurora 2023-2024. This year, 14 UWC schools took part in the competition with a wide range of exciting proposals covering topics such as cultural preservation, environmental challenges or period poverty. The three finalist teams, Pearson College UWC - Hearth, UWC Changshu China - Enlightenment, and UWC Mahindra College - AquaRoots, will now have the opportunity to refine their project presentations before the final on 18 March, with the winning team taking home USD 4,000 to support their project.
- **UWC Hub:** The UWC Hub has served as a key communication channel for Congress-related information. The UWC Congress Group on the UWC Hub provided an exclusive place for 500+ Congress delegates to receive important updates and engage with one another. Since February 2023, the UWC Hub's directory has experienced significant growth with 1,650 new users. October 2023 set a new record with 320 new users in a single month, coinciding with the launch of the UWC Congress Group.
- **UWC Day 2024:** Work is already underway to define the theme of UWC Day 2024, which will be celebrated on 21 September 2024. This is in response to specific requests from eager stakeholders to finalise the theme much earlier this year, which will enable better planning. Communications and Engagement teams across all UWC schools and colleges have been actively involved in co-creating a series of ideas, and we plan to engage with the wider community, using the UWC Hub, to choose the final theme and strapline for this year.

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

- *Finance:* The focus on financial sustainability as a key pillar of the strategy is ongoing. One of the main objectives, in partnership with the NCs and schools and colleges, is to deliver the optimum mix of students and funding that would enable the latter to fulfil the mission in a financially sustainable manner. To this end, efforts continue to generate stable funding streams to develop the capacity at the national committee and regional level as well as centrally to raise funds and enable a highly diverse cohort of students. The school-led Financial Sustainability Group has been working with school Finance Leads, Chairs and Heads of schools to share and use financial management information to better control costs and manage school and college finances.
- *Fund:* UWC International continued establishing and cultivating relationships with major philanthropic partners, converting them into donors who support the movement's extensive scholarship and educational programmes. Here are the highlights from this year:
  - The Davis-UWC Dare to Dream Programme continues to impact the UWC movement profoundly. Supported by long-standing donors and partners Shelby and Gale Davis, this programme aims to provide between 100 and 200 two-year scholarships annually to deserving students with significant financial needs, enabling them to attend one of the 18 UWC schools. In 2018, an initial annual commitment of USD 5 million was pledged to fund 100 two-year scholarships each year. An additional annual pledge of USD 5 million was announced in 2021. This supplementary contribution serves as a match-fund, further enhancing the impact by supporting new scholarships raised by UWC schools, national committees, and UWC International's International Philanthropy Committee appointed by the Board in 2021. Since its inception, the Dare to Dream programme has supported 976 students, granting them access to a life-changing UWC education. With the completion of the second-year match, we anticipate an additional 281 scholars to follow in their footsteps from September 2024. Furthermore, Shelby and Gale Davis's dedication extends to supporting UWC graduates through the Davis-UWC Scholars Programme, providing access to 99 selected partner US colleges and universities, matching Davis' scholarship contributions.
  - Besides, the Davis-UWC Dare to Dream Programme, UWC International is funding 51 additional scholarships for the 2024-2026 school years across the 18 UWC schools. Most significant donors, due for renewal, have confirmed their commitment for this entry year:

The Rise programme, an initiative of Schmidt Futures, will fund six scholars to attend IBDP starting in September 2024 at five UWC schools, namely UWC Dilijan, UWC East Africa, Li Po Chun UWC of Hong Kong, Pearson College UWC, and UWC Robert Bosch College. Rise Challenge 2024: there are at least 18 finalists from 16 countries who had applied as a result of UWC's promotional efforts. Four finalists are from Amala's Foundational Programme in Kakuma (Kenya) and Amman (Jordan). The 100 2024 Rise Global Winners are scheduled to be announced in September 2024.

UWC International also completed the fourth programmatic year of its European Union (EU)-funded peace education initiative in Cyprus this year. Through this partnership, 64 UWC scholarships have been funded in Cyprus since 2020, including 18 students starting from September 2024, enabling students to attend UWC Mostar, UWC Maastricht, UWC Adriatic, and UWC Robert Bosch College. The programme also supports various educational activities, such as UWC short courses and bi-communal Youth Engagement Activities held in Cyprus, UWC students' study visits to Cyprus, and the organisation of a landmark Youth Leadership Forum in Nicosia planned for September 2024. So far, the EU has provided EUR 5.5 million in funding for the EU UWC Programme for Cypriot Youth. The management of the programme involves a combination of paid staff and consultants at UWC International, the UWC Cyprus national committee, and local volunteers.

The UWC Refugee Initiative has expanded by renewing existing partnerships and securing new ones. The Horizon Foundation has renewed its funding for Entry 2024, providing 6 scholarships for students from Palestine, Palestinian Camps in Lebanon, and Tibet (as refugees in India) to attend UWC Atlantic, UWC Maastricht, and UWC Mostar from September 2024. Jusoor has also renewed its funding for Entry 2024, offering four partial scholarships for Syrian students to attend UWC Atlantic, UWC Dilijan, UWC East Africa, and UWC Robert Bosch College. Furthermore, one scholarship will be allocated to a Ukrainian refugee student, allowing them to attend UWC Mostar in 2024-2026.

For entry in 2024, we have also established a significant new partnership with Takatuf Oman, a non-profit organisation focused on youth education in Oman. Under this partnership, six Omani scholars will be funded by Takatuf to attend six UWC schools starting in September 2024: UWC Atlantic, UWC ISAK Japan, UWC Maastricht, Pearson College UWC, UWC South East Asia, and UWC-USA. This partnership, which has been officially signed, includes funding that will commence in the next fiscal year.

- UWC International's funding strategy relies on delivering high-quality programme management to foster long-term relationships with funders. UWC International works closely with the International Philanthropy Committee, appointed by the Board, to secure new partnership leads and engage with prospective major donors, fostering effective collaboration. The UWC International 60th Anniversary Gala, held on 4 May 2023, at the International House in New York City, was a standout highlight of this year. It became one of UWC International's most successful fundraising events, raising USD 740,000 and deepening engagement with existing supporters.

Once again, we extend our sincerest thanks to all UWC donors, both organisations and individuals, who have placed their trust in us and actively supported the UWC mission.

- *Communicate:* UWC International continued to strengthen its communication efforts to promote the UWC brand to external audiences, while at the same time supporting UWC schools, national committees and short course organisers, as well as keeping the UWC community engaged and informed. Highlights for the year include:

#### **UWC website**

To ensure our key digital and communication platforms are as robust and engaging as possible, it is important we regularly review their qualities and limitations – not just in terms of design but also the type of technology and partners we are employing to run them. To this end, it has been agreed that our [uwc.org](http://uwc.org) website requires a complete redesign, content refresh and technical upgrade. With over 150 NC microsites relying heavily on the [uwc.org](http://uwc.org) platform for their digital marketing communications and recruitment promotion, it is crucial we invest now to ensure our website continues to be fit for purpose. Key objectives of this 18-month project are to optimise the user journey experience for the wide variety of visitors we receive, improve overall website accessibility and deliver a more technically advanced content management system (CMS) in order to provide fast and efficient content updates (for both the UWCIO and NCs). The ambition is for the new website to be ready for launch in August 2025.

