

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

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 APRIL 2025**



UK Company Number: 00908758

UK Registered Charity Number: 313690



REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

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*Reference and administrative information***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 2025 are as follows:

**Officers of the Board:**

Dr Musimbi Kanyoro (Chair)

Mr Bob Harayda (Treasurer)

**Country of Residence**

Kenya

UK

**Directors:**

Ms Mariana Arrobas

Mr Naheed Bardai

Mr Luis Bueno

Ms Ceci Egan

Mr Khalid El-Metaal

Mr Daniel Genberg

Mr David Hawley

Ms Lin Kobayashi

Ms Fleur Meijs

Ms Amantia Muhedini

Portugal

UK

UK

UAE

Italy

Belgium

USA

Japan

UK

USA

*(from January 2025)**(from January 2025)***Directors who retired during year:**

Ms Victoria Mora (Vice Chair)

Mr Driek Desmet

*(to December 2024)**(to December 2024)***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 2025, the Council had 53 members, including 16 representatives from two stakeholder groups, being Heads and Chairs of UWC Schools and Colleges, joined by 15 National Committee members and 6 at-large members. 26 of the council members are alumni.

**Chair of UWC Council**

Mr Manolo Espinosa

**Vice chair of UWC Council**

Mr Robert Tomalin



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*Senior Leadership Team of UWC International at 30 April 2025:*

Faith Abiodun	Executive Director
Mary Stannard	Finance Director
Radha Pillay	Director of Education
Delphine Poschmann	Director of Development and Funded Programmes
Sonia Rawat	Head of Education Development
Lisa Shattock	Head of Communications
Patricia Travell	Head of Human Resources

**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 4,800 active volunteers supporting 154 active 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 2024/25, 36 staff represented different nationalities and 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 Audit 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

Farrer & Co  
66 Lincoln's Fields  
London WC2A 3LH  
UK

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

**Bankers**

Royal Bank of Scotland plc

**Investment Managers**

Cazenove Capital Management



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**FOR THE YEAR ENDED 30 APRIL 2025**

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1 Fleet St, Temple  
London EC4Y 1BD  
UK

12 Moorgate  
London EC2R 6DA  
UK

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

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



## REPORT AND FINANCIAL STATEMENTS

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*Statement of the Chair*

I am pleased to introduce the Annual Report of United World Colleges (International) for the period from 1 May 2024 to 30 April 2025. This year has seen strong progress in advancing our mission to make education a force for peace, sustainability and intercultural understanding, while ensuring the financial stability of UWC International in support of the wider movement.

Throughout the year, our 18 UWC schools and colleges, supported by more than 155 national committees, continued to deliver transformational education to a highly diverse student body. Building on the UWC 2030 Strategy adopted last year, we have further strengthened our work across the four strategic pillars: Seek, Educate, Connect and Amplify. Across these pillars, 32 active initiatives have progressed this year, ensuring sustained momentum as we implement the next phase of our shared strategic direction.

In support of our financial sustainability, fundraising efforts continued at pace. Steady progress has been made towards meeting the van Otterloo endowment match, with strong engagement from donors, alumni, Board members and friends of the movement. Alongside the endowment, annual fundraising, including through the Dare to Dream programme, continues to expand scholarship opportunities for students from underrepresented backgrounds, widening access to UWC's educational experience.

Operationally, we have advanced key work streams across the organisation: capacity building for national committees; continued development of short courses worldwide; the launch of the Mental Health Stocktaking Survey; adoption of updated safeguarding standards; and the implementation of major infrastructure projects, including the new [uwc.org](http://uwc.org) website platform and updated finance systems.

Throughout, the Board has remained fully engaged in its oversight responsibilities, ensuring strong governance, careful risk management and sound financial stewardship. The audited financial statements presented here reflect UWC International's continued financial stability, with resources managed responsibly in service of our mission.

As we look ahead, we remain committed to strengthening UWC's ability to provide life-changing education to young people from all backgrounds, equipping them to address the challenges of our time with compassion, leadership and a global perspective.

On behalf of the Board, I extend my deepest thanks to our staff, donors, volunteers and partners whose continued dedication and support make this work possible.

Dr Musimbi Kanyoro  
Chair of the UWC International Board

**REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025*****Directors' Report***

The Directors of The United World Colleges (International) (the 'company') present their statutory report for the year ended 30 April 2025. Together with the members of the International Council (the 'Council') they form the membership of The United World Colleges (International) ("UWC International").

***Identity and constitution***

The company is a United Kingdom company limited by guarantee (Company Number 00908758) and a United Kingdom registered charity (Charity Number 313690), registered in England and Wales. 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 2024-2025, the Board met five times. At the June 2024 meeting, the Board approved the UWC 2030 strategy; the UWC International office has applied to set up and operate an American Friends Fund through Myriad USA; an evaluation of the UWC International Congress that took place in February-March 2024 in Phuket, Thailand, was presented. An extraordinary meeting was held in October 2024 to receive and approve the audited accounts. The Board discussed and reviewed the strategy implementation framework at its November 2024 meeting; approved the Common Standards of Safeguarding and approved the UWC International consolidated budget 25-26, including the NC Fund budget, at its March 2025 meeting.

The UWC International Council met twice.

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



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*Directors' Report (continued)**Committees (continued)*

- 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 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*

At its March 2024 meeting the Board of Directors approved new Memorandum of Understanding ('MoU') for both schools and colleges and national committees. The MoU defines mutual responsibilities and expectations and set down UWC International's responsibilities on behalf of the organisation as a whole. They set out the relationship between the schools and colleges and UWC International or National Committees and UWC International.

*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 2024-2025, 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 2024-2025 was 11,307. 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 2025.

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 2030*

In June 2024, the UWC International Board formally adopted the UWC 2030 Strategy as the movement's shared roadmap. The aim of the UWC 2030 strategy is to strengthen the UWC movement and scale our impact to ensure that the UWC movement is better positioned to advance our mission: to make education a force to unite people, nations and cultures for peace and a sustainable future.



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*Directors' Report (continued)**Strategy 2030 (continued)*

Drawing inspiration from UWC's historic approaches, the UWC 2030 Strategy builds on the foundations of the UWC 2018 & Beyond strategy. It reflects over 60 years of educational innovation and leadership across 18 schools and colleges, more than 157 national committees, and numerous short courses. This strategic evolution draws on the collective strength of our volunteers, staff, donors, partners, and alumni, whose deep commitment and shared identity continue to drive the movement forward.

The 2030 Strategy responds to the urgent need to sustain a values-driven educational experience in an increasingly complex financial and geopolitical landscape. It also recognises the opportunities to better connect and mobilise the global UWC community, deepen strategic partnerships, and extend the reach of UWC education to regions where we are least present but most needed.

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.*

During the reporting period, the first UWC 2030 Strategy Action Plan was finalised, with implementation set to begin in 2025/26. An accompanying monitoring and evaluation framework was also developed to support accountability and continuous learning.

Although the strategy was formally launched in October 2024 and the action plan's first year falls within the next cycle, early momentum towards its goals is already evident. Progress across all four strategic pillars was accompanied by strengthened internal capacity at UWC International to adapt, convene, and support our global network.

During the reporting period, progress across all four pillars was matched by growing internal capacity within UWC International to adapt, convene, and support our diverse global movement. Building on past achievements, the UWC movement made meaningful advances in expanding access, enriching education, and deepening its global impact, driven by robust partnerships and a shared commitment to our mission. We have been strengthening capacity within the UWC International office to lay the groundwork for increased scholarships, deeper fundraising partnerships, improved admissions systems and enhanced digital infrastructure, forming the foundations for a more inclusive, sustainable and impactful UWC.



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*Directors' Report (continued)**Strategy 2030 (continued)*

Below is a high-level summary of progress achieved under each strategic pillar during the 2024/25 Financial Year.

**Seek**

- Launched in January 2024, the **UWC Endowment Fund** secured USD 55 million by the end of the year to support scholarships for students from diverse backgrounds. This milestone represents a crucial step in ensuring long-term sustainability and expanding access to life-changing education.
- Initiatives such as the Davis **Dare to Dream programme** strengthened funding for underrepresented communities, providing opportunities for students who may not have otherwise had the chance to attend UWC.
- NC Fund: The UWC International office implemented recommendations from the 2023 NC Fund review and strengthened its collaboration with the Committee of National Committees in the delivery of capacity building programmes as defined in the NC Fund remit. 80% of active NCs engaged with NC Fund supported programmes by direct participation in at least one of the capacity-building initiatives, attendance of the regional meeting or using the online application platform (SurveyMonkey Apply). The programmes are complemented by robust data collection in the form of the NC Annual report as well as the 360 Feedback initiative.
- In its sixth year of operation, the Global Selection Programme (GSP) saw 224 applications submitted. Online selection events happened regularly from October 2024 to April 2025, and continued into May 2025. 173 candidates were nominated, but 40 of these nominations were withdrawn by the candidates themselves or rejected by schools and colleges for a variety of reasons.

