

# THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

England & Wales · Charity number 525761

## Details

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Other names	ATLANTIC COLLEGE
Status	Registered
Legal form	Charitable company
Company number	<a href="#">00673076</a>
Registered	1962-10-04
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	United World College of The Atlantic Ltd St. Donats Castle St. Donat's Llantwit Major CF611WF
Phone	01446799000
Email	<a href="mailto:enquiries@uwcatlantic.org">enquiries@uwcatlantic.org</a>
Website	<a href="https://www.uwcatlantic.org/">https://www.uwcatlantic.org/</a>

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION AND LEARNING AND IN PARTICULAR THE EDUCATION OF YOUTH IN LEADERSHIP, LOYALTY, RESPONSIBILITY AND RESPECT FOR AND UNDER TAKING OF HUMAN DIGNITY, LIFE AND RIGHTS AND FOR THAT PURPOSE TO OWN AND OPERATE EDUCATIONAL ESTABLISHMENTS AND FACILITIES. THE OBJECTIVE INCLUDES THE EDUCATION OF YOUNG PEOPLE IN ENVIRONMENTAL STEWARDSHIP, SERVICE TO OTHERS AND GLOBAL CITIZENSHIP.

**Activities:** An international VIth College offering up to 350 boarding places to students who are selected on merit and potential, the assessment process is not influenced by an individual's gender, ethnicity,race,religion and disability nor, as far as funds allow, economic status.

## Classification

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- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People, People With Disabilities

## Geography

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- Vale Of Glamorgan

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-07-31	£20,160,000	£20,191,000	£31,194,000	200
2024-07-31	£19,608,000	£18,838,000	£30,524,000	181
2023-07-31	£19,044,000	£17,366,000	£29,126,000	171
2022-07-31	£15,557,404	£15,063,000	£27,648,000	160
2021-07-31	£13,711,342	£13,002,193	£27,647,425	145
2020-07-31	£14,165,261	£12,621,356	£25,626,000	127

## Trustees

Name	Role	Appointed
Ann Jones		2019-08-30
Cynthia Iyabo Oshuan Ogbonna		2023-04-03
Edvardas Bumsteinas		2025-01-31
Eleuthera Roselyne P Du Breuil		2025-06-25
Emily Kathryn Gibson		2026-06-01
Ian Stuart Cooper		2017-07-20
JILL LONGSON		2018-02-04
Karen Moore		2024-11-08
Kathryn Ann Reid		2025-07-23
Lucy Hodgson		2023-05-24
Ruth Rawling		2019-03-18
Wilhelm Anton Mohn		2025-10-01

**THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**

England & Wales - Charity number 525761

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# Accounts

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**COMPANY NUMBER: 00673076**  
**CHARITY NUMBER: 525761**

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2025**

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

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The Governors, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the Group for the year ended 31 July 2025. The Governors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

## GOVERNORS, OFFICERS AND ADVISORS FOR THE YEAR ENDED 31 JULY 2025

### I: Key Management Personnel: Governors, Directors, Trustees and Leadership Team

The Governors of United World College of the Atlantic Limited (UWC Atlantic) are the College's charity trustees under charity law and directors of the charitable company.

Members of the Governing Body who served as officers during the year and subsequently are detailed below, together with the list of Board Sub-Committees on which they served:

#### Serving Officers

	(1)	(2)	(3)	(4)	(5)	(6)
J Longson (Chair)	✓	✓			✓	✓
Lady Joanna Knatchbull (retired 31/12/2024)	✓		✓			
I Cooper		C				✓
D Desmet (retired 20/07/2025)		✓				
L Siddiqi (resigned 26/09/2024)	✓				✓	
R Rawling (Vice Chair)		✓	AC	✓	✓	
A Jones	C			✓		
C Ogbonna	✓			C		
L Hodgson			✓			
F Thomas (appointed 07/02/2024, resigned 12/11/2024)						
K Moore (appointed 08/11/2024)	✓					
E Bumsteinas (appointed 31/01/2025)					C	✓
E Du Breuil (appointed 25/06/2025)	✓					
K Reid (appointed 23/07/2025)		✓				

#### Board Sub-Committees:

1. Education, Safeguarding & Wellbeing Committee
  2. Finance & Estates Committee
  3. People & Culture Committee
  4. Audit & Risk Committee
  5. Philanthropy, Engagements & Partnership Committee
  6. Investment & Endowment Committee (formed January 2025, and reports to the Board. However, Thomas Stenvoll independently chairs the committee. Investments were previously managed by the Finance & Estates Committee)
- C Chair of relevant Committee  
AC Acting Chair of relevant Committee

Note: Lucy Hodgson is the Nominations lead, Ruth Rawling is the Governance lead and Ann Jones is the Safeguarding lead. During the year, the above six committees supported the activities of the Board of Trustees. The membership of each of these committees is shown above for each Governor and each committee includes expert members who are not Governors.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

## GOVERNORS, OFFICERS AND ADVISORS FOR THE YEAR ENDED 31 JULY 2025

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Wilhelm Mohn was appointed to the Board on the 2<sup>nd</sup> of October 2025.