#### **UWC messaging framework**

The Communications and Engagement team finalised the “Overview of UWC International’s communications strategy and messaging framework”, which has been developed to give guidance and direction on how and when UWC International should communicate, both internally and externally. UWC brand guidelines and UWC International Social Media policy and guidance articulate how these different digital communications platforms should/should not be used in the context of UWC communications. This applies to UWC International employees and volunteers and the wider UWC stakeholder community: schools and colleges, national committees and governance members, and stakeholders seeking clarification and wanting to better understand UWC International’s communications approach in the area of public comment and advocacy.

### The UWC Endowment Fund communications launch

Working closely with the wider advancement team we launched a communications campaign to educate, engage and drive advocacy across the UWC community for the UWC endowment fund. The launch has been targeted at key stakeholders in the UWC movement, including schools and colleges (heads, chairs, advancement leads) and NCs. This initiative has focused on promoting the match-funding opportunities and ways to get involved with, and support, the UWC Endowment Fund. We have created a bespoke communication toolkit, including a “Case for Support” digital brochure and a quarterly newsletter, which will help drive engagement, participation and build a community amongst the UWC endowment supporters.

### GSP Recruitment & Promotional Support

The UWCIO has provided additional marketing support to boost last-minute 2024-entry GSP applications. This was developed as a ‘pilot’ campaign, which allowed us to ‘test and learn’ prior to defining and executing a longer-term, multi-year communications strategy. The pilot used a direct-response advertising campaign on social media channels, targeting potential parents and students separately. Creatively, this was underpinned by messaging such as *“It’s not too late... to be a changemaker”*, creating urgency as well as using inspiring content linked to participating school profiles with direct links to the GSP application portal. We actively worked with our global colleagues in both admissions and communications to amplify the activity. We are now using our insights and learnings from this pilot to collaboratively build a robust, cohesive GSP recruitment strategy for 2025 entry.

### Updating our digital communication content and marketing collateral

Working with the CNC, global advancement and admissions staff, we have produced brand new [school profile brochures](#), which are now available in a digital format. These profiles showcase the unique aspects of each UWC school and college, and were primarily produced in response to requests from NCs in order to support their student recruitment. Several video resources have also been created to support different communication needs for our NCs and schools, including:

- [UWC History](#) video
- [Voices of UWC](#) video series
- [Student testimony](#) videos

All resources are available to the UWC community via the [Communications and Engagement portal](#).

- *Governance:*
  - All new Board committees have been operating since January 2022. During that time each has reviewed their original remits in light of experience and work by the Governance Committee to consider consistency in respect of membership, processes and appropriate conflict of interest considerations.
  - A new competency framework has been introduced to Board, Council, and Board Committees to assist members in identifying the skills, experience and competencies required by the body to be effective in its role, allowing members to assess their individual attributes leading to a gap analysis to inform future recruitment.
  - **Congress 2024:** The week in Thailand provided the opportunity for Council, and UWC Chairs and Heads to engage in fundraising principles and best practices via a series of interactive sessions led by the Director of Advancement. Congress also provided an opportunity to bring together a group of the organisation’s top donors for the first time as part of the Global Philanthropy Circle. The Communications and Engagement team played a key role in facilitating pre-congress sessions by establishing effective communication platforms and the creation of all the pre-Congress programme visual assets and marketing collateral and the launch of the UWC International Congress 2024 app – the first UWC event-specific app of this scale and complexity for our organisation. Congress provided opportunities to work on the educational framework and strategy going forward, and highlighted the opportunities presented by short course consolidation and expansion, which is another priority for the UWCIO education team. Work on online and hybrid modes of delivering digital pedagogy has also resulted in valuable learnings to be taken forward into future congresses and regional meetings.

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**Statutory and Financial Information**
**Activities**

The consolidated financial statements presented include The United World Colleges (International) and its two wholly owned subsidiaries. United World Colleges International gGmbH in Berlin, Germany and UWC Endowment Management Limited incorporated on 16 August 2022, in London. In general, the activities of the parent company did not change significantly during the year other than an increase in travel. UWC Endowment Management Limited is an investment management company authorised and registered with the Financial Conduct Authority. It has been established to manage the UWC Endowment Fund where the individual UWC Schools, Colleges and NC's can invest scholarship endowed funds to generate income to support scholarships awarded to students attending their school or college. All activities reported in the financial statements are continuing activities.

**Results**

The financial results for the year are set out in the Statement of Financial Activities.

<b>Key Financial Statistics</b>	<b>2024</b>	<b>2023</b>	<b>% increase / (decrease)</b>
	<b>£'000</b>	<b>£'000</b>	<b>%</b>
<b>Total Income</b>	<b>9,216</b>	<b>8,602</b>	<b>8%</b>
Unrestricted Income	4,316	3,827	14%
<i>Fees from Schools &amp; Colleges</i>	<i>3,279</i>	<i>3,069</i>	7%
Restricted income	4,910	4,775	3%
Scholarship fund income	2,996	3,421	(12%)

Unrestricted income increase arose primarily from interest earned and increased fees received from schools and colleges. The reduction in Scholarship fund income arises as grants and donations which were received in the prior year and paid during the current year. It is important to note in this context that the Davis-UWC Dare to Dream funding of USD 10 million had been stewarded and managed by UWC International and allocated through the national committee system in which funding is transferred directly to UWC schools and colleges via UWC-USA, and is not included in the results of UWC International.

<b>Total Expenditure</b>	<b>9,428</b>	<b>5,917</b>	<b>59%</b>
Unrestricted expenditure	3,784	2,571	47%
Restricted expenditure	5,644	3,346	69%
<b>Total Funds</b>	<b>12,506</b>	<b>12,472</b>	<b>0%</b>
Unrestricted	5,069	4,585	13%
Restricted	3,717	4,447	(16%)
Designated	150	50	-
Endowment	3,570	3,390	5%

The increase in unrestricted expenditure arose from Congress 2024 (£514k) combined with the filling of vacant positions whilst the increased scholarship grants awarded were from funds received in prior years. Restricted expenditure increased in the current year primarily from the payments of grants received from donations received in prior periods.

**Reserves**

As of 30 April 2024, free reserves were £5,069k, being the fixed assets, investments and net current assets within unrestricted funds. Total cash balance at the year-end was £9,106k. All of this is held in cash or cash equivalent in Sterling, Euros and US dollars' accounts with The Royal Bank of Scotland and Cazenove Investment Managers.

UWC International's reserve policy requires at least six months of budgeted unrestricted expenditure to be held as reserves. This amounts to £1,652k. In recognition of the fact that 30 April does not represent the low-point of free reserves in the year and given the level of risk identified for the organisation, the amount of reserves held is deemed adequate to the needs of UWC International.

