



UWS

**EDUCATE THE FUTURE
CHANGE THE FUTURE**

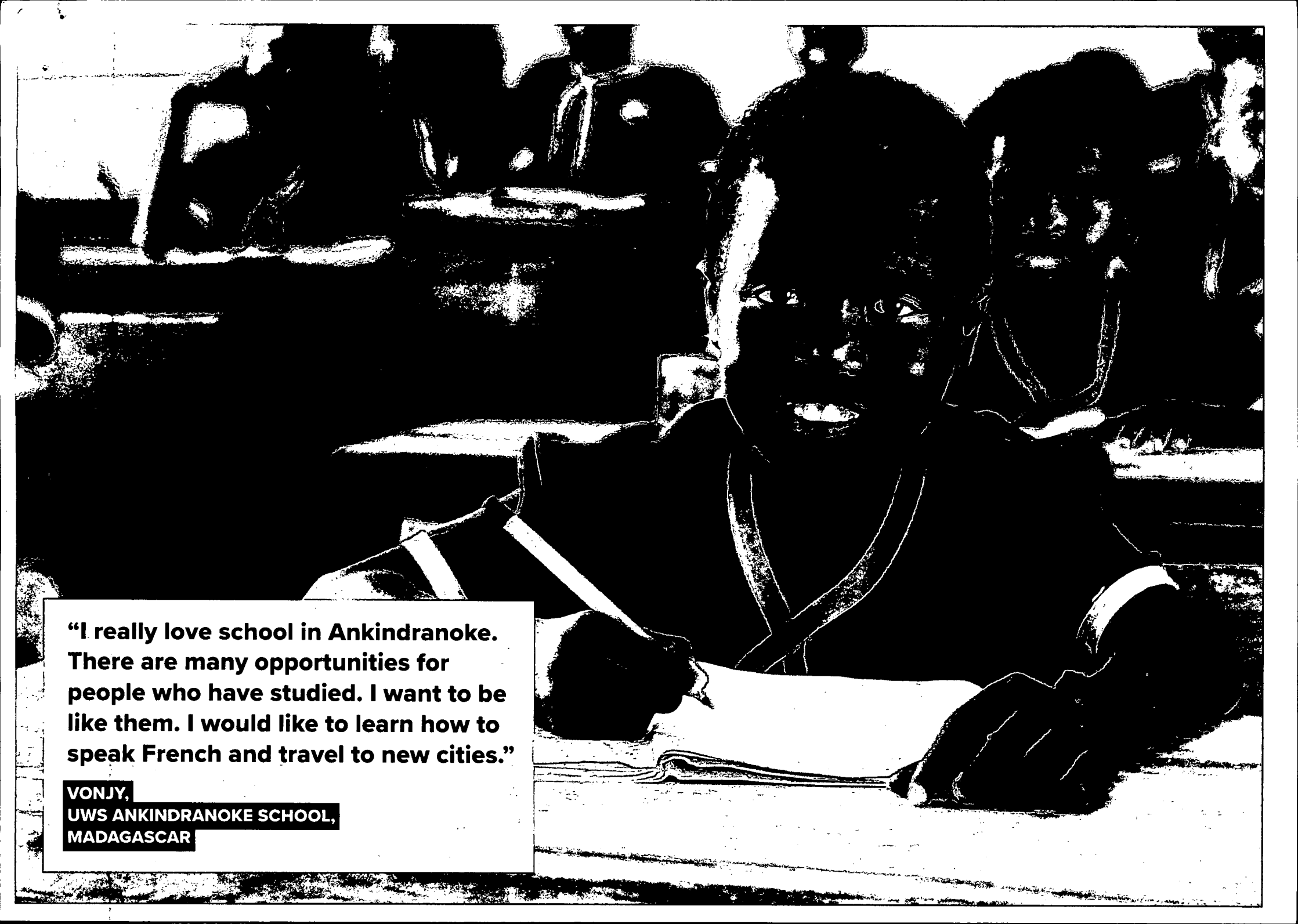
ANNUAL REPORT

2022

COMMISSION
FIRST CONTACT

23 NOV 2023

ACCOUNTS
RECEIVED



"I really love school in Ankindranoke. There are many opportunities for people who have studied. I want to be like them. I would like to learn how to speak French and travel to new cities."

**VONJY,
UWS ANKINDRANOKE SCHOOL,
MADAGASCAR**



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LETTER FROM THE CHAIRMAN

Since joining the board in 2020, I have been inspired by the impact of United World Schools in transforming life opportunities for some of the world's most marginalised children. Quality education brings so many positive impacts to these children and their communities - accelerating poverty reduction, eradicating inequality and building climate resilience.

UWS works to ensure that children have access to quality, inclusive education in remote and marginalised communities. We work alongside local communities, partners and governments to develop quality schools, train teachers and strengthen education systems for the long term. We build capacity, not dependency – ensuring that education systems continue to flourish far beyond our involvement. And we deliver this through our low-cost high-impact model – UWS educates a child for a full year for only £100.

2022 HIGHLIGHTS

From inception to the end of 2022, UWS reached over 50,000 children in 275 schools. At the end of 2022, nearly 24,000 children were enrolled at 243 UWS schools in Cambodia, Myanmar, Nepal and Madagascar.

During 2022, we built and opened 24 new schools and transitioned 31 schools to local governments and communities, including 20 schools in Cambodia, our most long-standing programme. Transition is a growing and vital part of our model, ensuring sustainable impact, supporting local communities to run their own schools over time and giving UWS the capacity to reach even more excluded children with education.

Working in close collaboration with communities in Madagascar led to UWS opening our first 6 schools in late 2022. These 6 UWS schools have already reached nearly 1,000 children, with further rapid growth in 2023 and beyond.

We successfully reopened 69 UWS schools in Myanmar in June 2022, bringing renewed hope to 4,000 children after more than two years of closure due to COVID and political instability. This was an exceptional achievement by the UWS Myanmar team, including significant levels of recruitment and training of new community teachers in a very challenging context.

Our programme in Nepal continued to develop strongly, including the opening of our 50th school, reaching over 5,000 children. We also saw the first impact of the exciting new Foreign Commonwealth & Development Office (FCDO) grant to increase recruitment and retention of children into schools.

Our work has only been possible thanks to the fantastic support and generosity of our supporters. Despite the continuing economic challenges, UWS achieved income of £3.5m in 2022, up from £3.2m in 2021. I'd like to take this opportunity to sincerely thank everyone who supports our mission, together we are creating opportunities for tens of thousands of children to thrive, and their lives are being transformed.

Our fundraising in 2022 including our second UK Aid Match Campaign, which will generate a further £1.9m from the FCDO to co-fund our programme in Nepal and Cambodia from 2023-2026, with a focus on education for girls. FCDO support provides both security of long-term funding and represents a significant endorsement of the importance and credibility of our work.

We were also successful in raising funds in the US towards the end of 2022, with the prospect of significant growth in US income in future years.