### Key Management Personnel: Officers

N Bardai	Principal
L Fields	Vice Principal Student Life, Safeguarding, (DSP) Wellbeing and Belonging
M Uzunova Dang	Vice Principal Learning Innovation
S Morgan	Vice Principal Academics, IB DP Coordinator
R Wildeboer	Director of Finance (resigned 19/03/2025)
T Gabb	Interim Director of Finance (appointed 15/05/2025)
D Emery	Director of Operations and Sustainability
E Bennett	Director of People & Culture
J Galloway	Director of Philanthropy, Engagement & Partnerships
S Jones	Company Secretary (appointed 01/05/2024, resigned 27/09/2024)
N Warrick	Company Secretary (appointed 17/03/2025)
N Warrick	Clerk to Governors (appointed 17/03/2025)

**Principal Address and Registered Office** St Donat's Castle  
St Donat's  
Llantwit Major  
CF61 1WF

**Auditor** Bevan Buckland Audit Ltd  
Chartered Accountants and Statutory Auditors  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

**Bankers** The Royal Bank of Scotland plc  
62-63 Threadneedle Street  
London  
EC2R 8LA

The Principality Building Society  
Principality Buildings  
PO Box 89  
Queen Street  
Cardiff  
CF10 1UA

**Solicitors** Eversheds Sutherland International LLP  
1 Callaghan Square  
Cardiff  
CF10 5BT

Farrer & Co LLP  
66 Lincolns Inn Fields  
London  
WC2A 3LH

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

## GOVERNORS, OFFICERS AND ADVISORS FOR THE YEAR ENDED 31 JULY 2025

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### **Investment Managers**

Brewin Dolphin Limited  
2nd Floor  
5 Callaghan Square  
Cardiff  
CF10 5BT

UWC Endowment Fund ICAV  
In respect of UWC Endowment Fund  
c/o State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Insurance Broker**

Marsh Brokers Limited  
Capital House  
1-5 Perrymount Road  
Haywards Heath  
RH16 3S

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

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### II: Trustees' Report

The Governors, who are also trustees of the charity and directors of the company for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the Group for the year ended 31 July 2025. The Governors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **Constitution and Objects**

The United World College of the Atlantic Limited (UWC Atlantic) was incorporated in 1960. It is constituted as a company limited by guarantee, registered in England, company number 00673076, and is registered with the Charity Commission under charity number 525761.

The College is governed by its Articles of Association.

The principal activity of UWC Atlantic, as set out in the Articles of Association, is "the advancement of education and learning and in particular the education of youth in leadership, loyalty, responsibility and respect for and understanding of human dignity, life and rights". It includes the education of young people in "environmental stewardship, service to others and global citizenship".

In furtherance of its objects, UWC Atlantic has established and administers grants, awards and other benefactions and acts as the trustee and manager of property, endowments, bequests, and gifts given or established in pursuance of its objects.

### **Executive Summary**

This report provides a comprehensive overview of UWC Atlantic's achievements, strategic priorities, and financial performance for the fiscal year ending 31<sup>st</sup> July 2025.

2024/2025 has presented significant challenges for UWC Atlantic, which is reflected in the operating loss of £0.2m. Firstly, with the implementation of the UK governments' legislation on adding VAT to independent school fees. This was introduced at short notice in January 2025, halfway through a school year. All fee payers were required to pay 20% more than their fees with immediate effect. The College Board and leadership took the decision that no student should have to leave the College on the basis that the family could not afford to pay. College leadership entered a series of conversations with parents to understand who could pay and who could not. The College underwrote all those who could not afford to pay, value of £286k. This had a negative impact on cashflow, as VAT charged on income invoices must be paid to HMRC in relation to its tax period, not whether it has been collected, which is reflected within the cashflow statement.

Further legislative changes came with the removal of charitable business rate relief for independent schools in Wales from 1<sup>st</sup> April 2025. This had an additional negative impact on the budget and the cashflow. Further to that on 6<sup>th</sup> April 2025 significant increases were made to employers National Insurance Contributions. These measures combined with the VAT introduction had a significant impact on the financial performance of the College.

The College also increased its bursary funding to support an additional number of student places from its own funds due to a shortfall in scholarships, and there was an increase in student withdrawals placing further pressure on its cashflow.

The combination of these negative financial impacts has resulted in a loss on unrestricted reserves of £0.2m (2024 £345k) and utilisations of existing cash flows £1.17m (2024 £445k). The trustees recognise the potential

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

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liquidity risk and the need to manage cashflows effectively, and whilst another challenging financial year is anticipated, the Board are confident that the actions set out below will ensure that the College remains financially viable and can meet its aims and objectives.