**Risk Management**

During the year, the organisation reviewed its risk management framework. Risks are grouped under five principal risk areas:

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

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

**Management of Investments**

Pursuant to the company's Memorandum of Association, management of investments 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. The investment managers aim is to generate a return of 4% above inflation. Recent market conditions have been challenging.

***Pay Grade System***

The company has a clear policy on salaries, which are considered on an annual basis after a performance review. Both German and UK pay bands are benchmarked against the not-for-profit markets in their respective countries and are reviewed by management on a regular basis. The salary of the Executive Director is set by the Board. The Executive Director is responsible for setting all staff salaries. Note 16 provides details of pay relating to Key Management personnel.

***Directors' Interests***

Chairpersons and Heads of the governing bodies of the 18 UWC schools and colleges are members of the Board of the company and two school and college chairpersons and two Heads serve as Directors; two chairpersons or other officers of national committees are also appointed as Directors. Grants, donations and financial support are provided by the company to UWC schools and colleges and national committees in which these Directors may have an interest, although not a financial interest; the Heads are employees of their schools and colleges but the Directors are confident that this model of Board representation of UWC stakeholders is to the benefit of UWC International and that any direct conflicts of interest can be managed as they arise. An annual declaration of interest register update process is in place, with Directors and Senior Management required to provide an updated declaration on an annual basis, while Company Members are required to provide one upon joining or in case of significant changes.

***Fundraising policy***

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

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

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

UWC International has continued to support the dissemination among UWC schools, colleges and national committees of UWC International's common Gift Acceptance Code ("GAC") approved by the Board in March 2021. UWC International provided needs-based support to UWC schools, colleges and national committees to review their existing gift acceptance practices, and adopt and abide by a local policy which is aligned with and conforms at least with the same minimum standards as UWC International's GAC. At the time of writing, 13 UWC schools and colleges have either developed their own gift acceptance policy which meets the minimum standards, or have endorsed the UWC International GAC for the acceptance of gifts.

***Information made available to auditors***

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

On behalf of the Board,

*Bob Harayda*  
Treasurer

*Statement of Directors' Responsibilities*

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

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

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

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

We have audited the financial statements of the United World Colleges (International) for the year ended 30 April 2024 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 2024 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

**Other information** (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

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

**Responsibilities of Directors for the financial statements**

As explained more fully in the Directors' responsibilities statement set out on page 18, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

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

**Auditor's responsibilities for the audit of the financial statements** (continued)

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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.

A handwritten signature in blue ink, appearing to read 'Shachi Blakemore'.

Shachi Blakemore, (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditors

130 Wood Street, London, EC2V 6DL, UK

Date: 10 October 2024

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

		Unrestricted General Funds	Restricted Funds	Unrestricted Designated Funds	Endowment Funds	Total 2024	Total 2023
	Note	£'000	£'000	£'000	£'000	£'000	£'000
<b>Income &amp; Endowments from:</b>							
<b>Donations and legacies</b>							
Fees from schools and colleges	1	3,279	355	-	-	3,634	3,444
Grants and donations	2	798	4,463	-	-	5,261	4,944
<b>Investments</b>							
Interest and investment income	3	134	92	-	-	226	137
UWC Endowment Management Ltd	11	51	-	-	-	51	
<b>Other</b>		54	-	-	-	54	77
<b>Total income</b>		<b>4,316</b>	<b>4,910</b>	-	-	<b>9,226</b>	8,602
<b>Expenditure on:</b>							
<b>Raising funds</b>							
Fundraising costs	4	604	-	-	-	604	621
<b>Charitable activities</b>							
Grants towards scholarships and other disbursements	5	277	5,214	-	-	5,491	3,098
Communications and Engagement	6	677	-	-	-	677	417
Programme Management and Development	7	838	430	-	-	1,268	1,166
Strategy and development	8	573	-	-	-	573	442
Congress 2024 expenditure		514	-	-	-	514	-
UWC Endowment Management Ltd	11	301	-	-	-	301	173
<b>Total expenditure</b>		<b>3,784</b>	<b>5,644</b>	-	-	<b>9,428</b>	5,917
<b>Net (expenditure) income before other recognised gains and losses</b>		<b>532</b>	<b>(734)</b>	-	-	<b>(202)</b>	2,685
Designated funds		(104)	4	100	-	-	-
Realised (loss) on disposal of Investments		-	-	-	(27)	(27)	-
Unrealised gain / (loss) on investment assets	10	56	-	-	207	263	(145)
<b>Net movement in funds</b>		<b>484</b>	<b>(730)</b>	<b>100</b>	<b>180</b>	<b>34</b>	2,540
<b>Total funds brought forward</b>	21	4,585	4,447	50	3,390	12,472	9,932
<b>Total funds carried forward</b>	21	<b>5,069</b>	<b>3,717</b>	<b>150</b>	<b>3,570</b>	<b>12,506</b>	12,472

The notes form part of these financial statements. Details of comparative figures by fund are given in note 24.

*Consolidated Balance Sheet*

	Note	2024		2023	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible fixed assets	9		93		45
Endowed Fixed Assets	10		14,118		3,390
Investment fixed assets	10		1,056		-
<b>Current assets</b>					
Debtors	12	399		540	
Cash at bank, and in hand	13	9,106		9,999	
		<u>9,505</u>		<u>10,539</u>	
<b>Creditors (amounts falling due within one year)</b>	14	<u>(12,266)</u>		<u>(1,502)</u>	
<b>Net current (liabilities) / assets</b>	15		<u>(2,761)</u>		<u>9,037</u>
<b>Net assets</b>			<u>12,506</u>		<u>12,472</u>
<b>Unrestricted funds</b>	21		5,069		4,585
- Charity		5,491		4,757	
- Reserves relating to UWC Endowment Management Limited		(422)		(172)	
<b>Restricted funds</b>	21		3,717		4,447
<b>Designated funds</b>	21		150		50
<b>Endowment funds unrestricted</b>	21		2,483		2,350
<b>Endowed fund restricted</b>	21		1,087		1,040
			<u>12,506</u>		<u>12,472</u>

The notes form part of these financial statements.

The financial statements were approved and authorised for issue by The Board of Directors on the 2 October, 2024 and were signed below on its behalf by:

*Musimbi Kanyoro*

.....  
Dr Musimbi Kanyoro

Chair

*Bob Harayda*

.....  
Mr Bob Harayda

Treasurer

*Charitable Company Balance Sheet*

		2024		2023	
	Note	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible fixed assets	9		87		36
Investments	10		1,056		-
Investment in subsidiary	11		1,084		21
Endowment fixed assets	10		14,118		3,390
<b>Current assets</b>					
Debtors	12	347		971	
Cash at bank, and in hand	13	7,301		8,385	
			<u>7,648</u>		<u>9,356</u>
<b>Creditors (amounts falling due within one year)</b>	14	<u>(11,265)</u>		<u>(471)</u>	
<b>Net current (liabilities) / assets</b>	15		<b>(3,617)</b>		<b>8,885</b>
<b>Net assets</b>			<u>12,728</u>		<u>12,332</u>
<b>Unrestricted funds</b>	21		5,594		4,739
<b>Restricted funds</b>	21		3,414		4,153
<b>Designated funds</b>	21		150		50
<b>Endowment funds unrestricted</b>	21		2,483		2,349
<b>Endowment funds restricted</b>	21		1,087		1,041
			<u>12,728</u>		<u>12,332</u>

The notes form part of these financial statements.