**Educate****UWC short courses**

Five new short courses have been endorsed for this summer season (2025) across Costa Rica, Brazil, Vietnam, Cyprus, and online. This brings the total to 24 short courses running. We continue to welcome innovative online formats – this year, for the first time, involving adults on successive weekends over multiple months. We continue to offer all designated safeguarding leads bespoke safeguarding training, launched a new safeguarding manual and a 10-hour online facilitation training course.

**Cross-UWC educator communities of practice**

UWC academic directors, together with the UWC International's education team, organised and ran a highly successful one-day Leaders of Learning conference on 1 May, aimed at sharing innovative practices and ideas across the schools and colleges. A total of 107 educators took part in discussions across two time zones, with nearly all schools and colleges represented.

**Wellbeing centric education**

The Mental Health Stocktaking Survey has been run for the fourth consecutive year and some trends regarding mental health challenges amongst students in the UWC schools and colleges have been identified. Individual schools and colleges and National Committees will be supported in informing their student support strategy and processes on the basis of the survey findings.

The Code of Conduct and the Guidelines for Ensuring Safer Campuses have been approved by the UWC International Board. With this completed, the entire safeguarding set of policies have now been revised and approved for use across the Movement.

**Sustainability**

A movement-wide sustainability project has been undertaken with a consulting firm, Arcadis. The goal is to define a UWC sustainability strategy to define ambitions for education, operations, and net zero. All UWC schools and colleges have agreed on shared, movement-wide sustainability operational indicators with support from Arcadis and the movement-wide sustainability targets for 2030 will be set across both educational and operational dimensions by the end of the calendar year.



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*Directors' Report (continued)**Strategy 2030 (continued)***Connect**

- Young Aurora 2024/2025: We once again successfully collaborated with the Aurora Humanitarian Initiative and Teach for All to deliver the 2024–2025 edition of Young Aurora. Three of the finalists this year were from UWC, including UWC Adriatic, UWC Dilijab, and UWC Mahindra, with UWC Mahindra taking the prize for their 'Chula' project. This addresses the health risks associated with traditional mud cookstoves in rural communities in Western India by introducing locally made rocket stoves, which cut emissions by 86%, reduce firewood use by 50%, and decrease toxic fumes. As part of their prize, they will receive USD 10,000 to develop their project so that it can create a long-term impact in the school's surrounding community.
- Impact for Innovation Forums was a new initiative for 2025, with the first event being held in New York on 10 May. These forums are a way to engage and bring together alumni from across the world and for them to share how their UWC education has shaped their work and careers and the impact that they have been able to make in the world. The second event is being planned in London to coincide with UWC Day and discussions are underway for further events in the Netherlands and San Francisco.
- UWC Day 2025: The theme for the UWC Day 2025 has been confirmed as Voices for Peace to reflect the UN International Year of Peace and Trust. Following feedback from our stakeholders, this was set in late April and we are working closely with the schools and colleges and alumni groups to co-create activities and events to support this theme and engage both current students and alumni.

In order to enable our goals in the areas of Seek, Educate and Amplify, 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:* In 2024–2025, UWC International deepened its engagement with major philanthropic partners, successfully translating these relationships into long-term commitments that bolster the movement's scholarship and educational programmes. These efforts are focused across three strategic fundraising streams: Scholarship Funds – ensuring talented students can access a UWC education regardless of financial means, prioritising equity and thematic goals; Endowment Fundraising – securing the movement's long-term financial stability through perpetual support; and Special Project Funds – advancing mission-aligned initiatives such as climate action, peacebuilding, refugee education, and youth engagement. Together, these streams reflect a unified and strategic approach to ensuring equitable access, global impact, and long-term sustainability.

- **Scholarship Funds**

The UWC movement's largest scholarship initiative continues to expand access for students with significant financial need. Launched in 2018 with a USD 5 million annual commitment from education philanthropists and UWC Patrons Shelby and Gale Davis, together with international education leader Phil Geier, the programme initially supported 100 scholarships per year. In 2021, it was strengthened with an additional USD 5 million matching fund, enabling support for up to 200 students and encouraging co-funding from third-party benefactors.

In 2024–25, the programme expanded further to support up to 230 scholars annually, with total funding of up to USD 15 million per year and an expanded matching model designed to attract additional donors and sustain long-term impact.



## REPORT AND FINANCIAL STATEMENTS

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*Directors' Report (continued)**Strategy 2030 (continued)*

To date, 1,097 students have benefited from the programme — 697 of whom have completed their International Baccalaureate education, with the remainder currently enrolled at UWC schools.

Shelby and Gale Davis visited the UWC International London office in September 2024, engaging with staff and alumni and attending a presentation on the UWC 2030 strategy. This visit also served to reaffirm their unique commitment and support to the movement's future direction.

Beyond the Davis-UWC Dare to Dream Programme, UWC International has secured funding for 45 new scholarships for students entering UWC schools in 2025, covering studies during the 2025–2027 academic period. These include 18 Cypriot students through the EU-UWC Cyprus Peace Education Initiative, and 17 Omani students through an impending partnership with Takatuf Oman, expected to support 17 Omani students – 10 fully funded and 7 with additional expenses covered through co-funding. Other donors will support 10 additional students, including 5 from the Global South and 5 from conflict-affected areas. Among them are two Syrian students, funded through a new partnership with the Chalhoub Group, with matched funding unlocking scholarships for two Palestinian students. In total, 99 scholars will be supported across entry years 2024 and 2025.

This comes alongside the conclusion of two important partnerships – Rise and the Horizon Foundation – whose contributions remain deeply valued across the UWC movement:

The Rise-UWC Partnership (2020–2024), funded by the Eric and Wendy Schmidt Strategic Innovation Fund, supported 49 Rise Global Winners from 32 countries at 17 UWC schools. Of these, 28 students received full Rise-funded scholarships. Alumni from the programme are now studying at top universities, including Oxford, Yale, Stanford, and UC Berkeley. The partnership also launched the Amala-UWC Changemakers Programme, which engaged 160 refugee youth in Kenya and Jordan – several of whom went on to become Rise scholars and enrolled at UWC schools. In total, the partnership contributed USD 2.89 million in direct funding, with an additional USD 1.1 million in scholarships provided by UWC schools. Although the Rise Challenge is currently paused, UWC International continues to engage with the now renamed Schmidt Ventures and hopes to renew this impactful collaboration in the future.

The Horizon Foundation-UWC Partnership (2006–2024) concluded in 2024 after nearly two decades of transformative impact, in the wake of the Foundation's financial restructuring. Recognised with the 2025 UWC Award for Peace and Sustainability in Education, the Horizon Foundation (UK) supported nearly 200 students from refugee and conflict-affected regions – notably Palestine, Syria, Tibet, and Afghanistan – through life-changing UWC scholarships. Its legacy will continue to shape UWC's commitment to equitable access and inclusion.

- **Endowment Scholarship Fundraising**

In 2024–2025, UWC International made significant efforts to advance its endowment fundraising, as reflected in the encouraging financial progress recorded during this period. Endowment fundraising is crucial to the long-term sustainability of the UWC movement, as it provides a stable and perpetual source of funding, thereby reducing reliance on variable annual fundraising cycles. This financial stability is essential to maintaining and expanding scholarship opportunities and educational programmes worldwide.

A key focus is the USD 8 million fundraising target set to unlock a USD 4 million matching challenge from the van Otterloo family. This challenge forms part of a broader USD 26 million challenge involving seven UWC schools, designed to secure a resilient funding base for the future.

Since the launch of the van Otterloo challenge in 2024, 49 donors have committed to supporting the UWC International Endowment Scholarship Fund – demonstrating growing engagement and confidence in the movement's mission and long-term vision. By the end of the 2024/25 fiscal year, UWC International successfully met the 50% threshold in pledges and aims to build on this momentum to reach the full target, ensuring continued access and opportunity for future generations of UWC students.



## REPORT AND FINANCIAL STATEMENTS

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### *Directors' Report (continued)*

#### *Strategy 2030 (continued)*

- **Special Project Funds**

Special Project Funds advance key initiatives in peacebuilding, climate action, refugee education, and other strategic priorities. They drive innovation, broaden the donor base, and support UWC's 2030 strategy.