2023 UPDATE

Looking ahead to 2023 and beyond;

- We are aiming to reach over 60,000 children from inception to the end of 2023
- Our programme in Madagascar is growing very rapidly - We have built our first dedicated teacher training centre in Madagascar to address the acute need for increased recruitment and training of teachers
- More than 20 UWS schools will transition into local education systems, particularly in our more longstanding programmes in Cambodia and Myanmar, locking education into the heart of each community for generations to come
- In Summer 2023 we found evidence of mismanagement of funds in our Cambodia programme, following which appropriate changes were made to policies, procedures and personnel ahead of a major new programme
- We have recently launched our new girls' education project in Cambodia and Nepal - an exciting opportunity over the next three years to deliver even greater impact for over 11,000 girls in more than 160 communities
- Our programme in Nepal goes from strength to strength, including further growth in our innovative fellows programme, deploying top graduates as teachers into UWS schools





UWS TEAM

Since becoming Chair in 2020, I have committed more and more time to United World Schools, driven by the huge potential of our model and our programmes. During the Summer of 2023, we reviewed the leadership of the organisation and agreed to simplify the structure for the next stage of UWS growth - I have taken on the role of Executive Chair as Lizz Munday has stepped down as CEO. I would like to thank Lizz for her great work with the global team, including the relaunch of the United World Schools brand. I am driven by the opportunity for even greater impact at scale, transforming the lives of previously excluded children and their communities for the long term.

The events of the past year have once again highlighted the extraordinary dedication of our teams to deliver for our students and their communities, against the backdrop of a wide range of challenges – I would like to thank every member of the UWS team for their commitment to our mission. I am particularly proud that our programme country teams are staffed and led by local nationals with their unique proximity to the children and communities we serve. Thank you also to our board members who all share the team's passion for the work of UWS, and particularly to those who have stepped down during the past year at the end of their term of office.



Peter Taylor
Executive Chair,
United World Schools

**OUR GLOBAL TEAM IS EXCITED TO WORK WITH YOU
ON THE NEXT STEPS OF THE UWS MISSION.**

OUR MISSION

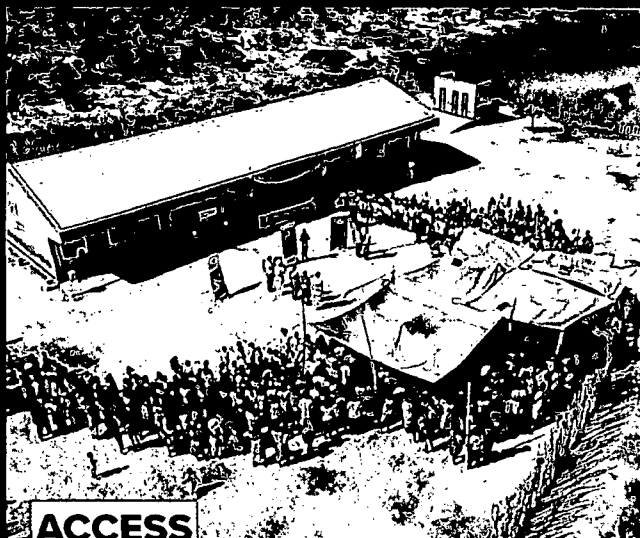
WE EDUCATE LIKE THE
FUTURE DEPENDS ON IT.

BECAUSE IT DOES.

UWS works to ensure children have access to quality, inclusive education in remote and marginalised communities by collaborating with local partners, communities and governments.

OUR APPROACH

Our Five Pillar approach to sustainable education enables us to deliver high-impact at scale in some of the world's most challenging contexts.



ACCESS

Whether we're building schools or training teachers, shaping curriculums or strengthening infrastructure, our goal is to give every child sustainable access to a high-quality education.



QUALITY

Education systems are only as good as the teachers who provide the schooling. We train teachers to deliver an interactive curriculum that inspires students to become active, lifelong learners.



INCLUSION

Inclusive systems ensure every child feels safe and included whilst learning. We influence governments and embolden communities to endorse practises that reduce the barriers to and within education.



STRENGTHENED SYSTEMS

Strengthened systems are the backbone of educational development. By sharing our work, innovations and best practice with national bodies, we give communities the ability to assert influence over the standards set for policy, curriculum and infrastructure.



SUSTAINABLE COMMUNITIES

So, whether we're increasing equitable access, ensuring effective local ownership, or increasing communities' resilience to climate threats, we make sure local voices are at the centre of everything we do.

OUR IMPACT IN THEIR WORDS



"I believe that education holds the key to eradicating poverty and preventing early child marriages within families."

NA NU TEL,
TEACHER UWS WAN
KAUNG, MYANMAR



"I like all subjects, but my favourite is Mathematics because I'm very good at calculating numbers. I also like drawing and painting. I love my teachers and my friends."

NEANG,
UWS SAENG MA SCHOOL,
CAMBODIA



"This school fills me with joy, as it does all the other parents. I am happy that my son is becoming wise. I can see that he is making an effort with his studies. Sometimes, I look at his books, and it makes me so proud to see his handwriting."

FALINA, MOTHER, UWS
ANKINDRANOKE SCHOOL,
MADAGASCAR

"Education empowers by unlocking doors to opportunities, shaping destinies and creating a brighter, more equitable world for all."

SUSHMA BHOKA,
FELLOW TEACHER,
UWS FUNGLING SCHOOL, NEPAL



"I love learning new things. If I have some free time at my home or during school time, I try my best to get some football practice. I love playing football. It is my dream to become a top football player someday."

REKHA,
UWS PIPE ARCHALE
SCHOOL, NEPAL

2022 HIGHLIGHTS

2022 WAS OUR MOST IMPACTFUL YEAR YET.

WITH THE HELP OF PASSIONATE SUPPORTERS, AN INCREDIBLE GLOBAL TEAM, AND WORLD-CLASS PARTNERS, WE CONTINUE TO MOVE CLOSER TO OUR VISION OF ENDING EDUCATIONAL POVERTY.



Girls Will Be Girls was a UWS appeal backed by the Foreign, Commonwealth and Development Office as part of the UK Aid Match Initiative. Through this girls' education project, which begins in April 2023, we seek to improve participation in an inclusive, quality education for 11,603 girls across 163 remote and marginalised communities in Cambodia and Nepal. Throughout April to July 2022, our campaign was marked by several milestones including our Gala, pledge dinners, fundraisers, and a webinar hosted by UWS and Hey Girls on the subject of tackling period poverty. We raised an incredible £1.9million in support of girls' education.



DROPOUT PREVENTION PROGRAMME

Despite a global focus on access to education, retention in school is a serious challenge. 2022 saw the continuation of our three-year partnership with Education Above All Foundation's Educate A Child programme, supporting 5,100 children in Cambodia and Nepal to claim their right to education through timely and targeted drop-out interventions.

"After being involved in Girls' Club, I have been able to be fearless and put my opinion among others. I have also been able to talk about my issues related to menstrual hygiene and help others share their problems as well."

REENA, UWS SATHTARE SCHOOL, NEPAL



HELPING CHILDREN TO LIVE HAPPILY EVER SMARTER

We began our first project co-funded by the Foreign, Commonwealth and Development Office in Nepal. This three-year project seeks to increase the primary school enrolment and retention for 8,500 out-of-school children in remote and rural regions of Nepal. By the end of 2022, as part of this project, we had reached over 750 students through the construction of five new schools, with four additional schools in construction.



UWS IN MADAGASCAR

UWS became a registered NGO in Madagascar in 2022. In partnership with the Axian Foundation, we constructed and opened five new schools in the rural southwest of the country. We are also supporting an existing community school, bringing our total number of schools to six. These schools are now providing education to over 1000 students. In partnership with communities, government, and the Axian Foundation, we will continue to grow our operations in Madagascar.