The financial statements were approved and authorised for issue by The Board of Directors on the 2 October, 2024, and were signed below on its behalf by:

*Musimbi Kanyoro*

.....  
Dr Musimbi Kanyoro  
*Chair*

*Bob Harayda*

.....  
Mr Bob Harayda  
*Treasurer*

*Consolidated Statement of Cash Flows*

	2024		2023	
	£'000	£'000	£'000	£'000
<b>Cash flow from operating activities:</b>				
<i>Net cash (used in) provided by operating activities</i>		(52)		3,751
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments		226		137
Purchase of investment	(1,000)		-	
Disposal of investment	27		-	
Purchase of property, plant and equipment	(94)		(7)	
<i>Net cash (used in) provided by investing activities</i>		(841)		130
<b>Change in cash and cash equivalents in the reporting period</b>		(893)		3,881
<b>Cash and cash equivalents at the beginning of reporting period</b>		9,999		6,118
<b>Cash and cash equivalents at the end of reporting period</b>		9,106		9,999
		<b>2024</b>		<b>2023</b>
<b>RECONCILIATION OF NET INCOME 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)		34		2,540
<i>Adjustments for:</i>				
Depreciation charges		46		31
Profit on investments		(263)		145
Dividends, interest and rents from investments		(226)		(137)
Decrease in debtors		141		30
Increase in creditors		216		1,142
<b>Net cash provided by operating activities</b>		<b>86</b>		<b>3,751</b>
		<b>2024</b>		<b>2023</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		<b>£'000</b>		<b>£'000</b>
Cash in hand		9,106		9,999
<b>Total cash and cash equivalents</b>		<b>9,106</b>		<b>9,999</b>

*Consolidated Statement of Funds*

	At 1 May 2023 £'000	Income £'000	Expenditure £'000	Unrealised gains / losses on investment assets £'000	Transfers and other movement s £'000	At 30 April 2024 £'000
<b>Unrestricted Funds</b>						
General Fund (see note 21)	4,757	4,265	(3,483)	56	(104)	5,491
UWC Endowment Management Ltd	(172)	51	(301)	-	-	(422)
<b>Designated Funds</b>						
Designated PR Fund	50	-	-	-	100	150
<b>Total Unrestricted Funds</b>	<b>4,635</b>	<b>4,316</b>	<b>(3,784)</b>	<b>56</b>	<b>(4)</b>	<b>5,219</b>
<b>Restricted Funds</b>						
<b>Scholarship Funds</b>						
The Eric & Wendy Schmidt Fund for Strategic Innovation	969	277	(800)	-	-	446
UWC For Afghan Youth	554	-	(275)	-	-	279
Horizon Scholarship Fund	523	524	(974)	-	-	73
Refugee Initiative Scholarship Fund	246	391	(157)	-	-	480
Davis UWC Dare to Dream Programme	245	300	(223)	-	4	326
Johanna Braun	202	-	(69)	-	-	133
UWC Norway/Andresen Scholarship Fund	44	24	(25)	-	-	43
International Scholarship Fund	42	14	-	-	-	56
Big Heart Foundation Scholarship	38	-	-	-	-	38
Bianca Vetter Foundation	29	29	(26)	-	-	32
Mountbatten Income Fund	28	5	-	-	-	33
Kelly Income Fund	23	3	-	-	-	26
Gildred Income Fund	16	2	-	-	-	18
RSAcademic	14	20	(25)	-	-	43
Pestalozzi International Fund	12	213	(217)	-	-	8
HM Queen Noor Fund	12	-	-	-	-	12
Aurora UWC Gratitude Scholarship	10	-	-	-	-	10
Haggar DMCC	4	23	(23)	-	-	3
Partners in Equity (Amala UWC Scholarship)	4	26	(26)	-	-	4
Stichting Careduca Foundation	2	43	(44)	-	-	1
Mohn Scholarship Fund	1	21	(21)	-	-	1
MECT Scholarship Fund	-	378	(373)	-	-	-
EU Scholarship Programme for Cypriot Youth	-	469	(469)	-	-	-
The Global Fund for Women Scholarship fund	-	92	(46)	-	-	46
Jusoor Scholarship fund	-	44	(33)	-	-	11
Polish Scholarship Fund	-	5	-	-	-	5
Ukraine Scholarship Fund	-	5	-	-	-	5
UWC Endowment Fund	-	84	-	-	-	84
Other Scholarship Funds	3	4	(2)	-	-	3
	<b>3,021</b>	<b>2,996</b>	<b>(3,828)</b>	<b>-</b>	<b>4</b>	<b>2,193</b>

## REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

*Consolidated Statement of Funds (continued)*

	At 1 May 2023 £'000	Income £'000	Expenditure £'000	Unrealised gains / losses on investment assets £'000	Transfers and other movement s £'000	At 30 April 2024 £'000
<b>Project Funds</b>						
National Committee Fund	899	355	(431)	-	-	823
Education Innovations	100	-	(100)	-	-	-
The Eric & Wendy Schmidt Fund for Strategic Innovation	48	288	(186)	-	-	150
Gourlay Funds	3	-	-	-	-	3
EU Scholarship Programme for Cypriot Youth	-	379	(379)	-	-	-
UWC Education for Climate Action	-	7	(7)	-	-	-
The Global Fund for Women	-	149	(45)	-	-	104
Other Funds	86	-	-	-	-	86
	<b>1,136</b>	<b>1,178</b>	<b>(1,148)</b>	-	-	<b>1,166</b>
<b>Other Restricted Funds</b>						
Donations for Schools & Colleges	224	503	(492)	-	-	235
Donations for National Committees	97	161	(118)	-	-	140
Other Funds	25	25	-	-	-	50
Bank Interest	-	47	-	-	-	47
Unrealised currency loss on Restricted Funds	(56)	-	(57)	-	-	(113)
Realised currency loss	-	-	(1)	-	-	(1)
	<b>290</b>	<b>736</b>	<b>(668)</b>	-	-	<b>358</b>
<b>Total Restricted Funds</b>	<b>4,447</b>	<b>4,910</b>	<b>(5,644)</b>	-	<b>4</b>	<b>3,717</b>
<b>Endowment Funds</b>						
UWCI Endowment Fund	2,349	-	-	(27)	(2,323)	-
UWC Endowment Fund	-	-	-	160	2,323	2,483
UWC Norway / Andresen Endowment Fund	544	-	-	24	-	568
Polish Scholarship Fund	169	-	-	8	-	176
Mountbatten Fund	118	-	-	5	-	123
UWCI Scholarship Fund	113	-	-	5	-	118
Kelly Fund	58	-	-	2	-	60
Gildred Fund	39	-	-	3	-	42
<b>Total Endowment Funds</b>	<b>3,390</b>	-	-	<b>180</b>	-	<b>3,570</b>
<b>Total Consolidated Funds</b>	<b>12,472</b>	<b>9,226</b>	<b>(9,428)</b>	<b>236</b>	-	<b>12,506</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 2019 Financial Reporting Standard 102 (applicable in UK & Ireland) and Companies Act 2006. The Directors have taken advantage of the exemption, under section 408 of the Companies Act 2006, from presenting the unconsolidated statement of financial activities. The financial statements are consolidated financial statements and include The United World Colleges (International) and its wholly owned subsidiaries, UWC gGmbH and UWC Endowment Management Limited. The financial statements have been presented in GBP Sterling and rounded to the nearest thousand pound.