In peacebuilding, the EU-UWC Cyprus Peace Education Initiative combines scholarship opportunities with impactful educational programming. A standout event was the United for Peace EU-UWC Youth Leadership Forum held in Nicosia in September 2024. This gathering brought together over 200 participants, including students, alumni, and EU leaders, and concluded with a Youth Talks session that reaffirmed a collective commitment to peace among young people. Additionally, the Heads of most of the 18 UWC Schools convened in Nicosia for their annual Heads retreat, with a deliberate focus on engaging with UWC's Cyprus programme as a best practice example of UWC's peace education model. The meeting was held at the Stelios Foundation.

On climate action, 2024 marked a major milestone with the launch of a sustainability benchmarking initiative across all UWC schools, funded by a new donor. This programme provides critical guidance for long-term environmental and operational improvements, reinforcing UWC's dedication to sustainability.

In the area of refugee and conflict-affected education, UWC partnered with Amala and Education Cannot Wait to implement an online bridge programme for Afghan girls. This collaboration underscores UWC's ongoing commitment to inclusive access to education in crisis contexts.

- **Other Activities**

In addition to direct fundraising, collaborative fundraising efforts and university partnerships are vital for expanding UWC's reach, leveraging shared resources, and building long-term, sustainable support networks.

#### **Collaborative Fundraising – Key Highlights 2024/25:**

As of January 2025, UWC International partnered with Myriad USA to facilitate giving in the United States. This new infrastructure aims to simplify donations to UWC schools and colleges, national committees, and UWC International, enhancing donor experience and operational efficiency.

The UWC International Gala 2025, held in May in New York, celebrated the UN Year of Peace and Trust and the 25th anniversary of the Davis-UWC Scholars Programme. Co-chaired by Ines Kavamura and Frank De Souza, and attended by representatives from UWC schools and alumni, the Gala raised significant scholarship funds. The event was followed by the inaugural UWC Innovation for Impact Forum, which further enhanced visibility and engagement across the global UWC community.

#### *Amplify*

#### **University Partnerships – Key Highlights 2024/25:**

University partnerships play a crucial role in expanding opportunities for UWC graduates beyond secondary education. Beyond direct funding, these partnerships open pathways to leading universities worldwide, enabling graduates to maximise their potential and apply the values cultivated at UWC in diverse global contexts.

- A flagship example is the Davis-UWC Scholars Programme, founded in 2000 by Shelby and Gale Davis in partnership with Phil Geier. This initiative supports UWC graduates pursuing higher education at universities in the United States. To date, nearly 16,000 students from 164 countries have enrolled at 106 US institutions through this programme. In 2024, over 1,200 new scholars joined. The programme celebrates its 25th anniversary in 2025, marking a milestone in transformative post-secondary philanthropic support. It remains UWC's most impactful university scholarship initiative, providing access to top US institutions for graduates from diverse backgrounds.



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*Directors' Report (continued)**Strategy 2030 (continued)*

- For the 2025/26 academic year, 19 confirmed university partnerships outside the US established by UWC International will offer approximately 25 scholarships to UWC graduates. UWC International is working collaboratively with university counsellors across the movement to provide guidance and resources that address evolving immigration policies, ensuring students have access to a broad range of post-secondary opportunities.

On behalf of UWC students, alumni, schools and colleges, national committees, and the entire UWC movement, UWC International extends its sincerest gratitude to all donors and funding partners – 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*

The redevelopment of the UWC and National Committee websites is currently underway in an 18-month project aimed at establishing a platform and system that is fit for purpose and capable of evolving alongside UWC's requirements and technological advancements. A comprehensive requirements-gathering process preceded the selection of a development agency through a competitive tender process. Significant progress has been made on the development of the main website and the 150+ microsites for National Committees, which include the translation of content into over 50 languages by our dedicated volunteers. The anticipated launch date has been rescheduled to 3 September 2025, one month later than initially planned. However, the new sites are expected to provide an enhanced user experience for all stakeholders and facilitate easier updates for both staff and National Committee volunteers.

*Global Selection Programme Recruitment & Promotional Support*

Building on the insights gained from the 2023-2024 pilot campaign, a collaborative digital marketing campaign was executed with various schools and colleges to bolster recruitment efforts for the Global Selection Programme. This initiative is focused on reaching potential parents and students. By applying the lessons learned from the previous campaign, we have successfully amplified its effectiveness. Preparations are already in progress for the 2025-2026 campaign, which will encompass 13 institutions and involve the implementation of a marketing Customer Relationship Management (CRM) system. This system will facilitate improved tracking of leads from initial inquiry through to application and will provide insight into which web pages and advertisements potential candidates have engaged with.

*UWC International impact report*

In our commitment to effectively convey the impact of UWC's initiatives on both the global community and our students, we have transitioned from the traditional annual report to a more focused impact report this year. This strategic shift is designed to illustrate the tangible outcomes of UWC's work. The approach was developed through collaborative input from a range of key internal and external stakeholders. The resulting report incorporates narratives, quantitative data, and visual elements to highlight the genuine impact of scholarships, the reach of the UWC community, and the generosity of our donors. As a primary communications tool, this report enhances transparency, fosters engagement, and provides a valuable asset for advocacy and fundraising efforts.

*Crisis communications toolkit*

In support of our schools and colleges, we have created a crisis communications toolkit designed to equip staff with the necessary tools to communicate effectively during crises, including instances of negative media coverage and the unfortunate death of a student. This resource was developed in collaboration with our educational institutions and is accessible via the Communications and Engagement portal.



## REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

*Directors' Report (continued)**Strategy 2030 (continued)***Brand book**

To reflect the evolving visual representation of our brand, we have established a new brand and style guide, along with a suite of branded assets that incorporate greater colour and movement. The broader UWC community was informed of this update in March 2025 with the launch of our new brand book. This serves as a comprehensive guide for anyone using the UWC brand, detailing the application of our branding elements, including colours, fonts, and styles, as well as guidelines for grammar, formatting, and naming conventions. This initiative will support the expansion of our brand as we enhance our engagement and brand awareness activities.

All resources can be accessed by the UWC community through the Communications and Engagement portal.

*Governance:*

- Board committees have each 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.
- The competency framework assists 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 by the Nominating Committee.

**Looking Ahead**

Taken together, these developments reflect strong and steady progress in implementing the 2030 Strategy, even as we navigate shifting global contexts and resource constraints. As we look ahead to the 2025/26 Financial Year, maintaining this momentum will require continued focus on resourcing key initiatives, fostering collaboration across the network, and leveraging the collective strengths of our schools, national committees, alumni, and partners to realise the full potential of the UWC mission.

*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 in London. In general, the activities of the parent company did not change significantly during the year. UWC Endowment Management Limited is an investment management company authorised and registered with the Financial Conduct Authority. It manages the UWC Endowment Fund where the individual UWC Schools, Colleges and NC's can invest endowed funds to generate income to support scholarships awarded to students attending UWC schools or colleges. 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>2025</b>	<b>2024</b>	<b>% increase / (decrease)</b>
	<b>£'000</b>	<b>£'000</b>	<b>%</b>
<b>Total Income</b>	<b>11,663</b>	<b>9,226</b>	<b>26%</b>
Unrestricted Income	3,819	4,316	-12%
<i>Fees from Schools &amp; Colleges</i>	3,390	3,279	3%
Restricted income	5,566	4,910	13%
<i>Scholarship fund income</i>	2,777	2,996	-7%
Endowment income	2,278	-	100%



## REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

*Directors' Report (continued)**Statutory and Financial Information (Continued)*

Unrestricted income from interest earned and fees received from schools and colleges increased. The overall reduction arises from the drop in unrestricted donations received during the year. The reduction in Scholarship fund income arises as grants and donations which were received in the prior year were paid during the current year. The reduction in scholarship and project income has in part been negated by an increase in the NC Fund fee charged to schools and colleges and interest earned on funds held. It is important to note in this context that the Davis-UWC Dare to Dream funding of USD 15 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. The philanthropy team has also been focused on fundraising for the endowment, hence the £2.2m increase in endowment income.

<b>Total Expenditure</b>	<b>8,767</b>	<b>9,428</b>	<b>-7%</b>
Unrestricted expenditure	3,591	3,784	-5%
Restricted expenditure	5,176	5,644	-8%
<b>Total Funds</b>	<b>15,349</b>	<b>12,506</b>	<b>23%</b>
Unrestricted	5,158	5,069	4%
Restricted	4,074	3,717	10
Designated	250	150	-
Endowment	5,867	3,570	64%

The decrease in unrestricted expenditure reflects the return to ongoing operations following the 2024 Congress (2024: £514k) combined with necessary staffing for a full year. Restricted expenditure reduced in the current year primarily from the reduction in scholarship awards.