"Every time the children come back from school, they sing and talk about what they have done there - it's great. We're delighted to see this change in our village."

**BRUNO, GRANDFATHER AND FISHERMAN
UWS BELAVENOKE, MADAGASCAR**



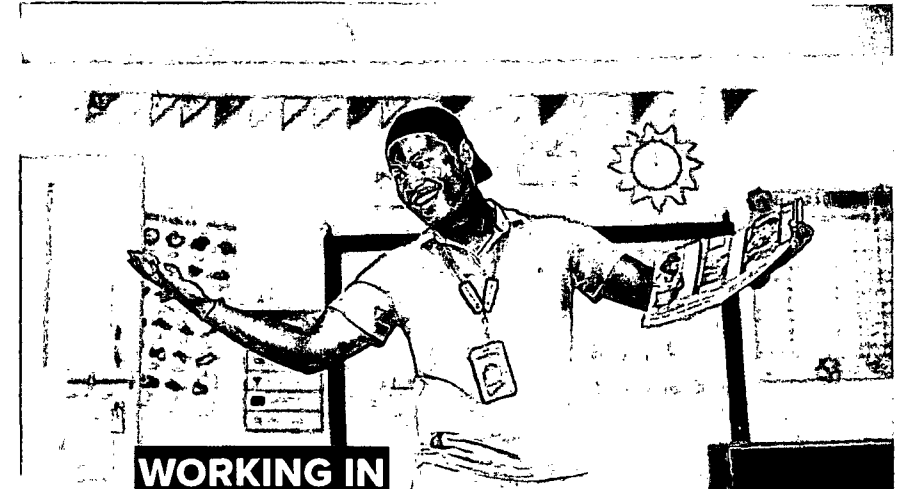
BACK TO SCHOOL IN MYANMAR

We reopened 69 UWS schools in Myanmar in June. This follows two long years of school closures due to the COVID-19 pandemic and political instability. During school closures, our project-based learning programme enabled thousands of UWS students across the country to continue learning.



OUR FIRST IN-PERSON EVENT SINCE THE COVID-19 PANDEMIC

The UWS Gala, held at the Royal Horticultural Halls in May, welcomed 350 guests and international colleagues to celebrate the launch of our *Girls Will Be Girls*, UK Aid Match Campaign. A performance from celebrated Burmese dancer Htike Yadana, speeches by UWS Nepal's Country Director, Surya Karki and education influencer, Vee Kativhu, along with live music from the world-famous Drifters extended the evening to the small hours. We thank all the generous guests and supporters who contributed to the success of the Gala, raising £400,000 on the night.



WORKING IN PARTNERSHIP

Hundreds of businesses, schools, foundations, and individuals chose to partner with UWS in 2022, contributing to our record-setting year. We were particularly excited to launch a partnership with The StepStone Group, the private market investment firm. StepStone and UWS will work in partnership to construct schools, train teachers, and transform lives for thousands of children and generations to come. We are deeply grateful to everyone who supports our mission to end education poverty.

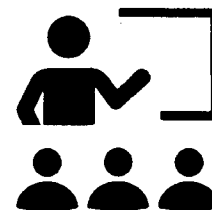
2022 IN NUMBERS

SINCE 2008
WE'VE
SUCCESSFULLY
PROVIDED
QUALITY
EDUCATION TO
OVER 50,000
CHILDREN.