### Cost Savings

- A voluntary redundancy process was carried out during the year, which has resulted in reduced salary expenditure. This was conducted towards the end of 2024/2025.
- Changes to the range of pension provisions were made during the year which reduced contributions for new staff and some existing staff.
- Ongoing there is the introduction of a salary sacrifice scheme, with anticipated savings in the current year.
- A further cost and efficiency savings exercise was conducted to ensure that the College was optimising its resources. Currently there is not any further scope to make any more large-scale cuts to the cost base, however this is kept under continuous review through budget management and committee reporting.

### Cash Management

- The full cost of VAT is now passed on to all fee payers.
- The College's main sources of income are college fees and funds raised. The fall in cash was anticipated with the introduction of VAT on fees, and the use of a high level of advance fee payments received in the previous year. Good fee collection, careful cost management and close cashflow monitoring means that cash is available to meet the College's short-term obligations as they fall due.

### Reserves

- Whilst the College works to rebuild its financial resilience, the next couple of years are forecast to generate a deficit. The main source of funding will be from unrestricted reserves. The current unrestricted reserves balance at 31st July 2025 is £21.6m, however this balance mainly relates to the College buildings which are in daily use. The Board are therefore reviewing measures and options that can be put in place to lessen the impact on the unrestricted reserves.
- In addition, the College has restricted reserves available for scholarships and other costs of £2.7m, and these funds will be released to cashflow and the Income and Expenditure accounts in line with the specific restricted conditions mitigating some of the pressure on unrestricted reserves.

### Income

- To support the College's financial resilience and further its aims, the Board are considering additional ways to diversify income streams. Specific business models are being developed with implementation decisions due to be taken imminently.

### Investments

- The College's investment portfolio, which mainly relates to restricted endowments, operates a total return investment approach which allows the Governor trustees to take decisions in respect of the use of the unapplied total return (income and capital gains rather than just income). A decision as to the agreed percentage has not yet been finalised and in doing this, Governor Trustees are required to be mindful of the effects of inflation on the underlying real value of endowment investments. Nonetheless this may generate additional income to be used in the provision of scholarships and support the day to day running of the College. Any decision would need formal Board approval before being actioned.
- As of 31st July 2025, the College had £4.4m unrestricted investments (note 20a) and the College could, in extenuating circumstances crystallise some of these to support cashflow. In addition, the College held a money market bond of £1m within its current assets. With the significant capital estates expenditure forecast, it is anticipated that these sums, together with restricted capital reserves and future fund raising will be used for future investment.

### Strategic Priorities

- The Board is refreshing its Strategic Priorities including its fundraising activity, targets and priorities. The aim is for fundraising to further support the day-to-day operations of the College and reduce the reliance on the unrestricted reserves.

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- Whilst the next two years will be financially challenging the Board are working towards improving the financial resilience of the College to ensure that it returns to a stable financial position and is financially sustainable for the future. The College has stress tested its forecasts with various scenarios and has examined actions that may be taken to preserve cash resources, and improve the financial position, as detailed above. At this stage the Board remain confident that the Group can overcome the challenges posed by the current economic and political environment and that there are adequate finances and cash balances to support its operations.

Against this financial backdrop the College's key areas of focus continue to include:

**Diversity and Financial Support:** UWC Atlantic fosters a highly diverse student body, representing 90 countries. During the 2024-2025 academic year, 48% of students received financial support, with a total of £4 million (2023/2024: £4.1 million) allocated to scholarships. The College remains committed to increasing the number of students who receive financial support.

**Educational Innovation:** In September 2023, the college launched the Systems Transformation Pathway with a pioneering cohort of 24 students. This curriculum, developed in partnership with the International Baccalaureate (IB), provides students with hands-on learning experiences focused on addressing complex global problems at the systemic level. One of the most significant milestones of the year was seeing this first cohort of Systems Transformation Pathway student's graduate. UWC Atlantic also achieved high academic results, with 100% of students earning the IB diploma and 56% scoring 35+ points.

**Financial Achievements and Stability:** Fundraising efforts yielded £4.7 million in donations (2023/2024: £4.4m), supporting scholarships and the College Endowment, the Systems Transformation Pathway, and key infrastructure improvements, including castle refurbishment.

**Community Engagement and Impact:** Students actively engaged with the local and global communities, contributing to over 30 service projects. These initiatives support UWC's mission of fostering community involvement, global citizenship, and environmental stewardship.

Through these achievements, UWC Atlantic continues to advance its mission to ***make education a force to unite people, nations, and cultures for peace and a sustainable future.***

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### Key Personnel

#### Governance and Leadership Overview

The UWC Atlantic Board of Governors, led by Chair Jill Longson, is responsible for the governance and strategic direction of the college. It is a non-executive board.

- **Jill Longson (Chair):** Oversees Board functions and strategic alignment, bringing experience in international education and non-profit leadership.