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

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

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment within respect to a period of one year from the date of approval of these financial statements. The review of our financial position, reserves levels and future plans gives Directors confidence the charity remains a going concern for the foreseeable future. The Directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. See note 15 for further details on liquidity and working capital.

***Income and expenditure account***

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

***Income***

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

Revenue grants are credited to the SOFA when received.

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

***Expenditure***

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

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

Expenditure includes attributable VAT, which cannot be recovered.

Grants payable to third parties are within the charitable objectives and included in the statement of financial activities when paid.

***Transactions in foreign currencies***

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

***Taxation***

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

***Tangible fixed assets***

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

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

Furniture & Fixtures	20%
Equipment	33%
IT Hardware	33%
Database & Extranet	33%

***Investments***

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value at the balance sheet date. Movements in the market values of investments are shown as unrealised gains and losses in the SOFA.

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

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

***Debtors***

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

***Cash at bank and in hand***

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

***Creditors and provisions***

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

***Operating Leases***

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

***Funds accounting***

Funds held by the company are:

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

Further information about the aim and use of the company's funds is contained in the Statement of Funds and note 20.

***Employee benefits***

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

***Employee termination benefits***

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

***Pension scheme***

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

***Estimates and Judgements***

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

*Notes to the Financial Statements***1 Annual fees of schools and colleges**

	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Endowment Funds £'000</b>	<b>Total 2024 £'000</b>	<b>Total 2023 £'000</b>
UWC Atlantic College	273	45	-	<b>318</b>	285
UWC South East Asia	940	3	-	<b>943</b>	861
UWC Pearson College	140	28	-	<b>168</b>	178
Waterford Kamhlaba UWC of Southern Africa	55	14	-	<b>69</b>	124
UWC USA	249	27	-	<b>276</b>	239
UWC of the Adriatic	97	14	-	<b>111</b>	102
Li Po Chun UWC of Hong Kong	206	6	-	<b>212</b>	193
UWC Red Cross Nordic College	118	18	-	<b>136</b>	145
Mahindra UWC of India	95	23	-	<b>118</b>	91
UWC Costa Rica	96	50	-	<b>146</b>	138
UWC Mostar College	51	19	-	<b>70</b>	70
UWC Maastricht	187	34	-	<b>221</b>	197
UWC Robert Bosch	124	10	-	<b>134</b>	128
UWC Dilijan	122	34	-	<b>156</b>	138
UWC Changshu	256	4	-	<b>260</b>	290
UWC Isak	104	5	-	<b>109</b>	67
UWC Thailand	78	14	-	<b>92</b>	94
UWC East Africa	88	7	-	<b>95</b>	104
<b>Total</b>	<b>3,279</b>	<b>355</b>	<b>-</b>	<b>3,634</b>	3,444

## REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

2 Grants and donations receivable	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
<i>towards Scholarships</i>					
Horizon Foundation	-	524	-	524	610
UWC for Afghan Youth	-	-	-	-	485
MECT Scholarship Fund	-	373	-	373	437
Pestalozzi International Fund	-	213	-	213	402
The Eric & Wendy Schmidt Fund for Strategic Innovation	-	277	-	277	376
EU Scholarship Programme for Cypriot Youth	-	469	-	469	268
Davis UWC Dare to Dream Programme	-	300	-	300	245
UWC Refugee Scholarship Fund	-	391	-	391	226
Johanna Braun	-	-	-	-	167
Stichting Careduca Foundation	-	43	-	43	49
Partners in Equity (Amala UWC Scholarship)	-	26	-	26	35
Haggar DMCC	-	22	-	22	23
Mohn Scholarship Fund	-	21	-	21	21
RSAcademics	-	20	-	20	20
UWC International Scholarship	-	9	-	9	12
Ukraine Scholarship Fund	-	5	-	5	-
The Global fund for Women Scholarship Fund	-	92	-	92	-
	-	44	-	44	-
Jusoor Scholarship Fund	-	5	-	5	-
Palestine Scholarship	-	2	-	2	-
UWC Endowment Fund	-	84	-	84	-
Other Scholarship Funds	-	-	-	-	5
<i>for other purposes</i>					
Donations for Schools and Colleges	-	503	-	503	398
EU Scholarship Programme for Cypriot Youth	-	379	-	379	-
Education Innovation	-	-	-	-	100
Donations for national committees	-	162	-	162	98
The Eric & Wendy Schmidt Fund for Strategic Innovation	-	288	-	288	57
Jusoor UK Support Fund	-	-	-	-	8
UWC Education for Climate Action	-	8	-	8	1
The Global Fund for Women	-	149	-	149	-
Other Project Funds	29	25	-	54	246
UWC Endowment Management Ltd	769	-	-	769	431
<b>Total</b>	<b>798</b>	<b>4,463</b>	<b>-</b>	<b>5,261</b>	<b>4,944</b>

In the year ended 30 April 2023 all grants and donations receivable were attributable to restricted funds, with the exception of £585k attributable to restricted funds.

## REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

3 Interest and investment income	Unrestricted	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000	£'000
Dividends and investment distributions	84	45	-	129	134
Deposits and bank interests	50	47	-	97	3
<b>Total</b>	<b>134</b>	<b>92</b>	<b>-</b>	<b>226</b>	<b>137</b>

In the year ended 30 April 2023 all interest and investment income was attributable to unrestricted funds, with the exception of £41k attributable to restricted funds.

4 Philanthropy Costs	Unrestricted	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000	£'000
Direct costs	259	-	-	259	278
Staff costs	254	-	-	254	205
Other allocated costs	91	-	-	91	138
<b>Total</b>	<b>604</b>	<b>-</b>	<b>-</b>	<b>604</b>	<b>621</b>

In the year ended 30 April 2023 all fundraising costs were attributable to unrestricted funds.