*Reserves*

As of 30 April 2025, free reserves were £5,158k being the fixed assets, investments and net current assets within unrestricted funds. Total cash balance at the year-end was £7,910k. 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 £1,906k. 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.

*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 Directors 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 the 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 Directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

*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;

**REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025*****Directors' Report (continued)******Statutory and Financial Information (continued)***

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, as such 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 and Audit 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 and the actual return for the year ended 30 April 2025 was 2% which is net of a declared dividend of 3% giving an overall return of 5%.

***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 19 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.

**REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025**

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*Directors' Report (continued)**Statutory and Financial Information (continued)****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.



## REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

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*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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 proper 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

***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,

*Robert Harayda*

*Bob Harayda*

*Treasurer*

Date: 20.10.2025



## REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

*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) (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 30 April 2025 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, the principal accounting policies, and the notes to the financial statements. 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 charitable parent company's affairs as at 30 April 2025 and of the group's 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 group 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 group and charitable parent 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 annual report, other than the financial statements and our auditor's report thereon. 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.

**REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025****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 group and charitable parent 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 charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company 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 19, 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 group's and the charitable parent 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 group or charitable parent company or to cease operations, or have no realistic alternative but to do so.

**REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025****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.

**REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025****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.

Shachi Blakemore, (Senior Statutory Auditor)  
For and on behalf of Buzzacott Audit LLP, Statutory Auditors  
130 Wood Street, London, EC2V 6DL, UK

Date: 21 October 2025



## REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

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

		Unrestricted		Restricted	Endowment	Total	Total
		General	Designated	Funds	Funds	2025	2024
	Note	£'000	£'000	£'000	£'000	£'000	£'000
<b>Income &amp; Endowments from:</b>							
<b>Donations and legacies</b>							
Fees from schools and colleges	1	3,390	-	431	-	3,821	3,634
Grants and donations	2	-	-	4,900	2,278	7,178	5,261
<b>Investments</b>							
Interest and investment income	3	131	-	210	-	341	226
UWC Endowment Management Ltd	12	210	-	25	-	235	51
<b>Other</b>		88	-	-	-	88	54
<b>Total income</b>		<b>3,819</b>	<b>-</b>	<b>5,566</b>	<b>2,278</b>	<b>11,663</b>	<b>9,226</b>
<b>Expenditure on:</b>							
<b>Raising funds</b>							
Fundraising costs	4	733	-	-	-	733	604
<b>Charitable activities</b>							
Grants towards scholarships and other disbursements	5	160	-	4,566	-	4,726	5,491
Communications and Engagement	6	888	-	-	-	888	677
Education	7	355	-	43	-	398	222
Programme Management and Development	8	361	-	567	-	928	1,114
Strategy and development	9	652	-	-	-	652	505
Congress 2024 expenditure		-	-	-	-	-	514
UWC Endowment Management Ltd	12	442	-	-	-	442	301
<b>Total expenditure</b>		<b>3,591</b>	<b>-</b>	<b>5,176</b>	<b>-</b>	<b>8,767</b>	<b>9,428</b>
<b>Net income (expenditure) before other recognised gains and losses</b>		<b>228</b>	<b>-</b>	<b>390</b>	<b>2,278</b>	<b>2,896</b>	<b>(202)</b>
Transfers between funds		(100)	100	(33)	33	-	-
Realised gain / (loss) on disposal of Investments	11	-	-	-	80	80	(27)
Unrealised (loss) / gain on investment assets	11	(39)	-	-	(94)	(133)	263
<b>Net movement in funds</b>		<b>89</b>	<b>100</b>	<b>357</b>	<b>2,297</b>	<b>2,843</b>	<b>34</b>
<b>Total funds brought forward</b>	22	<b>5,069</b>	<b>150</b>	<b>3,717</b>	<b>3,570</b>	<b>12,506</b>	<b>12,472</b>
<b>Total funds carried forward</b>	22	<b>5,158</b>	<b>250</b>	<b>4,074</b>	<b>5,867</b>	<b>15,349</b>	<b>12,506</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 33 to 51 form part of these financial statements. Details of comparative figures by fund are given in note 26.



## REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

*Consolidated Balance Sheet*

	Note	2025		2024	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible fixed assets	10		114		93
Investments	11				
- Donations to be matched		11,278		10,548	
- Endowment funds		5,867		3,570	
- Other (unrestricted)		1,017		1,056	
			<u>18,162</u>		<u>15,174</u>
			18,276		15,267
<b>Current assets</b>					
Debtors	13	1,243		399	
Cash at bank, and in hand	14	<u>7,910</u>		<u>9,106</u>	
		9,153		9,505	
<b>Creditors (amounts falling due within one year)</b>	15	<u>(12,080)</u>		<u>(12,266)</u>	
<b>Net current (liabilities)</b>	16		(2,927)		(2,761)
<b>Net assets</b>			<u>15,349</u>		<u>12,506</u>
<b>Unrestricted General funds</b>	22		5,158		5,069
- Charity		5,812		5,491	
- Reserves relating to UWC Endowment Management Limited		(654)		(422)	
<b>Unrestricted Designated funds</b>	22		250		150
<b>Restricted funds</b>	22		4,074		3,717
<b>Endowment funds</b>	22		<u>5,867</u>		<u>3,570</u>
			<u>15,349</u>		<u>12,506</u>

The Directors have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

The notes on pages 33 to 51 form part of these financial statements.

The financial statements were approved and authorised for issue by The Board of Directors and were signed below on its behalf by:

*Musimbi Kanyoro*

.....  
Dr Musimbi Kanyoro  
Chair

*Robert Harayda*

.....  
Mr Bob Harayda  
Treasurer



## REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

*Charitable Company Balance Sheet*

	Note	2025		2024	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible fixed assets	10		107		87
Investments	11				14,118
- Donations to be matched		11,278			
- Endowment funds		5,867			
- Other (unrestricted)		1,017			1,056
			18,162		
Investment in subsidiary	12		1,221		1,084
			<u>19,490</u>		<u>16,345</u>
Debtors	13	1,173		347	
Cash at bank, and in hand	14	6,762		7,301	
		<u>7,935</u>		<u>7,648</u>	
<b>Creditors (amounts falling due within one year)</b>	15	<u>(11,600)</u>		<u>(11,265)</u>	
<b>Net current (liabilities) / assets</b>	16		<b>(3,665)</b>		<b>(3,617)</b>
<b>Net assets</b>			<u>15,825</u>		<u>12,728</u>
<b>Unrestricted General funds</b>	22		5,729		5,594
<b>Unrestricted Designated funds</b>	22		250		150
<b>Restricted funds</b>	22		3,979		3,414
<b>Endowment funds</b>	22		5,867		3,570
			<u>15,825</u>		<u>12,728</u>

The notes on pages 33 to 51 form part of these financial statements.

The financial statements were approved and authorised for issue by The Board of Directors and were signed below on its behalf by:

*Musimbi Kanyoro*

.....  
Dr Musimbi Kanyoro  
Chair

*Robert Harayda*

.....  
Mr Bob Harayda  
Treasurer

20 October 2025



## REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

*Consolidated Statement of Cash Flows*

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Cash flow from operating activities:</b>				
<i>Net cash provided by (used in) operating activities</i>		923		(52)
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	341		226	
Purchase of investment	-		(1,000)	
Investment in Endowment	(2,311)		-	
Gain on disposal of investment	(80)		27	
Purchase of property, plant and equipment	(69)		(94)	
<i>Net cash (used in) investing activities</i>		(2,119)		(841)
<b>Change in cash and cash equivalents in the reporting period</b>		(1,196)		(893)
<b>Cash and cash equivalents at the beginning of reporting period</b>		9,106		9,999
<b>Cash and cash equivalents at the end of reporting period</b>		7,910		9,106
<b>RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>				
		2025		2024
		£'000		£'000
Net Income for the reporting period (as per the statement of financial activities)		2,843		34
<i>Adjustments for:</i>				
Depreciation charges		48		46
Loss / (Profit) on investments		133		(263)
Dividends, interest and rents from investments		(341)		(226)
(Increase) / Decrease in debtors		(843)		141
(Decrease) / Increase in creditors		(916)		216
<b>Net cash provided by (used in) operating activities</b>		923		(52)
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>				
		2025		2024
		£'000		£'000
Cash in hand		7,910		9,106
<b>Total cash and cash equivalents</b>		7,910		9,106



## REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

*Consolidated Statement of Funds*

	At 1 May 2024 £'000	Income £'000	Expenditure £'000	Unrealised gains / losses on investment assets £'000	Realised gains / losses on investment assets £'000	Transfers and other movement £'000	At 30 April 2025 £'000
<b>Unrestricted Funds</b>							
General Fund (see note 22)	5,491	3,609	(3,149)	(39)	-	(100)	5,812
UWC Endowment Management Ltd	(422)	210	(442)	-	-	-	(654)
<b>Designated Funds</b>							
Designated PR Fund	50	-	-	-	-	-	50
Designated Congress Fund	100	-	-	-	-	100	200
<b>Total Unrestricted Funds</b>	<b>5,219</b>	<b>3,819</b>	<b>(3,591)</b>	<b>(39)</b>	<b>-</b>	<b>-</b>	<b>5,408</b>
<b>Restricted Funds</b>							
<b>Scholarship Funds</b>							
The Eric & Wendy Schmidt Fund for Strategic Innovation	446	325	(443)	-	-	-	328
UWC For Afghan Youth	279	-	(159)	-	-	-	120
Horizon Scholarship Fund	73	403	(434)	-	-	-	42
Refugee Initiative Scholarship Fund	480	386	(321)	-	-	-	545
Davis UWC Dare to Dream Programme	326	51	(208)	-	-	-	169
MECT Scholarship Fund	5	338	(338)	-	-	-	5
European Commission Cyprus Fund- Scholarships	-	696	(696)	-	-	-	-
Takatuf Oman	-	262	(242)	-	-	-	20
Johanna Braun	133	-	(71)	-	-	-	62
UWC Norway/Andresen Scholarship Fund	43	9	(24)	-	-	51	79
International Scholarship Fund	56	16	-	-	-	-	72
Big Heart Foundation Scholarship	38	-	-	-	-	-	38
Bianca Vetter Foundation	32	-	(2)	-	-	-	30
Mountbatten Income Fund	33	5	-	-	-	-	38
Kelly Income Fund	26	3	-	-	-	-	29
Gildred Income Fund	18	2	-	-	-	-	20
RSAcademic	9	20	(17)	-	-	-	12
Pestalozzi International Fund	8	-	(8)	-	-	-	-
HM Queen Noor Fund	12	-	-	-	-	-	12
Aurora UWC Gratitude Scholarship	10	-	-	-	-	-	10
Haggar DMCC	4	14	(14)	-	-	-	4
Partners in Equity (Amala UWC Scholarship)	4	29	-	-	-	-	33
Stichting Careduca Foundation	1	20	(21)	-	-	-	-
Mohn Scholarship Fund	1	21	(21)	-	-	-	1
The Global Fund for Women Scholarship fund	46	-	(46)	-	-	-	-
Jusoor Scholarship fund	11	50	(24)	-	-	-	37
Polish Scholarship Fund	5	6	(8)	-	-	-	3
Ukraine Scholarship Fund	5	-	-	-	-	-	5
UWC Endowment Fund	84	-	-	-	-	(84)	-
Other Scholarship Funds	5	121	(5)	-	-	-	121
	<b>2,193</b>	<b>2,777</b>	<b>(3,102)</b>	<b>-</b>	<b>-</b>	<b>(33)</b>	<b>1,835</b>



## REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

*Consolidated Statement of Funds (continued)*

	At 1 May 2024 £'000	Income £'000	Expenditure £'000	Unrealised gains / losses on investment assets £'000	Realised gains / losses on investment assets £'000	Transfers and other movement £'000	At 30 April 2025 £'000
<b>Project Funds</b>							
National Committee Fund	823	431	(567)	-	-	-	687
The Eric & Wendy Schmidt Fund for European Commission Cyprus Fund	-	436	(436)	-	-	-	-
Strategic Innovation	150	41	(81)	-	-	-	110
Gourlay Funds	3	-	-	-	-	-	3
The Global Fund for Women	104	-	(24)	-	-	-	80
UNICEF - Education cannot wait Fund	-	77	(38)	-	-	-	39
Other Funds	86	-	(1)	-	-	-	85
UWC Sustainability Fund	-	90	(43)	-	-	-	47
	<b>1,166</b>	<b>1,075</b>	<b>(1,190)</b>	-	-	-	<b>1,051</b>
<b>Other Restricted Funds</b>							
Donations for Schools & Colleges	235	1,245	(501)	-	-	-	979
Donations for National Committees	140	262	(138)	-	-	-	264
Other Funds	50	25	(5)	-	-	-	70
Bank Interest	47	182	-	-	-	-	229
Unrealised currency loss on Restricted Funds	(113)	-	(240)	-	-	-	(353)
Realised currency loss	(1)	-	-	-	-	-	(1)
	<b>358</b>	<b>1,714</b>	<b>(884)</b>	-	-	-	<b>1,188</b>
<b>Total Restricted Funds</b>	<b>3,717</b>	<b>5,566</b>	<b>(5,176)</b>	-	-	<b>(33)</b>	<b>4,074</b>
<b>Endowment Funds</b>							
UWC Endowment Fund	2,483	-	-	38	-	-	2,521
UWC International Scholarship Endowment Fund	-	1,794	-	(46)	-	84	1,832
UWC Norway / Andresen Endowment Fund	568	484	-	(56)	66	(51)	1,011
Polish Scholarship Fund	176	-	-	(17)	14	-	173
Mountbatten Fund	123	-	-	(5)	-	-	118
UWCI Scholarship Fund	118	-	-	(4)	-	-	114
Kelly Fund	60	-	-	(2)	-	-	58
Gildred Fund	42	-	-	(2)	-	-	40
<b>Total Endowment Funds</b>	<b>3,570</b>	<b>2,278</b>	-	<b>(94)</b>	<b>80</b>	<b>33</b>	<b>5,867</b>
<b>Total Consolidated Funds</b>	<b>12,506</b>	<b>11,663</b>	<b>(8,787)</b>	<b>(133)</b>	<b>80</b>	-	<b>15,349</b>

**REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025*****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 Directors 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 Directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. See note 16 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.

Interest income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

UWC International would not be able to fulfil its mission without the invaluable help of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

***Expenditure***

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

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.



## REPORT AND FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 APRIL 2025

#### *Expenditure (continued)*

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 headcount 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. Cash held for investment purposes on a continuing basis, rather than to meet short term cash commitments, is included within fixed asset investments.

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 with a short maturity of three months or less from the date of acquisition.

**REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025*****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.

With regards to amounts due to UWC colleges, a creditor is recognised at the point in time at which a formal request for payment is made by the UWCI Philanthropy team on behalf of the College.

***Operating Leases***

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

***Fund 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 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 22.

***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.



## REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

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

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
UWC Atlantic College	317	61	-	<b>378</b>	318
UWC South East Asia	890	5	-	<b>895</b>	943
UWC Pearson College	142	28	-	<b>170</b>	168
Waterford Kamhlaba UWC of Southern Africa	96	13	-	<b>109</b>	69
UWC USA	426	27	-	<b>453</b>	276
UWC of the Adriatic	96	18	-	<b>114</b>	111
Li Po Chun UWC of Hong Kong	182	14	-	<b>196</b>	212
UWC Red Cross Nordic College	126	25	-	<b>151</b>	136
Mahindra UWC of India	74	25	-	<b>99</b>	118
UWC Costa Rica	102	50	-	<b>152</b>	146
UWC Mostar College	52	24	-	<b>76</b>	70
UWC Maastricht	183	37	-	<b>220</b>	221
UWC Robert Bosch	121	10	-	<b>131</b>	134
UWC Dilijan	76	37	-	<b>113</b>	156
UWC Changshu	266	15	-	<b>281</b>	260
UWC Isak	73	6	-	<b>79</b>	109
UWC Thailand	68	18	-	<b>86</b>	92
UWC East Africa	100	18	-	<b>118</b>	95
<b>Total</b>	<b>3,390</b>	<b>431</b>	<b>-</b>	<b>3,821</b>	3,634



## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 APRIL 2025

2 Grants and donations receivable	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Total 2024 £'000
<i>towards Scholarships</i>					
Horizon Foundation	-	403	-	403	524
MECT Scholarship Fund	-	338	-	338	373
Pestalozzi International Fund	-	-	-	-	213
Takatuf Oman	-	262	-	262	-
Other Scholarship funds	-	121	-	121	-
The Eric & Wendy Schmidt Fund for Strategic Innovation	-	325	-	325	277
EU Scholarship Programme for Cypriot Youth	-	696	-	696	469
Davis UWC Dare to Dream Programme	-	51	-	51	300
UWC Refugee Scholarship Fund	-	386	-	386	391
Stichting Careduca Foundation	-	20	-	20	43
Partners in Equity (Amala UWC Scholarship)	-	29	-	29	26
Haggar DMCC	-	14	-	14	22
Mohn Scholarship Fund	-	21	-	21	21
RSAcademics	-	20	-	20	20
UWC International Scholarship	-	11	-	11	9
Ukraine Scholarship Fund	-	-	-	-	5
The Global fund for Women	-	-	-	-	92
Jusoor Scholarship Fund	-	50	-	50	44
Palestine Scholarship	-	-	-	-	5
Polish Scholarship Fund	-	3	-	3	2
UWC Endowment Fund	-	-	-	-	84
Bianca Vetter Foundation	-	-	-	-	29
<i>for other purposes</i>					
Donations for Schools and Colleges	-	1,245	-	1,245	503
EU Scholarship Programme for Cypriot Youth	-	436	-	436	379
Donations for national committees	-	262	-	262	162
The Eric & Wendy Schmidt Fund for Strategic Innovation	-	41	-	41	288
UWC Sustainability Fund	-	77	-	77	-
UWC Education for Climate Action	-	-	-	-	8
The Global Fund for Women	-	-	-	-	149
Other Project Funds	-	89	-	89	54
UWC Endowment Fund	-	-	2,278	2,278	-
UWC Endowment Management Ltd	-	-	-	-	769
<b>Total</b>	<b>-</b>	<b>4,900</b>	<b>2,278</b>	<b>7,178</b>	<b>5,261</b>

In the year ended 30 April 2025 all grants and donations receivable were attributable to restricted funds, with the exception of £2,278k attributable to Endowment Funds. In the year ended 30 April 2024 all grants and donations receivable were attributable to restricted funds, with the exception of £798k attributable to unrestricted funds.



## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 APRIL 2025

**3 Interest and investment income**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Deposits and bank interests	85	182	-	267	97
Dividends and investment distributions	46	28	-	74	129
<b>Total</b>	<b>131</b>	<b>210</b>	<b>-</b>	<b>341</b>	<b>226</b>

In the year ended 30 April 2024 all interest and investment income was attributable to unrestricted funds, with the exception of £92k attributable to restricted funds.

**4 Philanthropy Costs**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Direct costs	280	-	-	280	259
Staff costs	313	-	-	313	254
Other allocated costs	140	-	-	140	91
<b>Total</b>	<b>733</b>	<b>-</b>	<b>-</b>	<b>733</b>	<b>604</b>

In the year ended 30 April 2024 all fundraising costs were attributable to unrestricted funds.

**5 Grants and Donations disbursed**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Scholarship Grants	-	3,102	-	3,102	3,952
Donations to schools, colleges and National Committees	-	643	-	643	610
Project grants	-	579	-	579	718
Staff costs	107	-	-	107	111
Other allocated costs	53	-	-	53	40
Unrealised currency loss	-	242	-	242	60
<b>Total</b>	<b>160</b>	<b>4,566</b>	<b>-</b>	<b>4,726</b>	<b>5,491</b>

**6 Communications and Engagement**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Staff costs	567	-	-	567	421
Other allocated costs	223	-	-	223	151
Other Direct costs	19	-	-	19	14
Website & database development	17	-	-	17	24
Distribution	51	-	-	51	52
Community Engagement strategy	11	-	-	11	15
<b>Total</b>	<b>888</b>	<b>-</b>	<b>-</b>	<b>888</b>	<b>677</b>

In the year ended 30 April 2024 all communications and engagement costs were attributable to unrestricted funds.



## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 APRIL 2025

7 Education Costs	Unrestricted	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	2025	2024
	£'000	£'000	£'000	£'000	£'000
Staff costs	207	-	-	207	154
Safeguarding and mental health	12	-	-	12	-
Sustainability development	-	43	-	43	-
Short course development	12	-	-	12	-
Data base	38	-	-	38	-
Other allocated costs	80	-	-	80	-
Other Direct costs	6	-	-	6	68
<b>Total</b>	<b>355</b>	<b>43</b>	<b>-</b>	<b>398</b>	<b>222</b>

In the year ended 30 April 2024 all education costs were attributable to unrestricted funds. In the year ended 30 April 2025, additional staff were recruited to specifically support Education, reflecting a strategic shift in focus towards this area. Education related costs incurred in the year ended 30 April 2024 have been reallocated from Programme Management costs.

8 Programme Management	Unrestricted	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	2025	2024
	£'000	£'000	£'000	£'000	£'000
Staff costs	249	-	-	249	440
National Committee Fund	-	567	-	567	430
Regional meeting	-	-	-	-	8
Other allocated costs	99	-	-	99	214
Other Direct costs	13	-	-	13	22
<b>Total</b>	<b>361</b>	<b>567</b>	<b>-</b>	<b>928</b>	<b>1,114</b>

In the year ended 30 April 2024 all costs relating to service to the national committee, schools and colleges were attributable to unrestricted funds, with the exception of restricted costs of £430k relating to the National Committee Fund.

9 Strategy and development	Unrestricted	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	2025	2024
	£'000	£'000	£'000	£'000	£'000
Staff costs	405	-	-	405	308
Other allocated costs	166	-	-	166	111
Governance	8	-	-	8	42
Other direct costs	32	-	-	32	-
Cost of meeting and Directors expenses reimbursement	41	-	-	41	44
<b>Total</b>	<b>652</b>	<b>-</b>	<b>-</b>	<b>652</b>	<b>505</b>

In the year ended 30 April 2024 all strategy and development costs were attributable to unrestricted funds.



## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 APRIL 2025

**10 Tangible fixed assets**

<b>Charity</b>	<b>Furniture &amp; Fixtures £'000</b>	<b>Equipment £'000</b>	<b>IT Hardware £'000</b>	<b>Database &amp; Extranet £'000</b>	<b>Total £'000</b>
<i>Cost</i>					
At 1 May 2024	115	8	48	78	249
Additions	40	-	5	27	72
At 30 April 2025	<b>155</b>	<b>8</b>	<b>53</b>	<b>105</b>	<b>321</b>
<i>Accumulated depreciation</i>					
At 1 May 2024	(111)	(6)	(33)	(12)	(162)
Depreciation for the year	(10)	(1)	(8)	(33)	(52)
At 30 April 2025	<b>(121)</b>	<b>(7)</b>	<b>(41)</b>	<b>(45)</b>	<b>(214)</b>
<i>Net book value</i>					
At 1 May 2024	4	2	15	66	87
At 30 April 2025	<b>34</b>	<b>1</b>	<b>12</b>	<b>60</b>	<b>107</b>

<b>Consolidated</b>	<b>Furniture &amp; Fixtures £'000</b>	<b>Equipment £'000</b>	<b>IT Hardware £'000</b>	<b>Database &amp; Extranet £'000</b>	<b>Total £'000</b>
<i>Cost</i>					
At 1 May 2024	134	10	53	78	275
Additions	40	-	2	27	69
At 30 April 2025	<b>174</b>	<b>10</b>	<b>55</b>	<b>105</b>	<b>344</b>
<i>Accumulated depreciation</i>					
At 1 May 2024	(124)	(7)	(39)	(12)	(182)
Depreciation for the year	(11)	(2)	(2)	(33)	(48)
At 30 April 2025	<b>(135)</b>	<b>(9)</b>	<b>(41)</b>	<b>(45)</b>	<b>(230)</b>
<i>Net book value</i>					
At 1 May 2024	10	3	14	66	93
At 30 April 2025	<b>39</b>	<b>1</b>	<b>14</b>	<b>60</b>	<b>114</b>



## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 APRIL 2025

**11 Investments – Consolidated & Charity**

Investments comprise of:

	<b>2025</b>
	<b>£'000</b>
Endowment funds	
- Listed investments	5,145
- Cash held for reinvestment	722
	<u>5,867</u>
Donations to be matched	11,278
Unrestricted funds	1,017
<b>Total value as at 30 April 2025</b>	<u><b>18,162</b></u>
Carrying value (market value) as at 1 May	15,174
Van Otterloo Gift*	143
Van Otterloo Gift* transfer	(881)
Other Fund to be matched**	1,000
UWC International Scholarship	1,591
Realised gain/(loss) on disposal	80
Unrealised gain/(loss) on revaluation of donations to be matched	466
Unrealised gain/(loss) on revaluation	(133)
<b>Market value as at 30 April</b>	<u><b>17,440</b></u>
Cash held for reinvestment	722
<b>Total value as at 30 April</b>	<u><b>18,162</b></u>
<b>Historical cost as at 30 April</b>	<u><b>15,898</b></u>
<b>Consisting of:</b>	
Schroder Charity Multi-Asset Fund	1,346
UWC Endowment Fund	16,094
	<u><b>17,440</b></u>

\*Included within Creditors (note 15) is 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.