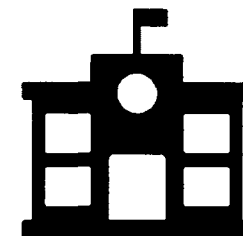
CHILDREN
ENROLLED

23,824



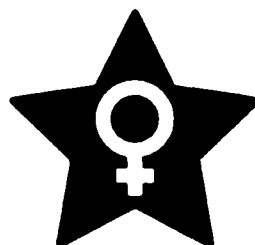
TEACHERS
SUPPORTED

1,328



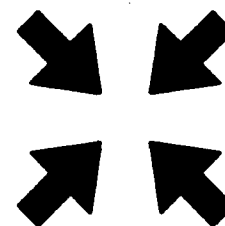
SCHOOLS
OPERATIONAL

243



MOTHERS' GROUPS
AND GIRLS' CLUBS

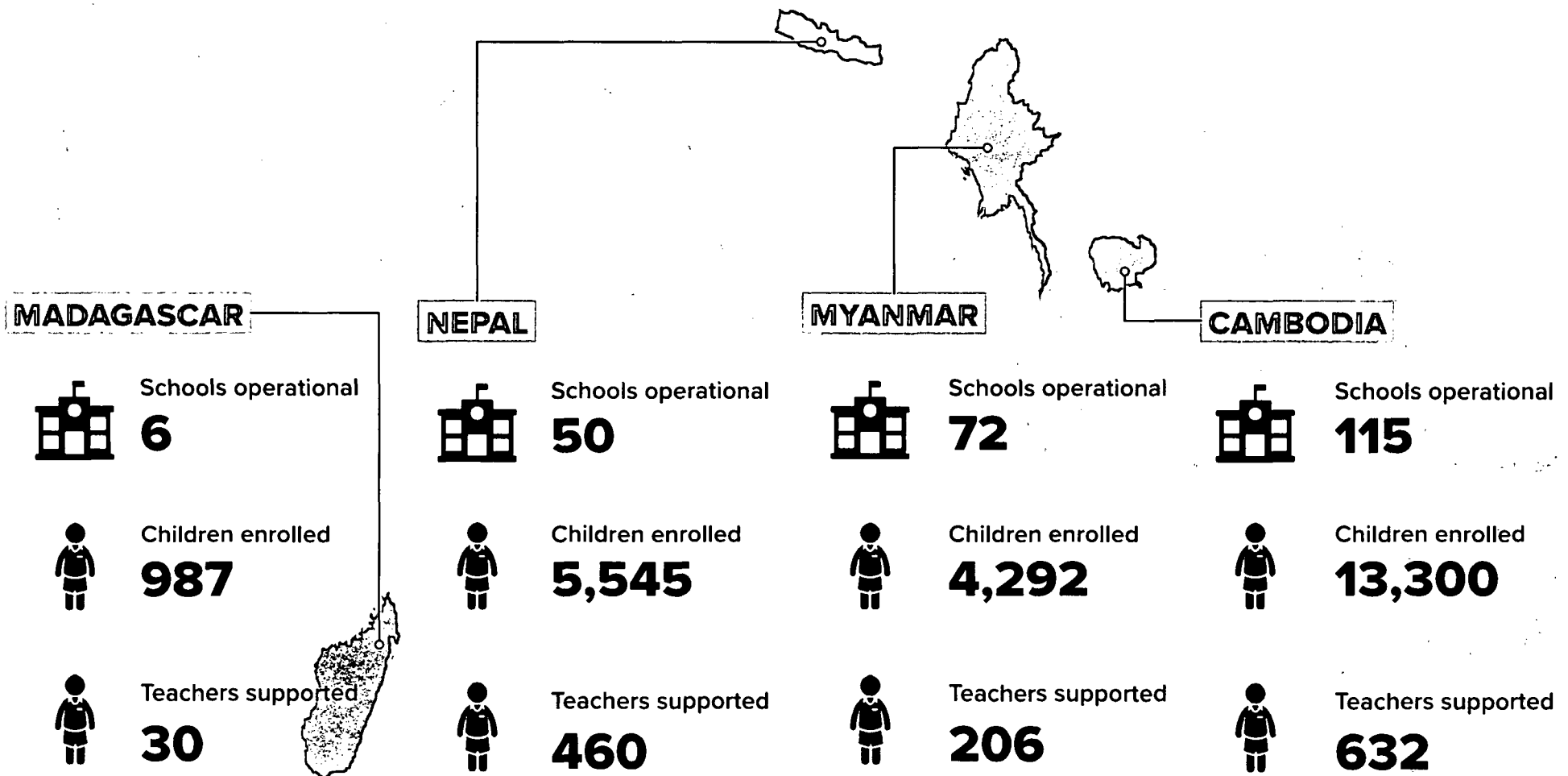
127



SCHOOLS TRANSITIONED TO
NATIONAL EDUCATION SYSTEM

31

WHERE WE WORK





OUR NEXT CHAPTER

In November 2022, our Global Team came together to reflect on UWS' impact to date and to consider what our shared future could look like. Jump forward six months and after consultations with staff, supporters and partners we launched our re-evaluated brand proposition and organisational values. This is our call to action.

We have always known what UWS does and how it does it. Now, with our new brand narrative, we can tell you why.

We believe that when you educate the future, you change the future.

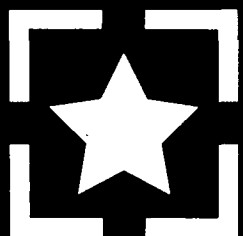
Not just the future of each child, but the future of communities, economies and societies.

FOR US ALL.

Education accelerates poverty reduction, female empowerment and improved infant mortality. Yet 244 million children worldwide are still out of school.

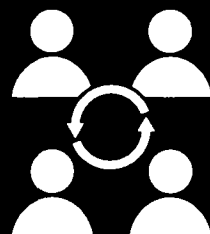
Our new brand narrative encapsulates both urgency and hope. Education offers humanity one of its greatest opportunities to remake a more secure and just world. While we can't ignore the difficulty of what needs to be done, we shine a light on what's possible when we mobilise together.

Our new brand highlights the commitments at the heart of our work



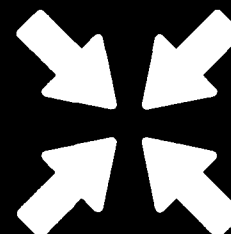
LOW-COST, HIGH-IMPACT

By working in close collaboration with local actors, governments and communities, we are able to deliver a quality, inclusive education at a low cost.



LOCALLY-LED

Through participation in school governance, the voices, needs and values of local people are encompassed in our work, leading to better outcomes and a sustainable future for our schools.



CAPACITY, NOT DEPENDENCY

Whether we are building schools or training teachers, shaping curriculums or strengthening infrastructure - everything we do builds capacity, not dependency. This ensures that education systems continue to flourish beyond our involvement.

While our branding has changed, we remain incredibly proud of our heritage and grateful to our community of supporters around the world who make our work possible. Whether you have supported UWS from the very beginning, or joined our community today, thank you.

We believe that our new branding allows us to stand out, be different and be heard.

**TOGETHER WE'RE CHANGING WHAT TOMORROW LOOKS LIKE,
BY TRANSFORMING EDUCATION TODAY.**

FINANCIAL SUMMARY

for Annual report 2022-23

We are pleased to report that income for the year increased 10% from 2021 to £3,545k. Generous individual donors, including trustees, enabled us to match the previous year's individual giving total and our gala dinner generated income of £425k (2021 events £110k). We expanded and diversified our base of corporate donors to bring our total corporate income to £1,077k (2021 £956k). Lastly institutional income, largely from the 2021 UK Government AidMatch campaign, started to fund new schools in Nepal and will continue to do so until 2025.

The increase in expenditure during 2022 largely reflects a rise in school running costs (21%) due to schools being fully open after Covid, our new schools in Nepal, and the cost of supporting our first full year in Madagascar. School building costs and central overheads were reduced in the second half of the year to preserve funds. The average cost of building schools has risen to £30,100 (2021 £26,235). This is a result of most of the schools built in the year being in Nepal where the cost of brick construction and corresponding transport costs are higher than other countries

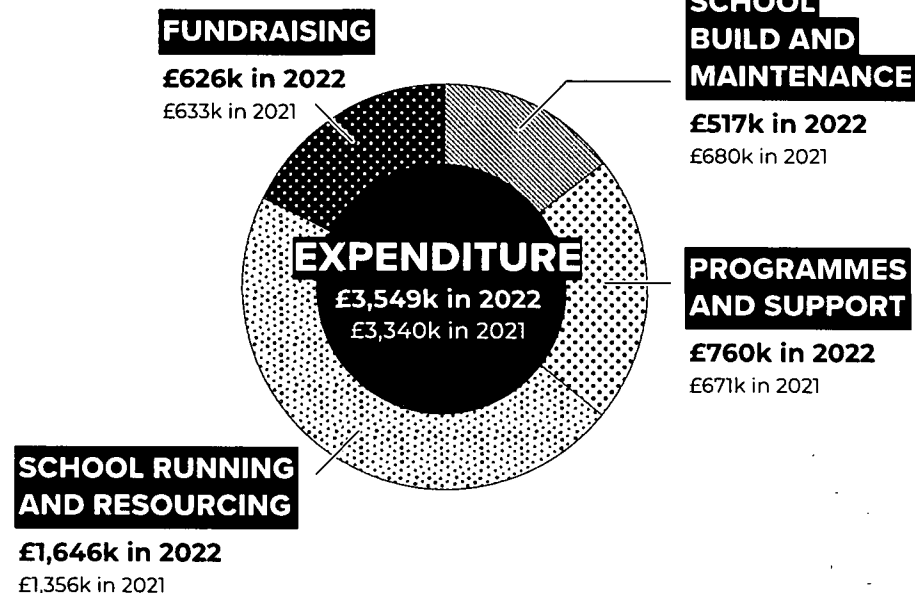
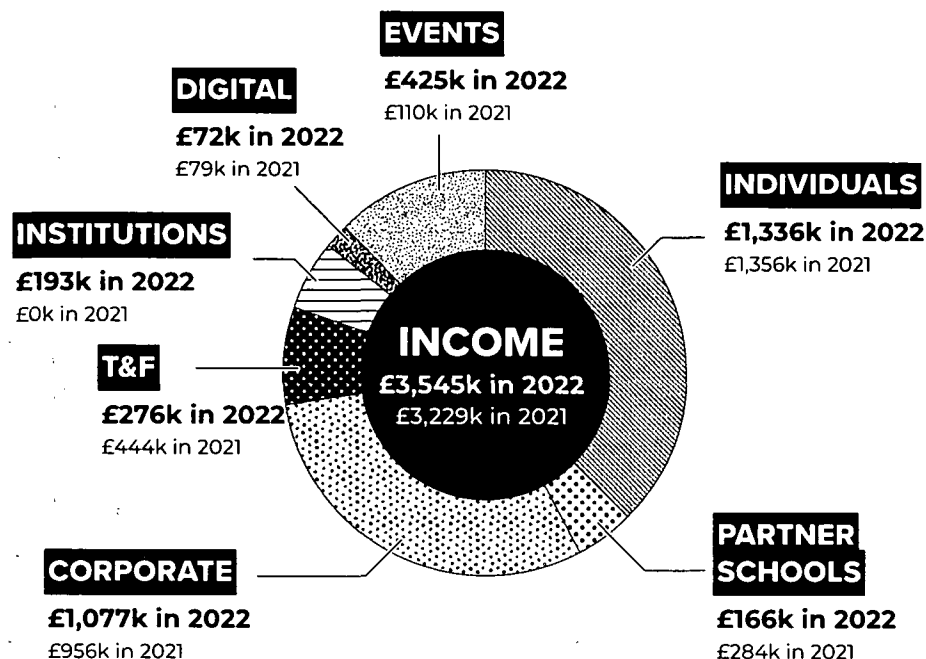
Total UWS reserves at the end of the year were £1,028k (2021 £1,031k). Of this amount, unrestricted reserves had fallen to £714k (2021 £948k) with an equivalent increase in restricted reserves. UWS policy is to maintain free reserves of at least three months running costs. The unrestricted reserves at 31 December 2022 represented 3.0 months of running costs (2021 3.5 months). The Board closely monitors the reserve levels to ensure adequate financial stability.