5 Grants and Donations disbursed	Unrestricted	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000	£'000
Scholarship Grants	126	3,826	-	3,952	2,126
Donations to schools, colleges and National Committees	-	610	-	610	469
Project grants	-	718	-	718	321
Staff costs	111	-	-	111	81
Other allocated costs	40	-	-	40	53
Unrealised currency (gain) / loss	-	60	-	60	48
<b>Total</b>	<b>277</b>	<b>5,214</b>	<b>-</b>	<b>5,491</b>	<b>3,098</b>

6 Communications and Engagement	Unrestricted	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000	£'000
Staff costs	421	-	-	421	160
Other allocated costs	151	-	-	151	107
Other Direct costs	14	-	-	14	55
Website & database development	52	-	-	52	51
Design and production	15	-	-	15	23
Community Engagement strategy	24	-	-	24	21
<b>Total</b>	<b>677</b>	<b>-</b>	<b>-</b>	<b>677</b>	<b>417</b>

In the year ended 30 April 2023 all communications and publication costs were attributable to unrestricted funds.

## REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

**7 Programme Management & Development**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Staff costs	594	-	-	594	447
National Committee Fund	-	430	-	430	382
Regional meeting	8	-	-	8	-
Other allocated costs	214	-	-	214	300
Other Direct costs	22	-	-	22	28
Training and development	-	-	-	-	9
<b>Total</b>	<b>838</b>	<b>430</b>	<b>-</b>	<b>1,268</b>	<b>1,166</b>

In the year ended 30 April 2023 all costs relating to service to the national committee, schools and colleges were attributable to unrestricted funds, with the exception of restricted costs of £382k relating to the National Committee Fund.

**8 Strategy and development**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Staff Costs	308	-	-	308	202
Other allocated cost	111	-	-	111	136
Education	68	-	-	68	65
Governance	42	-	-	42	24
Cost of meeting and Directors expenses reimbursement	44	-	-	44	15
<b>Total</b>	<b>573</b>	<b>-</b>	<b>-</b>	<b>573</b>	<b>442</b>

In the year ended 30 April 2023 all strategy and development costs were attributable to unrestricted funds.

**9 Tangible fixed assets**

Charity	Furniture & Fixtures £'000	Equipment £'000	IT Hardware £'000	Database & Extranet £'000	Total £'000
<i>Cost</i>					
At 1 May 2023	115	6	34	-	155
Additions	-	2	14	78	94
At 30 April 2024	<b>115</b>	<b>8</b>	<b>48</b>	<b>78</b>	<b>249</b>
<i>Accumulated depreciation</i>					
At 1 May 2023	(88)	(5)	(26)	-	(119)
Depreciation for the year	(23)	(1)	(7)	(12)	(43)
At 30 April 2024	<b>(111)</b>	<b>(6)</b>	<b>(33)</b>	<b>(12)</b>	<b>(162)</b>
<i>Net book value</i>					
At 1 May 2023	27	1	8	-	36
At 30 April 2024	<b>4</b>	<b>2</b>	<b>15</b>	<b>66</b>	<b>87</b>

## REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

**9 Tangible fixed assets (continued)**

<b>Consolidated</b>	<b>Furniture &amp; Fixtures</b>	<b>Equipment</b>	<b>IT Hardware</b>	<b>Database &amp; Extranet</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<i>Cost</i>					
At 1 May 2023	134	8	39	-	181
Additions	-	2	14	78	94
At 30 April 2024	<b>134</b>	<b>10</b>	<b>53</b>	<b>78</b>	<b>275</b>
<i>Accumulated depreciation</i>					
At 1 May 2023	(100)	(6)	(30)	-	(136)
Depreciation for the year	(24)	(1)	(9)	(12)	(46)
At 30 April 2024	<b>(124)</b>	<b>(7)</b>	<b>(39)</b>	<b>(12)</b>	<b>(182)</b>
<i>Net book value</i>					
At 1 May 2023	34	2	9	-	45
At 30 April 2024	<b>10</b>	<b>3</b>	<b>14</b>	<b>66</b>	<b>93</b>

**10 Investments – Consolidated & Charity**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Carrying value (market value) as at 1 May 2023	<b>3,363</b>	3,506
Van Otterloo Gift*	<b>10,098</b>	-
Realised loss on disposal	<b>(27)</b>	-
Net gain/(loss) on revaluation	<b>684</b>	(143)
<b>Market value as at 30 April 2024</b>	<b>14,118</b>	3,363
Cash held for reinvestment	-	27
<b>Total value as at 30 April 2024</b>	<b>14,118</b>	3,390
<b>Historical cost as at 30 April 2024</b>	<b>13,204</b>	3,106
<b>Consisting of:</b>		
Schroder Charity Multi-Asset Fund	<b>1,087</b>	3,363
UWCI Office Endowment Fund	<b>13,031</b>	-
	<b>14,118</b>	3,363

\*Included within Creditors (note 14) is an endowment creditor of a matching amount in respect of the Van Otterloo gift as under the terms of the gift specified donations equal to twice the amount of the gift must be invested in the fund before the gift is released to the identified schools, colleges and the International Office.

**10 Investments – Consolidated & Charity** (continued)

	<b>Schroder Charity Multi- Asset Fund Units</b>	<b>£'000</b>
UWC Norway / Andresen Endowment Fund	1,006,519	568
Polish Endowment Fund	311,350	176
Mountbatten Scholarship Endowment Fund	217,297	123
UWCI Scholarship Endowment Fund	208,729	118
Kelly Capital Fund	105,184	60
Gildred Capital Fund	73,651	42
	<b>1,922,730</b>	<b>1,087</b>

	<b>UWC Endowment Fund Units</b>	<b>£'000</b>
UWCI Office Endowment Fund	23,000	2,460
UWCI Office Endowment Fund – Cash balance	-	23
Van Otterloo Endowment Gift (note 14)	125,725	10,548
	<b>148,725</b>	<b>13,031</b>

	<b>2024 £'000</b>	<b>2023 £'000</b>
UWCI Office – Unrestricted Investment	1,056	-
	<b>1,056</b>	-

**11 Investment in subsidiary**

	<b>2024 £'000</b>	<b>2023 £'000</b>
<b><i>United World Colleges International gGmbH</i></b>		
Investment at cost	21	21
Net Assets of Subsidiary	6	8
Total Income	1,763	1,165
Total Expenditure	(1,542)	(832)
Surplus	221	333

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>2024 £'000</b>	<b>2023 £'000</b>
<b><i>UWC Endowment Management Limited</i></b>		
Investment at cost	1,063	-
Net Assets of Subsidiary	641	1
Total Income	51	1
Total Expenditure	301	(173)
(Deficit)	(250)	(172)

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

**12 Debtors and prepayments**

	<b>Consolidated</b>	<b>Charity</b>	Consolidated	Charity
	<b>2024</b>	<b>2024</b>	2023	2023
	<b>£'000</b>	<b>£'000</b>	£'000	£'000
Due from Colleges	62	62	77	77
Other debtors	265	231	385	817
Prepayments	58	54	78	77
Accrued income	14	-	-	-
	<b>399</b>	<b>347</b>	540	971

**13 Cash on deposit, at bank and in hand**

	<b>Consolidated</b>	<b>Charity</b>	Consolidated	Charity
	<b>2024</b>	<b>2024</b>	2023	2023
	<b>£'000</b>	<b>£'000</b>	£'000	£'000
Interest bearing accounts at banks	3,188	1,152	9,996	8,382
Cash in hand	3	3	3	3
Money Market Funds	5,915	6,146	-	-
	<b>9,106</b>	<b>7,301</b>	9,999	8,385