The Executive team of UWC Atlantic is led by the Principal, Naheed Bardai:

- **Naheed Bardai (Principal):** Manages college administration, curriculum development, and strategic initiatives. Under his leadership, UWC Atlantic co-created and launched the Systems Transformation Pathway and strengthened community and alumni engagement.

The Board operates through six specialised sub-committees: - Finance & Estates, Investment & Endowment; Audit & Risk; People & Culture; Education, Safeguarding & Wellbeing; and Philanthropy, Engagements & Partnerships. These have expert members in addition to governors thereby ensuring robust oversight across all operational, financial, and educational activities.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

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The Executive Leadership Team's diverse backgrounds support UWC Atlantic's commitment to educational excellence, diversity, and sustainability.

### Trustees Responsibilities

The trustees are responsible for preparing the annual report and financial statements in accordance with the applicable law and regulations, including the Charities Act 2011 (or relevant law in other UK jurisdictions) and the Charity SORP.

Specific responsibilities include:

- Governance & Compliance:
  - (a) Ensuring the charity complies with its governing document, charity law, and any other relevant legislation or regulations.
  - (b) Safeguarding the charity's assets, ensuring proper use of funds and resources in alignment with its charitable purposes.
- Preparation of Financial Statements:
  - (a) Preparing financial statements for each financial year that give a true and fair view of the charity's financial activities, financial position, and cash flows.
  - (b) Ensuring the financial statements comply with the relevant accounting standards, the Charity SORP, and applicable laws.
- Internal Controls:
  - (a) Ensuring proper accounting records are kept.
  - (b) Implementing effective internal financial controls to prevent and detect fraud or error.
- Risk Management:
  - (a) Identifying and managing risks that could affect the charity's operations, reputation or financial health.
  - (b) Regularly reviewing the risk management strategy.
- Public Accountability:
  - (a) Being transparent about how the charity's funds are raised and spent.
  - (b) Ensuring the charity acts in the public interest and delivers its intended public benefit.
- Auditors:
  - (a) Ensuring that the financial statements are audited or independently examined as required by law based on the charity's income and asset thresholds.
- Communications:
  - (a) Making the annual report and financial statements publicly available.
  - (b) Clearly articulating how the charity's activities align with its mission and benefit the public.

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### **III: Mission and Impact**

#### **Mission Statement**

UWC Atlantic's mission is to ***make education a force to unite people, nations and cultures for peace and a sustainable future***. Since its founding in 1962, UWC Atlantic has remained committed to its foundational vision of educating young people as global citizens who are empowered to address the world's most pressing challenges through collaboration, compassion, and action.

The college's educational philosophy is inspired by the principles of Kurt Hahn, a pioneering educator whose vision was to foster international understanding, cooperation, and service to humanity. Through a holistic educational model, UWC Atlantic nurtures not only academic excellence but also the personal and social responsibility of each student, cultivating leaders who are prepared to make meaningful contributions to their communities and the wider world.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

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### Core Values and Educational Philosophy

UWC Atlantic operates on six guiding principles that are woven into all aspects of campus life and learning. These principles are integral to creating a diverse, inclusive, and empowering educational environment:

1. **Dignity:** We honour our diverse experiences and celebrate our shared humanity, recognising that there is more that unites us than divides us. By treating each other with unwavering respect, fairness, and compassion, we uphold the intrinsic worth within us all.
2. **Sustainability:** We live and act in the midst of a climate and nature emergency and have an obligation to educate for collective social and ecological responsibility. As guests of the land on which we reside, we are compelled to enhance our biodiverse natural environment with healthy functioning ecosystems for the benefit of future generations.
3. **Radical Imagination:** We see the problems confronting us as deeply rooted in social and ecological harm, and we collectively regain the ability to imagine the world as it might otherwise be. We encounter these challenges with creativity and curiosity, as we engage in the work of transforming systems. This requires the moral courage to act in the present and create the conditions for a more just future.
4. **Joy:** As a community, we find joy in a shared sense of purpose, knowing that our collective efforts are helping to make the world a better place. Joy is our mind-set choice and enables us to build our resilience in the face of challenges. We cherish our relationships and interdependence that bring meaning to our journey.
5. **Responsibility:** We act with integrity, taking individual and collective ownership for our actions. We enable authentic responsibility by empowering and trusting each other to make decisions, considering the impact of our choices on others. We recognise that we are all leaders and role models within and beyond our community and acknowledge our duty to challenge injustice and inequity, acting as positive agents of change in the world.
6. **Cynefin** (*a Welsh word with no direct translation to English, but embodying historic, cultural, and social belonging*). We actively cultivate a sense of belonging and reciprocal connection to place and among people, with the responsibility of honouring relationships in our interactions. We embrace and value diversity as a strength, and act in a way that makes the world a safer place to be our whole selves. We foster a sense of familiarity and kinship, becoming comfortable with complexity and our interdependence with all the living world.