59% of our funding was unrestricted (2021 64%). Core costs are substantially less than unrestricted income and therefore UWS does not face issues in funding central operations. In 2022 UWS secured a second round of AidMatch funding to finance girls' education in Nepal and Cambodia. This will fund up to £1.9m of operating costs over three years starting in April 2023. We continue to be supported by partner schools and Trusts and Foundations however reduced fundraising activities in these areas resulted in decreased income. We also were successful in raising funds in the US towards the end of the year. The US operations of UWS are separately controlled and therefore not consolidated into the UK accounts. Income from the

US is recognised as it is remitted to fund country operations.

As noted in our Trustees' Annual Report, following the application of enhanced financial controls and whistleblowing policies, we were recently notified of potential irregularities within UWS Cambodia. Senior leadership duly conducted an on-site investigation and found evidence of mismanagement of funds. Appropriate changes were made to personnel, policies and procedures. We have further enhanced our policies and procedures across all operations and have not found any evidence of similar issues in other countries.

The Trustees note the restriction on audit scope qualification in UHY's audit opinion. This has arisen because it is not practical at this stage to validate to audited financial statement standard, the amount of funds that has been misappropriated. However, the Trustees' current estimate, based on the work of forensic accountants, is that the the total amount does not have a significant impact on the overall level of UWS expenditure in 2022.



KEY PERFORMANCE INDICATORS

AVERAGE DIRECT COST TO BUILD A SCHOOL



£31,100 in 2022
£26,235 in 2021

AVERAGE ANNUAL COST OF EDUCATION PER CHILD



£100 in 2022
£90 in 2021

FUNDRAISING RETURN ON INVESTMENT



£5.7: £1 in 2022
£5.1 : £1 in 2021

PENCE IN £ ON CHARITABLE ACTIVITIES



82p in 2022
81p in 2021



THANK YOU



UWS

EDUCATE THE FUTURE
CHANGE THE FUTURE

UWS is a UK registered charity under number 1187721
Learn more at www.uwsglobal.net

**United World Schools
Financial Statements
For The Year Ended 31 December 2022**

**United World Schools
Financial Statements
Year Ended 31 December 2022**

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Charity registration number	1187721
Trustees	Peter Taylor (Executive Chair) Silvia Shiliashka Peter Upton Tim Gallico Janet Morris Deborah Ball Stuart Fletcher Jean-Paul Rigauddau Matthew Lester
Executive team	Binaya Bogati (Chief Finance Officer) Linda Noon (Director of Fundraising) Olivia Zane (Head of Strategic Partnerships) Surya Karki (Nepal Country Director) Patrick Eai Hsu (Myanmar Officer in Charge) Karine Le Gallo (Madagascar Country Director) Kenny Creed (USA Executive Director)
Registered office	4 th Floor One Kingdom Street London W2 6BD
Website	www.uwsglobal.net
Email	info@uwsglobal.net
Auditor	UHY Hacker Young Chartered Accountants 14 Park Row Nottingham NG1 6GR
Bankers	National Westminster Bank 151 High Street Guildford GU1 3AH

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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 in the UK and Republic of Ireland published in October 2019.

United World Schools

Trustees' Annual Report

Year Ended 31 December 2022

Trustees of the charity

The Trustees who have served during the period and since the period end were as follows:

Peter Taylor (Executive Chair)

Deborah Ball
Nigel Cumberland (resigned 16/11/2022)
Stuart Fletcher (resigned 31/12/2022) – (reappointed 17/07/2023)
Ronald Graham (resigned 01/09/2022)
Janet Morris (resigned 25/04/2022) - (reappointed 15/08/2022)
Matthew Lester
Boudewijn Peter Theodoor de Wit (resigned 01/09/2022)
Nirmala Rao (resigned 31/12/2022)
Jean-Paul Rigauddau
Vicky Unwin (resigned 31/12/2022)
Gareth Weir (resigned 03/05/23)
Silvia Shiliashka (appointed 20/09/2022)
Peter Upton (appointed 20/09/2022)
Tim Gallico (appointed 20/09/2022)
Olivia de Groot (appointed 18/10/2023)
Lia Larson (appointed 18/10/2023)
Ross Cattell (appointed 1/9/2023)

Objectives and activities

The objectives of the charity are to ensure that children have access to quality, inclusive education in remote and marginalised communities in countries such as Cambodia, Myanmar, Nepal and Madagascar.

Public benefit statement

In meeting objectives and formulating future plans the Trustees have considered the Charity Commission's guidance on public benefit. The charity continues to ensure that children have access to quality, inclusive education in remote and marginalised communities in countries such as Cambodia, Myanmar, Nepal and Madagascar.

Achievements and performance

The achievements and performance of the charity are outlined in detail on pages 12 to 19 of the Annual Report.

Financial review (including reserves policy)

A review of the charity's activities and financial position is summarised on pages 20 and 21 of the Annual Report.

In accordance with Charity Commission guidelines, the charity is required to ensure the sustainability of the organisation and maintain operating reserves to offset the impact of unforeseen events and operating cash flows. The charity's policy is to maintain unrestricted reserves at or above three months of running costs. Unrestricted reserves at 31 December 2022 of £714,000 represented over 3 months of running costs. These reserves exclude income receivable from Institutions and Foundations at the year end.

Structure, governance and management

United World Schools was registered with the Charity Commission on 3 February 2020, under registered number 1187721. It is a Charitable Incorporated Organisation (CIO) and is governed by its constitution.

The charity is governed by a Board of Trustees which acts in an honorary capacity.

The Trustees administer the charity through the Executive Chair (also a Trustee), who leads the Global Executive Team comprising the Chief Financial Officer, Director of Fundraising, Head of Strategic Partnerships, USA Executive Director and Country Directors for each programme country. Lines of responsibility within the charity are clearly drawn and communicated to all staff members.

United World Schools

Trustees' Annual Report

Year Ended 31 December 2022

The Trustees are appointed through the charity's Board recruitment procedure. The charity advertises Board vacancies from time to time and actively seeks suitable candidates. On appointment, new Trustees undergo an induction period during which their duties and responsibilities are explained to them. They receive a comprehensive pack of information including a copy of the Trust Deed, recent accounts and budgets, Board meeting minutes and a schedule of future meetings and events. Trustees are encouraged to attend meetings with the executive team to understand the day-to-day running of the charity.