**14 Creditors**

	<b>Consolidated</b>	<b>Charity</b>	Consolidated	Charity
	<b>2024</b>	<b>2024</b>	2023	2023
	<b>£'000</b>	<b>£'000</b>	£'000	£'000
Deferred Income (Income received in advance)	802	-	914	-
Trade and other creditors	783	634	504	418
Endowment creditor (see note 10)	10,548	10,548	-	-
Accruals	129	83	80	53
Taxation and social security	4	-	4	-
	<b>12,266</b>	<b>11,265</b>	1,502	471

<b>Deferred income</b>	<b>Consolidated</b>	<b>Charity</b>	Consolidated	Charity
	<b>2024</b>	<b>2024</b>	2023	2023
	<b>£'000</b>	<b>£'000</b>	£'000	£'000
Deferred income brought forward at 1 May 2023	914	-	134	-
Brought forward funds released in the year	(872)	-	(487)	-
Additional income deferred during the year	760	-	1,267	-
Deferred income carried forward at 30 April 2024	<b>802</b>	<b>-</b>	914	-

Deferred income relates to monies received in advance from the EU relating to the Cyprus project.

**15 Net current liabilities**

	<b>Consolidated</b>	<b>Charity</b>	Consolidated	Charity
	<b>2024</b>	<b>2024</b>	2023	2023
	<b>£'000</b>	<b>£'000</b>	£'000	£'000
Net Current (Liabilities) / Assets	<b>(2,761)</b>	<b>(3,617)</b>	9,037	8,885
Endowment creditor (see note 10)	<b>10,548</b>	<b>10,548</b>	-	-
Net Current assets from ongoing activities	<b>7,787</b>	<b>6,931</b>	9,037	8,885

Net current liabilities as per the balance sheet are shown as £2,761k on a group basis. However, this includes the Endowment Creditor of £10,548k relating to the Van Otterloo endowment gift, which equates to the Investment held and is recognised under Endowment Fixed Assets. If the Endowment Creditor is excluded, this would result in a net current asset position of £7,787k which is a more accurate reflection of the group's ongoing activities and liquidity.

**16 Indemnity Insurance**

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

**17 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 £26,121 by way of reimbursement of expenses (2023: £21,220) and five Directors received £11,914 by way of reimbursement of expenses (2023: £13,379). During the year eight members of Senior Management received £34,036 by way of expenses paid for by the company (2023: six members £25,831). All expenses related to travel and accommodation. The total amount of donations received from Directors for the year was £111,258 (2023: £367,278), including donations of £69,000 (2023: £344,812) received from parties related to Director Fleur Meijjs.

**18 Staff costs and number - Consolidated**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Aggregate payroll costs were as follows</b>		
- salaries	1,431	927
- social security costs	181	119
- pension contributions	76	48
	<u>1,688</u>	<u>1,094</u>

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

Four employees earning in excess of £60,000 received pension contributions of £41,940 during the year (2023: two employees and £20,064).

	<b>2024</b>	<b>2023</b>
The average number of persons employed by the group during the year was:	<b>33</b>	<b>25</b>

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

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

Total remuneration, including employer's national insurance and pension contributions, for key management personnel for the year was £768,120 (2023: £536,515). Key management personnel include Senior Management and the Directors. No Directors received any remuneration during the year in connection with their role as Directors.

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**18 Staff costs and number – Charitable Company**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Aggregate payroll costs were as follows</b>		
- salaries	1,206	730
- social security costs	130	73
- pension contributions	77	48
	<b>1,413</b>	<b>851</b>

	<b>2024</b>	<b>2023</b>
The average number of persons employed by the company during the year was:	<b>25</b>	<b>20</b>

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

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

No redundancy costs have been incurred during the period.

**19 Net income/(expenditure) for the period**

	<b>Consolidated</b>	<b>Charity</b>	<b>Consolidated</b>	<b>Charity</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
This is stated after charging:				
- operating lease rentals of land and buildings	160	128	161	128
- operating lease rentals of equipment	7	3	5	3
- depreciation	47	43	31	30
- auditors' remuneration	44	22	38	22
	<b>258</b>	<b>196</b>	<b>235</b>	<b>183</b>

**20 Lease commitments – Consolidated**

	<b>Land and</b>	<b>Other</b>	<b>Land and</b>	<b>Other</b>
	<b>buildings</b>	<b>2024</b>	<b>buildings</b>	<b>2023</b>
	<b>2024</b>	<b>£'000</b>	<b>2023</b>	<b>£'000</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Operating lease commitments are:				
- commitments expiring in the first year, inclusive	166	1	138	4
- commitments expiring in the second to fifth years, inclusive	644	-	-	7
	<b>810</b>	<b>1</b>	<b>138</b>	<b>11</b>

	<b>Land and</b>	<b>Other</b>	<b>Land and</b>	<b>Other</b>
	<b>buildings</b>	<b>2024</b>	<b>buildings</b>	<b>2023</b>
	<b>2024</b>	<b>£'000</b>	<b>2023</b>	<b>£'000</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Lease commitments - Charity</b>				
Operating lease commitments are:				
- commitments expiring in the first year, inclusive	128	1	117	3
- commitments expiring in the second to fifth years, inclusive	629	-	-	7
	<b>757</b>	<b>1</b>	<b>117</b>	<b>10</b>

**21 Analysis of net assets by fund**

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**category - Consolidated**

	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Designated Funds £'000</b>	<b>Endowment Funds £'000</b>	<b>Total £'000</b>
Funds at 30 April 2024					
Represented by:					
Tangible fixed assets	93	-	-	-	93
Investment fixed assets (note 15)*	1,056	-	-	3,570	4,626
Net current assets (note 15)*	3,920	3,717	150	-	7,787
	<b>5,069</b>	<b>3,717</b>	<b>150</b>	<b>3,570</b>	<b>12,506</b>

\*The figures above exclude amounts relating to the Van Otterloo endowment gift as noted under note 15.

	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Designated Funds £'000</b>	<b>Endowment Funds £'000</b>	<b>Total £'000</b>
Funds at 30 April 2023					
Represented by:					
Tangible fixed assets	45	-	-	-	45
Investment fixed assets	-	-	-	3,390	3,390
Net current assets	4,540	4,447	50	-	9,037
	<b>4,585</b>	<b>4,447</b>	<b>50</b>	<b>3,390</b>	<b>12,472</b>

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

	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Designated Funds £'000</b>	<b>Endowment Funds £'000</b>	<b>Total £'000</b>
Funds at 30 April 2024					
Represented by:					
Tangible fixed assets	87	-	-	-	87
Investment fixed assets (note 15)*	1,056	-	-	3,570	4,626
Investment in subsidiary	1,084	-	-	-	1,084
Net current assets (note 15)*	3,367	3,414	150	-	6,931
	<b>5,594</b>	<b>3,414</b>	<b>150</b>	<b>3,570</b>	<b>12,728</b>

	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Designated Funds £'000</b>	<b>Endowment Funds £'000</b>	<b>Total £'000</b>
Funds at 30 April 2023					
Represented by:					
Tangible fixed assets	36	-	-	-	36
Investment fixed assets	-	-	-	3,390	3,390
Investment in subsidiary	21	-	-	-	21
Net current assets	4,682	4,153	50	-	8,885
	<b>4,739</b>	<b>4,153</b>	<b>50</b>	<b>3,390</b>	<b>12,332</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 has a remaining balance of £136k (2023: £650k) on the Congress fund. The 60th anniversary celebrations reserve has been fully written off as the event is now completed (2023: £54k).