These guiding principles not only steer students academically but also empower them to make ethical decisions, understand the value of community, and develop a mind-set oriented toward problem-solving and global citizenship.

### Student-Led / Alumni Initiatives and Community Projects

UWC Atlantic encourages students to apply their learning through hands-on projects that benefit local and global communities. In the 2024-2025 academic year, students led numerous impactful initiatives that demonstrated the college's values in action:

- **Lighthouse Initiative**  
The Lighthouse is part of UWC Atlantic's on-campus Centre for Systems Transformation, fostering students' creativity, idealism, and problem-solving skills. This year, students developed several impactful projects, including:
  - **EduFarm** - This is a solar powered and climate smart initiative designed to create sustainable learning environments in Nigeria.
  - **Light for Hope** - This initiative uses solar energy to create safe, sustainable and empowering spaces for survivors of gender-based violence in Zimbabwe, particularly young women and teenagers who seek refuge in Musasa's shelters.
  - **Kachwora Digital Knowledge Hub** - This initiative bridges the digital divide for the Kachwora population, building a computer lab and teaching digital skills to the community.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

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- **AILEM**

AILEM is an app developed to support refugees and asylum seekers, founded in February 2021 by AC alumni. This project was initiated while the students were at UWC Atlantic when they received funding from the Lighthouse Initiative to launch their project, which aims to provide language education for refugees and asylum seekers to help them integrate into a foreign country. The app is completely free, and the content is tailored specifically for refugees and asylum seekers.

- **Go Make a Difference:**

Go Make a Difference was established over 21 years ago by alumna Jill Longson and her husband Colin Habgood. In 2023-2024 there were 125 applications received from UWC schools and colleges, out of which 22 projects were successful and received a total of US\$40,000 in funding. UWC Atlantic students received a total of US\$6,000 which helped to deliver three impact projects:

- **H2ope for Kachorwa:** Delivery and installation of hand pumps to provide over 500 villagers with clean water.
- **Set-Up Sensei:** An ongoing project making martial arts more accessible via the world's first ever martial arts app, aimed at improving mental health and wellbeing to people globally.
- **Beyond Stigma in Tanzania:** Addresses increased understanding of autism and depression in the region.

To be successful in gaining a grant, students need to demonstrate their project has a significant level of innovation and personal challenge when making a difference.

### Community Engagement and Local Contributions

UWC Atlantic has a strong commitment to community engagement, creating opportunities for students to learn from and contribute to local and global communities through collaboration from a range of initiatives. The college's location in Wales allows for a unique integration of local partnerships and community outreach, further enhancing its impact:

#### Local Partnerships and Initiatives

- **Access to Campus Facilities:** UWC Atlantic regularly collaborates with Welsh community organisations, providing access to campus facilities for events, hosting community engagement activities, and working with local schools. Over the past year, the college hosted approximately 21,500 members of the community on campus, participating in open days, film screenings, educational workshops, and service projects.

#### Atlantic Pacific and Seafront Initiatives

- The Atlantic Pacific charity has established its second base at UWC Atlantic, where students receive training in sea safety and boatbuilding. Students also volunteer with Atlantic Pacific's rescue missions in regions such as the Mediterranean, where they work with communities impacted by migration crises. This program exemplifies UWC Atlantic's commitment to hands-on, mission-aligned learning and demonstrates the college's impact on local and global communities.

#### Service Projects and Volunteer Work

- Through co-curricular programmes, students engage in various local service projects, from organising nature conservation activities to supporting refugee communities and elderly care facilities. These activities, structured within the Creativity, Activity, Service (CAS) component of the IB Diploma, encourage students to apply their skills to benefit the local community.
- **Music Therapy:** UWC Atlantic students visit local care homes to sing songs with the residents. The impact of these sessions can range from boosting the residents' mood to alleviating the symptoms of dementia. Over the year students build bonds with the residents and learn the skills to plan and lead these sessions.
- **Student Action for Refugees (STAR):** In collaboration with students from Cardiff University, UWC Atlantic students are provided with an opportunity to interact with refugees through informal and positive conversations. Students support English language skills and integrate into the local community.

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- **Environmental Stewardship:** Through Growers and Harvesters students support with the planning and harvesting of a field to fork development within the campus grounds. They also support a range of recycling initiatives aimed at improving the college's environmental impact.
- **LEGS (Local Event Group Support):** Students participate in community projects such as maintaining the local nature reserve, laying out the "Atlantic Way" trail, restoring historical sites, and building sensory gardens. This work not only enhances local public spaces but also reinforces UWC Atlantic's commitment to environmental responsibility and cultural preservation.

### Inspiring Young People through Education and Mentorship

UWC Atlantic also engages with local schools, providing mentorship opportunities for Welsh students to collaborate with UWC students on projects centred around leadership, environmental sustainability, and cultural understanding. In 2024/2025 we had 253 attendees from local schools for either a residential stay or day camps. The college aims to foster strong ties within the local educational community and inspire the next generation of leaders.