\*\* Included within /creditors (note 15) is a matching amount in respect of a 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 school. If this is not achieved by 31 December 2025 the gift will pass to the UWC International Scholarship Fund.

	<b>Schroder Charity Multi- Asset Fund</b>	<b>Units</b>	<b>£'000</b>
Mountbatten Scholarship Endowment Fund		208,729	118
UWCI Scholarship Endowment Fund		105,184	114
Kelly Capital Fund		73,651	57
Gildred Capital Fund		217,297	40
UWCI Office – Unrestricted Investment		1,867,665	1,017
		<u>2,472,526</u>	<u><b>1,346</b></u>



## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 APRIL 2025

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

	<b>UWC Endowment Fund</b>	
	<b>Units</b>	<b>£'000</b>
UWCI Office Endowment Fund	23,210	2,522
UWCI Scholarship Endowment Fund	21,120	2,294
Van Otterloo Endowment Gift (note 15)	137,488	10,300
Other Fund to be matched	9,004	978
	190,822	16,094

**12 Investment in subsidiary***United World Colleges International gmbH*

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Investment at cost	21	21
Net Assets of Subsidiary	5	6
Total Income	1,165	1,763
Total Expenditure	(963)	(1,542)
Surplus	202	221

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

*UWC Endowment Management Limited*

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Investment at cost	1,200	1,063
Net Assets of Subsidiary	545	641
Total Income	235	51
Total Expenditure	(442)	(301)
(Deficit)	(207)	(250)

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 (Company Number 14298175).

**13 Debtors**

	<b>Consolidated</b>	<b>Charity</b>	Consolidated	Charity
	<b>2025</b>	<b>2025</b>	2024	2024
	<b>£'000</b>	<b>£'000</b>	£'000	£'000
Due from Colleges	1,029	1,029	62	62
Other debtors	172	102	265	231
Prepayments	32	32	58	54
Accrued income	10	10	14	-
	1,243	1,173	399	347

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

	<b>Consolidated</b>	<b>Charity</b>	Consolidated	Charity
	<b>2025</b>	<b>2025</b>	2024	2024
	<b>£'000</b>	<b>£'000</b>	£'000	£'000
Interest bearing accounts at banks	960	374	3,188	1,152
Cash in hand	3	3	3	3
Money Market Funds	6,947	6,385	5,915	6,146
	7,910	6,762	9,106	7,301



## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 APRIL 2025

**15 Creditors**

	<b>Consolidated</b>	<b>Charity</b>	Consolidated	Charity
	<b>2025</b>	<b>2025</b>	2024	2024
	<b>£'000</b>	<b>£'000</b>	£'000	£'000
Deferred Income (Income received in advance)	244	-	802	-
Trade and other creditors	373	192	783	634
Donations to be matched creditor (see note 11)	11,278	11,278	10,548	10,548
Accruals	179	130	129	83
Taxation and social security	6	-	4	-
	<b>12,080</b>	<b>11,600</b>	12,266	11,265
	<b>Consolidated</b>	<b>Charity</b>	Consolidated	Charity
	<b>2025</b>	<b>2025</b>	2024	2024
	<b>£'000</b>	<b>£'000</b>	£'000	£'000
Deferred income brought forward	802	-	914	-
Brought forward funds released in the year	(1,136)	-	(872)	-
Additional income deferred during the year	578	-	760	-
Deferred income carried forward	<b>244</b>	<b>-</b>	802	-

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

**16 Net current liabilities**

	<b>Consolidated</b>	<b>Charity</b>	Consolidated	Charity
	<b>2025</b>	<b>2025</b>	2024	2024
	<b>£'000</b>	<b>£'000</b>	£'000	£'000
Net Current (Liabilities)	(2,927)	(3,665)	(2,761)	(3,617)
Donations to be matched creditor (see note 11)	11,278	11,278	10,548	10,548
Net Current assets from ongoing activities	<b>8,351</b>	<b>7,613</b>	7,787	6,931

Net current liabilities as per the balance sheet are shown as £2,927k on a group basis. However, this includes the donations to be matched creditor of £11,278k relating to the Van Otterloo endowment gift and other donation to be matched, which equates to the Investment held and is recognised under Endowed Fixed Assets. If the donation to be matched creditor is excluded, this would result in a net current asset position of £8,351k which is a more accurate reflection of the group's ongoing activities and liquidity.

**17 Indemnity Insurance**

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

**18 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 £38,659 by way of reimbursement of expenses (2024: £26,121) and donated £74,681. Four Directors received £4,396 by way of reimbursement of expenses (2024: five Directors, £11,914). During the year seven members of Senior Management received £40,410 by way of expenses paid for by the company (2024: eight members, £34,036). All expenses related to travel and accommodation. The total amount of donations received from Directors for the year was £191,639 (2024: £111,258), including donations of £0 (2024: £69,000) received from parties related to Director Fleur Meijs. The total amount of donations received from staff for the year was £4,186 (2024: £0).



## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 APRIL 2025

**19 Staff costs and number – Consolidated**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Aggregate payroll costs were as follows</b>		
- salaries	1,569	1,431
- social security costs	195	181
- pension contributions	84	76
	<u>1,848</u>	<u>1,688</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. Pension costs are allocated to activities in proportion to the relating staffing costs incurred.

Six employees earning in excess of £60,000 received pension contributions of £46,290 during the year (2024: four employees, £41,940).

The average number of persons employed by the group during the year was: 36                      33

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

£150,000 - £159,000	1	1
£100,000 - £109,999	2	2
£90,000 - £99,999	1	-
£70,000 - £79,999	1	1
£60,000 - £69,999	1	-
	<u>1</u>	<u>-</u>

Total remuneration, including employer's national insurance and pension contributions, for key management personnel for the year was £793,295 (2024: £768,120). Key management personnel include Senior Management and the Directors. No Directors received any remuneration during the year in connection with their role as Directors.

**Staff costs and number – Charitable Company**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Aggregate payroll costs were as follows</b>		
- salaries	1,378	1,206
- social security costs	154	130
- pension contributions	87	77
	<u>1,619</u>	<u>1,413</u>

The average number of persons employed by the company during the year was: 2025                      2024  
28                              25

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

£150,000 - £159,999	1	1
£100,000 - £109,999	2	2
£90,000 - £99,999	1	-
£60,000 - £69,999	1	-



## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 APRIL 2025

<b>20 Net income/(expenditure) for the period</b>	<b>Consolidated 2025 £'000</b>	<b>Charity 2025 £'000</b>	Consolidated 2024 £'000	Charity 2024 £'000
This is stated after charging:				
- operating lease rentals of land and buildings	161	128	160	128
- operating lease rentals of equipment	6	3	7	3
- depreciation	57	53	47	43
- auditors' remuneration	39	29	44	22
<b>21 Lease commitments – Consolidated</b>	<b>Land and buildings 2025 £'000</b>	<b>Other 2025 £'000</b>	Land and buildings 2024 £'000	Other 2024 £'000
Operating lease commitments are:				
- commitments expiring in the first year, inclusive	142	5	166	1
- commitments expiring in the second to fifth years, inclusive	511	10	644	-
	<b>653</b>	<b>15</b>	810	1
<b>Lease commitments - Charity</b>	<b>Land and buildings 2025 £'000</b>	<b>Other 2025 £'000</b>	Land and buildings 2024 £'000	Other 2024 £'000
Operating lease commitments are:				
- commitments expiring in the first year, inclusive	128	3	128	1
- commitments expiring in the second to fifth years, inclusive	511	10	629	-
	<b>639</b>	<b>13</b>	757	1

**22 Analysis of net assets by fund category**

<b>Consolidated</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 2025					
Represented by:					
Tangible fixed assets	114	-	-	-	114
Investment fixed assets (note 16)*	1,017	-	-	5,867	6,884
Net current assets (note 16)*	4,027	4,074	250	-	8,351
	<b>5,158</b>	<b>4,074</b>	<b>250</b>	<b>5,867</b>	<b>15,349</b>

\*The figures above exclude amounts relating to the donation to be matched as noted under note 16.



## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 APRIL 2025

## 22 Analysis of net assets by fund category (continued)

<b>Consolidated</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 2024					
Represented by:					
Tangible fixed assets	93	-	-	-	93
Investment fixed assets (note 16)*	1,056	-	-	3,570	4,626
Net current assets (note 16)*	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 donation to be matched as noted under note 16.

<b>Charity</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 2025					
Represented by:					
Tangible fixed assets	107	-	-	-	107
Investment fixed assets (note 16)*	1,017	-	-	5,867	6,884
Investment in subsidiary	1,221	-	-	-	1,221
Net current assets (note 16)*	3,384	3,979	250	-	7,613
	<b>5,729</b>	<b>3,979</b>	<b>250</b>	<b>5,867</b>	<b>15,825</b>

<b>Charity</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 2024					
Represented by:					
Tangible fixed assets	87	-	-	-	87
Investment fixed assets (note 16)*	1,056	-	-	3,570	4,626
Investment in subsidiary	1,084	-	-	-	1,084
Net current assets (note 16)*	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>

**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.

**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 holds designated funds for PR costs of £50k (2024: £50k), which will be used for unexpected communications in case of an emergency.

UWC holds designated funds for the 2030 Congress of £200k (2024: £100k).



## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 APRIL 2025

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**22 Analysis of net assets by fund category (continued)*****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 European Commission, the Horizon Fund, Schmidt Futures/Rise Programme, UWC for Afghan Youth, Refugee Initiative, Dare to Dream, and Takatuf Oman. 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 Eric & Wendy Schmidt Fund for European Commission 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 2025

**23 Information about allocated costs - Consolidated**

	<b>2025</b>	<b>2024</b>
<i>Allocated costs</i>	<b>£'000</b>	<b>£'000</b>
<b>Payroll costs</b>	<b>1,848</b>	1,688
<b>Other costs</b>		
Rent	<b>161</b>	160
Other premises costs	<b>72</b>	82
Computer and equipment costs	<b>55</b>	31
Telephone, post and other communication costs	<b>20</b>	16
Travel and subsistence	<b>23</b>	17
Recruitment and other staff cost	<b>23</b>	52
Other management and admin costs	<b>407</b>	249
	<b>2,609</b>	2,295

	<b>Staff costs</b>	<b>Other costs</b>	<b>Total</b>	<b>Total</b>
<i>Allocation</i>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Philanthropy	313	140	<b>453</b>	345
Grants and donations	107	53	<b>160</b>	151
Communications and Engagement	567	223	<b>790</b>	572
Education	207	80	<b>287</b>	-
Programme Management & Development	249	99	<b>348</b>	808
Strategy and development	405	166	<b>571</b>	419
<b>Total for 2025</b>	<b>1,848</b>	<b>761</b>	<b>2,609</b>	
<b>Total for 2024</b>	1,688	607		2,295



## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 APRIL 2025

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

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<i>Allocated costs</i>		
<b>Payroll costs</b>	<b>1,619</b>	<b>1,413</b>
<b>Other costs</b>		
Rent	128	128
Other premises costs	55	78
Computer and equipment costs	50	24
Telephone, post and other communication costs	19	15
Travel and subsistence	21	17
Recruitment and other staff cost	22	50
Other management and admin costs	336	66
	<b>2,250</b>	<b>1,791</b>

	<b>Staff costs</b>	<b>Other costs</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<i>Allocation</i>				
Philanthropy	203	77	280	213
Grants and donations	33	12	45	43
Communications and Engagement	567	223	790	534
Education	207	80	287	-
Programme Management & Development	249	99	348	611
Strategy and development	359	141	500	390
<b>Total for 2025</b>	<b>1,619</b>	<b>631</b>	<b>2,250</b>	
<b>Total for 2024</b>	<b>1,413</b>	<b>378</b>		<b>1,791</b>

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

**24 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.", "UWCI OFFICE", "UWCBIO" and "UWCI".

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

**25 Related party transactions**

Other than those disclosed in note 18, there were no other related party transactions in the year.



## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 APRIL 2025

## 26 Activities by Fund in Previous Year

		Unrestricted General Funds	Restricted Funds	Unrestricted Designated Funds	Endowment Funds	Total 2024 £'000
	Note	£'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
Grants and donations	2	798	4,463	-	-	5,261
<b>Investments</b>						
Interest and investment income	3	134	92	-	-	226
UWC Endowment Management Ltd	12	51	-	-	-	51
<b>Other</b>		54	-	-	-	54
<b>Total income</b>		<b>4,316</b>	<b>4,910</b>	-	-	<b>9,226</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Fundraising costs	4	604	-	-	-	604
<b>Charitable activities</b>						
Grants towards scholarships and other disbursements	5	277	5,214	-	-	5,491
Communications and Engagement	6	677	-	-	-	677
Programme Management and Development	8	838	430	-	-	1,268
Strategy and development	9	573	-	-	-	573
Congress 2024 expenditure		514	-	-	-	514
UWC Endowment Management Ltd	12	301	-	-	-	301
<b>Total expenditure</b>		<b>3,784</b>	<b>5,644</b>	-	-	<b>9,428</b>
<b>Net (expenditure) income before other recognised gains and losses</b>		<b>532</b>	<b>(734)</b>	-	-	<b>(202)</b>
Designated funds		(104)	4	100	-	-
Realised (loss) on disposal of Investments		-	-	-	(27)	(27)
Unrealised gain / (loss) on investment assets	11	56	-	-	207	263
<b>Net movement in funds</b>		<b>484</b>	<b>(730)</b>	<b>100</b>	<b>180</b>	<b>34</b>
<b>Total funds brought forward</b>	22	4,585	4,447	50	3,390	12,472
<b>Total funds carried forward</b>	22	<b>5,069</b>	<b>3,717</b>	<b>150</b>	<b>3,570</b>	<b>12,506</b>



## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 APRIL 2025

**26a. Prior Year Statement of Funds**

	At 1 May 2023 £'000	Income £'000	Expenditure £'000	Unrealised gains / losses on investment assets £'000	Transfers and other movements £'000	At 30 April 2024 £'000
<b>Unrestricted Funds</b>						
General Fund (see note 22)	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)	-	-	9
Pestalozzi International Fund	12	213	(217)	-	-	8
HM Queen Noor Fund	12	-	-	-	-	12
Aurora UWC Gratitude Scholarship	10	-	-	-	-	10
Haggar DMCC	4	23	(23)	-	-	4
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)	-	-	5
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)	-	-	5
	<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 2025

**26a. Prior Year Statement of Funds (continued)**

	At 1 May 2023 £'000	Income £'000	Expenditure £'000	Unrealised gains / losses on investment assets £'000	Transfers and other movements £'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>



## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 APRIL 2025

## 26b. Prior Year Notes to Financial Statements

## 1 Annual fees of schools and colleges

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



## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 APRIL 2025

## 26b. Prior Year Notes to Financial Statements (continued)

## 2 Grants and donations receivable

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
<i>towards Scholarships</i>				
Horizon Foundation	-	524	-	524
MECT Scholarship Fund	-	373	-	373
Pestalozzi International Fund	-	213	-	213
The Eric & Wendy Schmidt Fund for Strategic Innovation	-	277	-	277
EU Scholarship Programme for Cypriot Youth	-	469	-	469
Davis UWC Dare to Dream Programme	-	300	-	300
UWC Refugee Scholarship Fund	-	391	-	391
Stichting Careduca Foundation	-	43	-	43
Partners in Equity (Amala UWC Scholarship)	-	26	-	26
Haggar DMCC	-	22	-	22
Mohn Scholarship Fund	-	21	-	21
RSAcademics	-	20	-	20
UWC International Scholarship	-	9	-	9
Ukraine Scholarship Fund	-	5	-	5
The Global fund for Women Scholarship Fund	-	92	-	92
Jusoor Scholarship Fund	-	44	-	44
Jusoor Scholarship Fund	-	5	-	5
Palestine Scholarship	-	2	-	2
UWC Endowment Fund	-	84	-	84
Bianca Vetter Foundation	-	29	-	29
<i>for other purposes</i>				
Donations for Schools and Colleges	-	503	-	503
EU Scholarship Programme for Cypriot Youth	-	379	-	379
Donations for national committees	-	162	-	162
The Eric & Wendy Schmidt Fund for Strategic Innovation	-	288	-	288
UWC Education for Climate Action	-	8	-	8
The Global Fund for Women	-	149	-	149
Other Project Funds	29	25	-	54
UWC Endowment Management Ltd	769	-	-	769
<b>Total</b>	<b>798</b>	<b>4,463</b>	<b>-</b>	<b>5,261</b>