The Board of Trustees operated two sub-committees during 2022 – the Audit and Risk Committee and the Remuneration and Nomination Committee.

The Audit and Risk Committee is responsible for:

- assisting the Board in its oversight of the integrity of the charity's financial reporting, including supporting the Board in meeting its responsibilities regarding financial statements and the financial reporting systems and internal controls;
 - monitoring the effectiveness and objectivity of external auditors; and
 - assisting the Board in its oversight of the charity's risk management framework and the use of its comprehensive risk register, including the charity's performance, to protect against and mitigate risks.
- The Audit and Risk Committee is chaired by a Trustee (currently Matthew Lester)

The major risks (and the plans to mitigate) which were discussed by Trustees at the Audit and Risk Committee and the full Board since the beginning of 2022 are as follows:

- **Programme Risks** including the monitoring and evaluation of projects and political instability in countries in which we operate;
- **Fundraising Risks** specifically the ability to generate sufficient income to cover programmes and core costs;
- **People, Finance and System Risks** including the ability to resource key roles and activities adequately, and the risk of misappropriation of funds.

As noted in our operating review, following the application of enhanced financial controls and whistleblowing policies, we were recently notified of potential irregularities within UWS Cambodia. Senior leadership duly conducted an on-site investigation and found evidence of mismanagement of funds. Appropriate changes were made to personnel, policies and procedures. We have further enhanced our policies and procedures across all operations and have not found any evidence of similar issues in other countries.

United World Schools

Trustees' Annual Report

Year Ended 31 December 2022

The Remuneration and Nomination Committee is responsible for assisting the Board and making recommendations on:

- the appointment and remuneration of the senior Executives of the charity; and
 - where relevant agreeing any material changes to the terms of the service contracts of any senior Executives.
- This committee is chaired by a Trustee (currently Janet Morris)

Trustees also regularly visit projects in the countries in which UWS operates, ensuring that the charity continues to meet its objectives by providing quality, cost effective education to children in remote communities in Cambodia, Myanmar, Madagascar and Nepal. This complements visits to our projects by the experienced Executive Team and by other key UWS stakeholders, for example a number of our major funding partners who have significant experience of supporting education in remote communities.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The Trustees 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the Board of Trustees



Peter Taylor, Executive Chair

Date: 31 October 2023

United World Schools

Independent Auditor's Report

Year Ended 31 December 2022

Independent Auditor's Report to the Trustees of United World Schools

Qualified Opinion

We have audited the financial statements of United World Schools for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of the incoming resources and application of resources 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 Charities Act 2011.

Basis for qualified opinion

As described in the Trustees report, following the application of enhanced financial controls and whistle blowing policies irregularities were identified in UWS Cambodia. The total expenditure in Cambodia for the year ended 31 December 2022 was £790,395 (2021: £1,051,729). We were unable to satisfy ourselves as to the level of the overstatement of expenses (or misappropriated sums) by performing additional procedures. Due to this limitation of the scope of our work we were unable to determine whether any adjustment to the financial statements would have been necessary, though we can confirm these adjustments would be limited to UWS Cambodia's expenditure, the analysis on the Statement Of Charitable Activities and related notes and would not affect the reserves position.

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 charity 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 qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

United World Schools

Independent Auditor's Report

Year Ended 31 December 2022

Independent Auditor's Report to the Trustees of United World Schools (continued)

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. 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.

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 course of 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.

Matters on which we are required to report by exception

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

Arising solely from the limitation on the scope of our work relating to expenses, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 27, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

United World Schools

Independent Auditor's Report

Year Ended 31 December 2022

Independent Auditor's Report to the Trustees of United World Schools (continued)

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:

Except for the matter described in the basis for qualified opinion section of our report, based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements – these included Health & Safety Law, General Data Protection Regulation, general employment law and the relevant local and national government laws and regulations in each of the countries that the charity operates in. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to occurrence and accuracy of expenditure on charitable activities.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, analytical review and sample transaction testing of expenditure of charitable activities, enquiries of management, testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

United World Schools

Independent Auditor's Report

Year Ended 31 December 2022

Independent Auditor's Report to the Trustees of United World Schools (continued)

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young LLP
Chartered Accountants and Statutory Auditor

Date: 1 November 2023

UHY Hacker Young is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

United World Schools

Statement of Financial Activities (Including Income and Expenditure Account)

Year Ended 31 December 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total £	Total £
Income and endowments from:					
Donations and legacies	2	1,711,880	1,408,629	3,120,509	3,118,557
Other trading activities	3	384,356	40,500	424,856	110,154
Investments	4	1,321	-	1,321	535
Total income		<u>2,097,557</u>	<u>1,449,129</u>	<u>3,546,686</u>	<u>3,229,246</u>
Expenditure on:					
Charitable activities	5	797,831	2,125,338	2,923,169	2,707,313
Raising funds	6	603,255	23,054	626,309	633,110
Total expenditure		<u>1,401,086</u>	<u>2,148,392</u>	<u>3,549,478</u>	<u>3,340,423</u>
Net income / (expenditure)		<u>697,471</u>	<u>(700,263)</u>	<u>(2,792)</u>	<u>(111,177)</u>
Transfers between funds	16	(930,521)	930,521	-	-
Net movement in funds	16	<u>(234,050)</u>	<u>231,258</u>	<u>(2,792)</u>	<u>(111,177)</u>
Reconciliation of funds:					
Total funds brought forward	16	947,670	83,477	1,031,147	1,142,324
Total funds carried forward	16	<u>713,620</u>	<u>314,735</u>	<u>1,028,355</u>	<u>1,031,147</u>

All income and expenditure derive from continuing activities.

The notes on pages 31 to 37 form part of these financial statements.

United World Schools

Balance Sheet

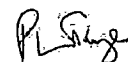
Year Ended 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	78,810	87,077
Current assets			
Debtors	13	14,709	71,546
Cash at bank and in hand		<u>1,156,600</u>	<u>933,442</u>
		<u>1,171,309</u>	<u>1,004,988</u>
Creditors: amounts falling due within one year	14	(131,764)	(60,918)
Net current assets		<u>1,039,545</u>	<u>944,070</u>
Creditors: amounts falling due after one year	15	(90,000)	-
Net assets		<u>1,028,355</u>	<u>1,031,147</u>
Charity Funds			
Restricted funds	16	314,735	83,477
Unrestricted funds	16	713,620	947,670
Total charity funds	16	<u>1,028,355</u>	<u>1,031,147</u>

The notes on pages 31 to 37 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 31 October 2023.

Signed on behalf of the Board of Trustees



Peter Taylor, Executive Chair

Charity registration number: 1129537

United World Schools

Statement of Cash Flows

Year Ended 31 December 2022

	Note	2022 £	2021 £
Net cash flow from operating activities	18	294,958	(116,429)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(22,498)	(29,205)
Net cash flow from investing activities		(22,498)	(29,205)
Net increase/(decrease) in cash and cash equivalents		272,460	(145,634)
Cash and cash equivalents at 1 January 2022		933,442	1,092,988
Exchange differences		(49,302)	(13,912)
Cash and cash equivalents at 31 December 2022		1,156,600	933,422
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,156,600	933,442
Cash and cash equivalents at 31 December 2022		1,156,600	933,442

The notes on pages 31 to 37 form part of these financial statements.