### Global Impact of UWC Atlantic Alumni

UWC Atlantic alumni continue to embody the college's mission and values long after graduation, making significant contributions across diverse fields:

- **Polly Akhurst (AC '06)**, founded Amala, a refugee charity focusing on educating refugees, with a bespoke design specifically for their needs. It has now taught over 6,384 students in refugee camps and centres globally.
- **Pirita Näkkäläjärvi (AC '97)** was elected as the President of the Sámi Parliament in Finland. She is the leader of the official representation of the Sámi nation in Finland. The Sámi Parliament is the representative body that the government and officials negotiate with on matters important to the Indigenous Sámi people. She leads the group of 21 elected members who form the official opinion of the Sámi people on various matters, such as the three living Sámi languages in Finland, Sámi culture, and traditional livelihoods like hunting, fishing, gathering, handicrafts, and reindeer herding.
- **Umra Omar (AC '02)** established Safari Doctors in 2015, an NGO operating on the Somalian Kenyan border in areas where larger NGOs do not serve small rural villages with medical care.
- **Dr Joyce Samoutou-Wong (AC '95)** studied medicine, believing it was a tool that could help anywhere. She moved to Gabon after her studies, with her husband where they established and ran the eye surgical centre of a mission hospital which they grew into a self-sufficient project.
- **Jue Jue Min Thu (AC '06)** has dedicated her life to creating safe spaces and providing psychosocial support for Burmese communities impacted by conflict. Founding Jue Jues safe space in Hawaii.

These alumni stories highlight UWC Atlantic's enduring influence on its graduates, who carry forward the college's vision into their professional and personal lives.

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## IV: Achievements and Performance

### Diversity and Inclusion Metrics

UWC Atlantic places diversity at the heart of its educational model, aiming to create an inclusive environment where students from all backgrounds can thrive and learn from each other. The college selects students based on potential and promise, regardless of their nationality, ethnicity, gender and as far as financially possible, their socioeconomic background. This commitment to diversity is evidenced in the following metrics:

- **Student Demographics:** In the 2024-2025 academic year, the student cohort of 374 students represented 90 nationalities (2023/2024: 381 students and 87 nationalities). 22% of students were from the UK (2023/2024: 22%), with the remaining 78% coming from countries across Europe, Africa, Asia, the Americas, and Oceania.

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- **Socio-Economic Diversity:** Approximately 48% of students received financial support, with £4 million allocated for scholarships (2024: £4.1 million). This funding enables students from varying financial backgrounds to access a world-class education, fostering a richly diverse learning environment. UWC Atlantic aims to increase financial support, further strengthening its commitment to deliberate diversity. Families are means tested through the application process to ensure that financial assistance is allocated in the most effective and appropriate way.

This diverse environment enriches the educational experience by exposing students to a wide range of perspectives, cultures, and life experiences, which contribute to personal growth and a deep understanding of global issues.

### Academic Success and University Placements

UWC Atlantic's academic achievements reflect its high standards and commitment to excellence, particularly through the International Baccalaureate (IB) Diploma Programme. In 2024/2025, the college celebrated strong academic outcomes that underscore its dedication to rigorous education:

- **IB Diploma Results:**
  - **High Achievers:** 19.0% of students scored above 40 points, a mark of distinction recognised globally (2023/2024: 19.0%).
  - **Mid-to-High Range Scores:** 56.0% of students achieved 35+ points (2023/2024: 53.0%), while 88.6% attained 30+ points (2023/2024: 77.4%).
  - **Overall Success:** 100% of students successfully completed the full IB Diploma (2023/2024: 96%), with the average score reaching 35.14 points (2023/2024: 34.68), well above the global average of 30.58 points. These results demonstrate the effectiveness of UWC Atlantic's academic programs, which emphasise critical thinking, global perspectives, and interdisciplinary learning.
- **University Acceptances:** UWC Atlantic graduates are highly sought after by prestigious universities worldwide. The United States remains the most popular destination, in large part due to substantial scholarships from UWC-affiliated philanthropists. Graduates also attend top institutions in the UK (including the University of Cambridge and Russell Group universities), Canada, Europe, and Asia. Many students have received offers from highly competitive universities like Harvard, Stanford, and other Ivy League schools, as well as from institutions within the Davis United World College Scholars Program, which supports UWC graduates with significant financial aid.

Beyond academics, university placement reflects UWC Atlantic's broader educational philosophy, which prioritises not only intellectual growth but also character development. Graduates are increasingly choosing universities based on alignment with their values and goals rather than prestige alone, opting for institutions that support community engagement and sustainability.