***Designated Funds***

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

UWC has designated funds for PR costs, which will be used for unexpected communications in case of an emergency. A transfer of £50k was made from unrestricted to designated funds in 20/21 for this purpose.

UWC has designated funds for the 2030 Congress. A transfer of £100,000 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 principal donated funds that are currently active are the Horizon Fund, the Haggar Sudan Scholarship Support Fund, the European Commission, Schmidt Futures/Rise Programme, UWC for Afghan Youth, Refugee Initiative, Dare to dream and Pestalozzi International. These donor partners fund scholars from disadvantaged communities, including underprivileged students from refugee, internally displaced or exiled backgrounds. The MECT Fund supports scholarships at UWC-USA.

Project funds hold donated monies towards the costs of specific projects. The National Committee Fund supports the National Committee network by strengthening the capacity of UWC's volunteer committees. The Gourlay Fund is available to meet emergency needs of national committees and UWC students and alumni. The EU Scholarship programme supports the outreach activities in Cyprus.

***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.

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.

***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 2024.

## REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

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**22 Information about allocated costs - Consolidated**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<i>Allocated costs</i>		
<b>Payroll costs</b>	<b>1,688</b>	1,095
<b>Other costs</b>		
Rent	160	160
Other premises costs	82	85
Computer and equipment costs	31	20
Telephone, post and other communication costs	16	15
Travel and subsistence	17	13
Recruitment and other staff cost	52	101
Other management and admin costs	249	340
	<b>2,295</b>	1,829

	<b>Staff costs</b>	<b>Other costs</b>	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<i>Allocation</i>				
Philanthropy	254	91	345	343
Grants and donations	111	40	151	134
Communications and Engagement	421	151	572	267
Programme Management & Development	594	214	808	747
Strategy and development	308	111	419	338
<b>Total for 2024</b>	<b>1,688</b>	<b>607</b>	<b>2,295</b>	
<b>Total for 2023</b>	<b>1,095</b>	<b>734</b>		<b>1,829</b>

**22 Information about allocated costs - Charitable Company**

	<b>2024</b>	<b>2023</b>
<i>Allocated costs</i>	<b>£'000</b>	<b>£'000</b>
<b>Payroll costs</b>	<b>1,413</b>	851
<b>Other costs</b>		
Rent	128	128
Other premises costs	78	81
Computer and equipment costs	24	19
Telephone, post and other communication costs	15	15
Travel and subsistence	17	13
Recruitment and other staff cost	50	100
Other management and admin costs	66	272
	<b>1,791</b>	1,479

	<b>Staff costs</b>	<b>Other costs</b>	<b>Total 2024</b>	<b>Total 2023</b>
<i>Allocation</i>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Philanthropy	168	45	213	271
Grants and donations	34	9	43	52
Communications and Engagement	421	113	534	278
Programme Management & Development	482	129	611	526
Strategy and development	308	82	390	352
<b>Total for 2024</b>	<b>1,413</b>	<b>378</b>	<b>1,791</b>	
<b>Total for 2023</b>	<b>851</b>	<b>628</b>		<b>1,479</b>

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

**23 Business names**

The United World Colleges (International) and its subsidiaries United World Colleges International gGmbH and UWC Endowment Management Ltd carries on business in their own name and other names, which include "UWC", "UWC Int.", "UWCIO", "UWC BIO" and "UWCI".

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

**24 Related party transactions**

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

## 25 Activities by Fund in Previous Year

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

**25a. Prior Year Statement of Funds**

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

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**25a. Prior Year Statement of Funds (continued)**

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

## 25b. Prior Year Notes to Financial Statements

1 Annual fees of schools and colleges:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000
UWC Atlantic College	226	59	-	285
UWC South East Asia	860	1	-	861
UWC Pearson College	153	25	-	178
Waterford Kamhlaba UWC of Southern Africa	107	17	-	124
UWC USA	213	26	-	239
UWC of the Adriatic	87	15	-	102
Li Po Chun UWC of Hong Kong	175	18	-	193
UWC Red Cross Nordic College	126	19	-	145
Mahindra UWC of India	67	24	-	91
UWC Costa Rica	87	51	-	138
UWC Mostar College	53	17	-	70
UWC Maastricht	163	34	-	197
UWC Robert Bosch	115	13	-	128
UWC Dilijan	107	31	-	138
UWC Changshu	289	1	-	290
UWC Isak	80	4	-	84
UWC Thailand	63	14	-	77
UWC East Africa	98	6	-	104
<b>Total</b>	<b>3,069</b>	<b>375</b>	<b>-</b>	<b>3,444</b>

## 25b. Prior Year Notes to Financial Statements (continued)

2 Grants and donations receivable	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000
<i>towards Scholarships</i>				
Horizon Foundation	-	610	-	610
UWC for Afghan Youth	-	485	-	485
MECT Scholarship Fund	-	437	-	437
Pestalozzi International Fund	-	402	-	402
The Eric & Wendy Schmidt Fund for Strategic Innovation	-	376	-	376
EU Scholarship Programme for Cypriot Youth	-	268	-	268
Davis UWC Dare to Dream Programme	-	245	-	245
UWC Refugee Scholarship Fund	-	226	-	226
Johanna Braun	-	167	-	167
Stichting Careduca Foundation	-	49	-	49
Partners in Equity (Amala UWC Scholarship)	-	35	-	35
Haggar DMCC	-	23	-	23
Mohn Scholarship Fund	-	21	-	21
RSAcademics	-	20	-	20
UWC International Scholarship	-	12	-	12
Other Scholarship Funds	-	5	-	5
	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Endowment Funds £'000</b>	<b>Total 2023 £'000</b>
<i>for other purposes</i>				
Donations for Schools and Colleges	-	398	-	398
EU Scholarship Programme for Cypriot Youth	-	224	-	224
Education Innovation	-	100	-	100
Donations for national committees	-	98	-	98
The Eric & Wendy Schmidt Fund for Strategic Innovation	-	57	-	57
Jusoor UK Support Fund	-	8	-	8
UWC Education for Climate Action	-	1	-	1
Other Project Funds	154	92	-	246
UWC Endowment Management Ltd	431	-	-	431
<b>Total</b>	<b>585</b>	<b>4,359</b>	<b>-</b>	<b>4,944</b>

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