United World Schools

Notes to the Financial Statements

Year Ended 31 December 2022

1 Summary of significant accounting policies

(a) General information and basis of preparation

United World Schools is a charitable incorporated organisation, registered in England & Wales under registration number 1129537. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are building schools and advancing education and well-being in countries such as Cambodia, Myanmar, Madagascar and Nepal.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

United World Schools

Notes to the Financial Statements

Year Ended 31 December 2022

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have received the funds. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. No income was deferred as at the year end.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from fundraising events is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from volunteers represents the contributions made by volunteers towards the cost of their visits to the schools.

Interest income is recognised using the effective interest method on a receivable basis.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

The construction of new schools, wells, teacher accommodation and the related furnishings and equipment is viewed by the trustees as charitable activities expenditure as it is incurred in delivering the objects of the charity. As such this expenditure is included within charitable activities resources expended within the statement of financial activities and not capitalised.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a pro rata basis to the percentage of staff time spent working in each area.

The analysis of these costs is included in note 7.

United World Schools

Notes to the Financial Statements

Year Ended 31 December 2022

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Equipment	25% on cost
Motor vehicles	25% on cost

We build schools on land owned by the community, and the schools are gifted to the community on completion. Whilst we agree to repair and maintain the schools, we do not capitalise them on our balance sheet as we do not own them or the land.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Net foreign exchange gains or losses are charged or credited to the Statement of Financial Activities (SoFA) as outlined in note 8 to the financial statements.

(i) Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

(j) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. Redundancy payments are recognised immediately as an expense when the charity is demonstrably committed to make an employee redundant or to provide redundancy benefits.

The charity operates a defined contribution pension plan for the benefit of its employees. Pension contributions are expensed as they become payable.

Under FRS 102, the charity is required to accrue for all short-term compensated absences as holiday entitlement earned but not taken at the balance sheet date. As the charity's holiday year is coterminous with the balance sheet date accrual is only made within the financial statements where material.

United World Schools

Notes to the Financial Statements

Year Ended 31 December 2022

(k) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. This has included consideration of stressed scenario showing a material reduction in fund raising with no mitigating cost action. In this scenario, UWS would not operate without three months operating costs covered by reserves. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(l) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Central office support costs are allocated to expenditure on raising funds or charitable activities as a percentage of a person(s) time spent on those activities or a percentage usage of goods or services relating to those activities.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Income from donations and legacies

	2022 £	2021 £
Individuals	1,336,433	1,355,791
Partner schools	166,430	284,369
Corporate	1,076,578	956,316
Trusts & foundations	276,258	444,164
Institutions	192,715	-
Digital	72,095	77,917
	<u>3,120,509</u>	<u>3,118,557</u>

Income from donations and legacies was £3,120,509 (2021 - £3,118,557) of which £1,407,629 (2021 - £1,154,134) was attributable to restricted funds and £1,712,880 (2021 - £1,964,423) was attributable to unrestricted funds.

3 Income from other trading activities

	2022 £	2021 £
Fundraising events	424,856	110,154
	<u>424,856</u>	<u>110,154</u>

Income from other trading activities was £424,856 (2021 - £110,154) of which £40,500 (2021 - £10,696) was attributable to restricted funds and £384,356 (2021 - £99,458) was attributable to unrestricted funds.

United World Schools

Notes to the Financial Statements

Year Ended 31 December 2022

4 Income from Investments

	2022 £	2021 £
Interest – deposits	1,321	535
	<u>1,321</u>	<u>535</u>

Income from investment was £1,321 (2021 - £535) of which £Nil (2021 - £240) was attributable to restricted funds and £1,321 (2021 - £295) was attributable to unrestricted funds.

5 Analysis of expenditure on charitable activities

	2022 £	2021 £
Building costs	385,615	531,493
Building maintenance	129,019	147,831
Upgrades to WASH facilities	2,482	856
Local country salaries	708,059	628,309
Educational resources	193,770	178,543
Teachers' salaries	338,782	261,759
UWK project costs (Cambodia)	31,534	47,200
Travel & subsistence in country	84,791	58,797
Administrative costs in country	33,113	42,809
UK programmes and operations salaries	448,879	375,365
Vehicle hire, maintenance & running costs	163,923	64,967
Telephone / internet	-	14,494
Rent in country	44,326	37,339
Foreign exchange losses / (gains)	48,086	14,596
Depreciation	29,335	29,730
PR materials	-	96,859
Consultancy	88,981	19,328
Pensions	16,544	13,265
Support and governance costs (see note 8 overleaf)	175,930	143,773
	<u>2,923,169</u>	<u>2,707,313</u>

£2,125,338 (2021 - £2,034,642) of the above costs were attributable to restricted funds, and £797,831 (2021 - £672,671) of the above costs were attributable to unrestricted funds.

The above analysis reflects the original categorisation of the Cambodian expenditure of £790,395 (2021: £1,051,729). An element of this expenditure has been misappropriated (as set out in the Trustees' Report) but the actual quantum has not yet been fully established. Accordingly a separate categorisation of misappropriated funds (with corresponding reductions in other categories) has not been included in the above analysis of expenditure.

United World Schools

Notes to the Financial Statements

Year Ended 31 December 2022

6 Analysis of expenditure on raising funds

	2022 £	2021 £
Charity portal fundraising fees	3,691	6,101
Fundraising event costs	98,825	7,326
UK salaries	324,429	402,739
PR materials	77,469	78,250
Support and governance costs (see note 7)	121,895	138,694
	<u>626,309</u>	<u>633,110</u>

£23,054 (2021 - £220) of the above costs were attributable to restricted funds, and £603,255 (2021 - £632,890) of the above costs were attributable to unrestricted funds.

7 Allocation of support and governance costs

2022	Raising funds £	Charitable Activities £	Total £
UK rent	10,513	15,173	25,686
Travel & subsistence	-	-	-
Foreign exchange losses / (gains)	497	717	1,214
Consultancy fees	20,280	29,270	49,550
Auditor's remuneration (see note 10 below)	7,773	11,219	18,992
Recruitment fees	6,682	9,644	16,326
Legal fees	-	-	-
Bank charges	863	1,244	2,107
Office supplies and IT	25,724	37,128	62,852
Telephone and internet	5,130	7,404	12,534
Insurance	2,585	3,731	6,316
Contractor fees	36,550	52,753	89,303
Other	4,713	6,803	11,516
Depreciation of office equipment	585	844	1,429
Total	<u>121,895</u>	<u>175,930</u>	<u>297,825</u>

United World Schools

Notes to the Financial Statements

Year Ended 31 December 2022

7 Allocation of support and governance costs (continued)

2021	Raising funds £	Charitable Activities £	Total £
UK rent	16,861	16,281	33,142
Travel & subsistence	9,801	9,464	19,265
Foreign exchange losses / (gains)	(349)	(336)	(685)
Consultancy fees	31,200	-	31,200
Auditor's remuneration (see note 10 below)	5,692	5,468	11,160
Recruitment fees	30,285	29,098	59,383
Legal fees	5,002	4,807	9,809
Bank charges	365	351	716
Office supplies	25,854	24,840	50,694
Telephone and internet	1,870	1,805	3,675
Insurance	1,084	1,046	2,130
Contractor fees	5,019	45,176	50,195
Other	2,503	2,404	4,907
Depreciation of office equipment	3,507	3,369	6,876
Total	<u>138,694</u>	<u>143,773</u>	<u>282,467</u>

Support and governance costs are allocated on the basis of staff time spent on each activity except for consultancy fees which are allocated on a direct basis and country related costs which are all classified as charitable activities.