### Co-Curricular Activities and CAS Program

The Creativity, Activity, Service (CAS) component of the IB Diploma is integral to the UWC experience, encouraging students to apply classroom knowledge to real-world settings and engage in meaningful personal growth:

- **Student Councils and Committees:** UWC Atlantic's vibrant student government includes councils dedicated to sustainability, peace, social life, and wellbeing. These councils offer students a platform to voice their opinions, organise events, and contribute to the college's goals. Notable councils include:
  - **Student Council:** Works closely with the College's student body, to progress initiatives, listen to concerns, and liaise with the College's Leadership Team to progress/resolve issues. The co-chairs produce a written report to the Board and present to the Board at each Board meeting.
  - **SusCo (Sustainability Council):** Works closely with the college's operations team to implement environmentally friendly practices on campus.
  - **PeaCo (Peace Council):** Focuses on global issues and conflict resolution, organising events and discussions that encourage students to engage in meaningful dialogue on complex global challenges.

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- **CAS Projects:** CAS projects enable students to explore interests in various areas, from creative arts to social activism. Examples include:
    - **Amnesty International:** UWC Atlantic students participate in campaigns and advocacy efforts as an officially recognised branch of Amnesty International, promoting human rights on campus and beyond.
    - **Model United Nations (MUN):** Through MUN simulations, students tackle global issues like inequality and climate change, developing diplomacy and public speaking skills.
  - **Prentis Hub:** This unique co-curricular initiative allows students to “apprentice themselves” to causes they are passionate about. Students develop skills in project management, community organising, and impact assessment through modules like **Atlantic Pacific@AC** (humanitarian response to global drowning) and **Narratives for Social Change** (storytelling for advocacy and awareness). These programmes encourage students to take a hands-on approach to learning, fostering both practical skills and a strong sense of social responsibility.
- 

### **V: Strategic Goals and Timeline**

UWC Atlantic’s strategic plan reflects its commitment to educational innovation, sustainability, community engagement, and financial stability. Originally approved by the Board of Governors in November 2022, and this 10-year strategic framework aims to empower students, strengthen community connections, and position UWC Atlantic as a leader in sustainable, mission-driven education. The plan is organised around four key strategic categories:

1. **Courageous Future:** Empowering students to act in creating a more peaceful and sustainable world.
2. **Engaged Community:** Building trust, relationships, and capacity within the college and beyond.
3. **Sustainable Home:** Through our connection to the natural and built environment.
4. **Inspired Commitment:** Securing resources and commitment to enable our purpose and promise.

These categories are designed to work in synergy, with each area reinforcing and enabling progress toward UWC Atlantic’s broader mission and goals. Please see below for more detail on each strategic area, its specific objectives, and the timeline for achieving key milestones.

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#### **1. Courageous Future: Empowering Students for Global Impact**

**Goal:** To create a transformative educational experience that equips students to address the most pressing social and environmental challenges of their time.

##### **Key Initiatives:**

- **Systems Transformation Pathway:** Launched in August 2023, this pioneering academic program focuses on experiential learning in four impact areas: food systems, energy, biodiversity, and migration/displacement. Endorsed by the International Baccalaureate, the pathway prepares students to lead in sustainability and social justice.

One of the most significant milestones of the year was seeing this first cohort of Systems Transformation Pathway students graduate.

- **Mission-Aligned Project Weeks and Conferences:** To deepen engagement in UWC values, the college organises project-based weeks and student-led conferences on topics like social justice,

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environmental stewardship, and leadership. These experiences allow students to apply their classroom learning to real-world scenarios and to explore issues of personal importance.

- **Outdoor Education Program:** UWC Atlantic has further developed its outdoor education offerings, focusing on adventure-based learning that builds resilience, teamwork, and environmental awareness. Initiatives include wilderness survival training, coastal conservation, and expedition planning, which enhance students' confidence and adaptability.

### Timeline:

- **2026-2027:** Continue to develop and adapt mission-aligned project weeks and enhance outdoor education components across all grades.
  - **2032:** Position UWC Atlantic as a global leader in experiential, systems-based education with a fully integrated curriculum focused on social impact and sustainability.
- 

## 2. Engaged Community: Building Stronger Connections and Partnerships

**Goal:** To foster an inclusive, interconnected community that extends beyond the campus and supports the UWC mission on a global scale.

### Key Initiatives:

- **Alumni and Global Partnerships:** Strengthen relationships with alumni, the UWC network, and partner institutions. UWC Atlantic aims to increase alumni engagement from 17% to 25% by 2032 by offering more opportunities for involvement, such as mentoring programmes, guest lectures, and professional networking events.
- **Welsh Community Engagement:** The college is committed to deepening its connections within Wales by engaging with local schools, organisations, and government initiatives. UWC Atlantic collaborates with the Welsh Government on sustainability and education projects, showcasing the college as a hub of progressive education and environmental leadership.
- **Expanded Local Impact through Community Programmes:** UWC Atlantic's commitment to its local community includes expanding service projects, hosting cultural and educational events, and enhancing local access to campus facilities. Student-led initiatives such as conservation projects, educational workshops for local schools, and community service projects further support this goal.