8 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging / (crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	35,393	36,606
Net losses on foreign exchange	46,681	13,911

9 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £15,000 (2021 - £11,160).

United World Schools

Notes to the Financial Statements

Year Ended 31 December 2022

10 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2021: £Nil).

The Trustees did not have any expenses reimbursed during the year (2021 - £Nil).

The Trustees donated a total of £710,289 to the charity during the year (2021 - £298,577).

The Trustees granted loans of £90,000 to the charity during the year (2021 - £Nil).

The total amount of employee remuneration received by key management personnel was £400,022 (2021 - £394,418)

The charity considers its key management personnel to comprise the members of the Global Executive Team.

11 Staff costs and employee benefits

The average monthly number of employees on the central office payroll during the year was as follows:

	2022 Number	2021 Number
Raising funds	7	9
Charitable activities	10	11
	<u>17</u>	<u>20</u>

The total staff costs and employees benefits for the central office payroll were as follows:

	2022 £	2021 £
Wages and salaries	687,734	709,373
Social security	73,078	71,293
Defined contribution pension costs	28,040	27,268
	<u>788,852</u>	<u>807,934</u>

The number of employees whose total employee compensation (excluding employer pension costs) exceeded £60,000 was:

	2022 Number	2021 Number
£60,001 - £70,000	1	2
£70,001 - £80,000	-	1
	<u>1</u>	<u>3</u>

United World Schools

Notes to the Financial Statements

Year Ended 31 December 2022

12 Tangible fixed assets

	Office Equipment £	Motor vehicles £	Total £
Cost or valuation:			
At 1 January 2022	34,742	276,756	311,498
Additions	19,717	2,077	21,794
At 31 December 2022	<u>54,459</u>	<u>278,833</u>	<u>333,292</u>
Depreciation:			
At 1 January 2022	14,985	209,436	224,421
Charge for the year	16,128	19,265	35,393
At 31 December 2022	<u>31,113</u>	<u>228,702</u>	<u>259,815</u>
Net book value:			
At 31 December 2022	<u>23,345</u>	<u>50,131</u>	<u>73,477</u>
At 31 December 2021	<u>19,757</u>	<u>67,320</u>	<u>87,077</u>

We build schools on land owned by the community, and the schools are gifted to the community on completion. Whilst we agree to repair and maintain the schools, we do not capitalise them on our balance sheet as we do not own them or the land.

Vehicles represent motorbikes, boats and 4x4 trucks owned in Cambodia, Myanmar, Madagascar and Nepal, which staff use locally to travel to the remote school locations.

13 Debtors

	2022 £	2021 £
Prepayments	10,221	15,305
Accrued income	-	53,008
Other debtors	4,488	3,233
	<u>14,709</u>	<u>71,546</u>

United World Schools

Notes to the Financial Statements

Year Ended 31 December 2022

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	15,000	28,950
Other tax and social security	16,232	27,415
Pensions	3,407	4,553
Trade Creditors	74,025	-
Other Creditors	23,099	-
	<u>131,764</u>	<u>60,918</u>

15 Creditors: amounts falling due after one year

	2022 £	2021 £
Loans	90,000	-
	<u>90,000</u>	<u>-</u>

Loans of £90,000 were granted to the charity during the year by donors. No interest is to be accrued on these amounts. The repayment date is 1 January 2025 however there is an option to allocate these amounts as donations or to write off the loans on agreement between UWS and the lenders.

16 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	-	6,599
Due between 2-5 years	-	-
	<u>-</u>	<u>6,599</u>

17 Funds reconciliation

United World Schools

Notes to the Financial Statements

Year Ended 31 December 2022

Unrestricted funds

General funds – 2022

	Brought forward	Income	Expenditure	Transfers	Gains / (losses)	Closing balance
	£	£	£	£	£	£
General	947,670	2,098,557	(1,401,086)	(930,521)	-	714,620
	<u>947,670</u>	<u>2,098,557</u>	<u>(1,401,086)</u>	<u>(930,521)</u>	<u>-</u>	<u>714,620</u>

General funds – 2021

	Brought forward	Income	Expenditure	Transfers	Gains / (losses)	Closing balance
	£	£	£	£	£	£
General	1,009,777	2,064,176	(1,305,561)	(820,722)	-	947,670
	<u>1,009,777</u>	<u>2,064,176</u>	<u>(1,305,561)</u>	<u>(820,722)</u>	<u>-</u>	<u>947,670</u>

Restricted funds – 2022

	Brought forward	Income	Expenditure	Transfers	Gains / (losses)	Closing balance
	£	£	£	£	£	£
Cambodia	-	536,929	(790,395)	328,466	-	75,000
Myanmar	-	140,549	(399,933)	259,384	-	-
Nepal	-	503,560	(772,102)	397,618	-	129,075
Madagascar	83,477	268,092	(126,894)	(114,015)	-	110,660
Central	-	-	(59,068)	59,068	-	-
	<u>83,477</u>	<u>1,449,129</u>	<u>(2,148,392)</u>	<u>930,521</u>	<u>-</u>	<u>314,735</u>

59% of the income received in 2022 (2021: 64%) was unrestricted, meaning the charity can use them as they see fit to further their aims. Where needed, funds are transferred to the appropriate restricted pots where activity was greater than the specific restricted funds.

United World Schools

Notes to the Financial Statements

Year Ended 31 December 2022

17 Funds reconciliation (continued)

Restricted funds – 2021

	Brought forward	Income	Expenditure	Transfers	Gains / (losses)	Closing balance
	£	£	£	£	£	£
Cambodia	59,517	646,082	(1,051,729)	346,130	-	-
Myanmar	-	109,637	(293,080)	183,443	-	-
Nepal	73,030	306,554	(572,119)	192,535	-	-
UWK	-	16	(98,630)	98,614	-	-
Madagascar	-	102,781	(19,304)	-	-	83,477
	132,547	1,165,070	(2,034,862)	820,722	-	83,477

64% of the income received in 2021 (2020: 34%) was unrestricted, meaning the charity can use them as they see fit to further their aims. Where needed, funds are transferred to the appropriate restricted pots where activity was greater than the specific restricted funds.

18 Analysis of net assets between funds

2022

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	78,810	-	78,810
Net current assets	711,739	237,805	949,544
Total	790,550	237,805	1,028,355

18 Analysis of net assets between funds (continued)

2021

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	87,077	-	87,077
Net current assets	860,593	83,477	944,070
Total	947,670	83,477	1,031,147

United World Schools

Notes to the Financial Statements

Year Ended 31 December 2022

19 Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure) for year	(2,792)	(111,177)
Depreciation of tangible fixed assets	30,765	36,606
(Increase) / decrease in debtors	56,837	(58,082)
Increase / (decrease) in creditors	160,846	2,312
(Gains) / losses on foreign exchange	49,302	13,912
Net cash flow from operating activities	294,958	(116,429)

20 Pensions and other post-retirement benefits

Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £28,040 (2021 - £27,071).