### Timeline:

- **2025:** Develop a formal alumni engagement strategy, including regular regional events in Europe, North America, and Asia, and create new roles for alumni as advisors and mentors.
  - **2026-2027:** Expand Welsh community partnerships by collaborating on environmental and cultural projects; engage local schools through shared educational initiatives.
  - **2032:** Achieve a 25% alumni engagement rate, with alumni actively contributing to the college's mission through mentorship, financial support, and strategic input.
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## 3. Sustainable Home: Commitment to Environmental Stewardship and Campus Development

**Goal:** To create a sustainable campus environment that reflects UWC Atlantic's values and serves as a model for environmentally conscious living.

### Key Initiatives:

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- **Carbon Reduction and Net-Zero Strategy:** UWC Atlantic aims to reduce its carbon footprint by 50% by 2032 and achieve net-zero emissions by 2040. The college's carbon reduction strategy includes sustainable building practices, energy-efficient renovations, and renewable energy installations.
- **Historic Building Preservation:** To maintain and improve the college's historic buildings, including St. Donat's Castle, while ensuring environmental efficiency. Recent projects include the renovation of further castle roofs, in accordance with priorities in the castle survey; the complete refurbishment of Powys House, one of the oldest student residences, using sustainable materials and design.
- **Student-Led Sustainability Projects:** UWC Atlantic encourages students to participate in sustainability initiatives on campus, such as composting, recycling, and biodiversity conservation. The Student Sustainability Council leads these efforts, collaborating with staff to implement and monitor sustainability practices.
- **Seafront and Outdoor Spaces Development:** The college is enhancing its seafront area to support educational and recreational activities aligned with its sustainability goals. This area includes training programs for Atlantic Pacific, a seafront charity focused on sea safety and conservation, where students learn about marine conservation and participate in sea rescue exercises.

### Timeline:

- **2025:** Continue energy-efficient renovations for all student residences and reduce campus-wide energy consumption through renewable energy and energy-saving technologies.
  - **2026:** Begin the net-zero planning phase, implementing additional renewable energy sources like solar panels, and establish a campus-wide recycling and composting system.
  - **2032:** Achieve a 50% reduction in carbon emissions, implement net-zero policies, and ensure that all campus buildings adhere to sustainable and eco-friendly standards.
  - **2040:** Achieve net-zero emissions across campus operations, establishing UWC Atlantic as a model for environmental stewardship within the education sector.
- 

## 4. Inspired Commitment: Financial Sustainability and Strategic Fundraising

**Goal:** To secure the financial resources necessary to support UWC Atlantic's mission and long-term strategic vision, while ensuring access to education through scholarships and financial aid.

### Key Initiatives:

- **Endowment Growth and Investment Strategy:** UWC Atlantic has established an Investment and Endowment Committee tasked with ensuring more focused management of our existing endowment funds and with reviewing a UWC movement wide Endowment Fund initiative. The College's endowment provides a stable, long-term funding source for scholarships and campus initiatives. This strategy involves a diversified investment portfolio managed on a total return basis, balancing income generation with long-term growth.
- **Comprehensive Fundraising Campaigns:** The college aims to continuously increase annual donations, focusing on support for scholarships, campus renovations, and the Systems Transformation Pathway. UWC Atlantic engages alumni, parents, foundations, and corporate donors in these efforts, emphasising the impact of philanthropic support on student success.
- **Mission-Aligned Revenue Generation:** UWC Atlantic generates additional revenue by hosting summer educational programs, short-term courses, and campus events. These mission-aligned activities, such as the Global Leadership Experience and Atlantic Adventure Experience, provide experiential learning opportunities while contributing financially to the college.
- **Scholarship and Financial Aid Expansion:** Central to UWC Atlantic's strategic goals is the expansion of scholarship funding, ensuring that financial need as far as funds allow is not a constraint to education. This commitment to financial accessibility is reinforced through targeted fundraising efforts and partnerships with UWC national committees.

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### Timeline:

- **2024-2025:** The Investment and Endowment Committee was established. UWC Atlantic joined the UWC Endowment. Further detail is provided in Investment Policy, Objectives & Performance.
  - **2025:** Raised £6.4 million in endowment gifts; expanded revenue-generating activities with additional short-term courses
  - **2027:** Aim to increase scholarship funding significantly.
  - **2032:** Secure sustainable revenue streams and significant scholarship funding, and complete the endowment growth phase to support long-term financial resilience.
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## VI: Financial Review

### Overview of Financial Position

2024/2025 has presented significant challenges for UWC Atlantic, which is reflected in the operating loss of £0.2m. This is the result of a combination of legislative changes, including the introduction of VAT, removal of charitable rate relief and the increase in Employers National Insurance contributions. The College has seen a net negative impact to its cashflow of £1.17m. The College has continued to support its aims and values through its fundraising and scholarship provision.

For the year ended 31 July 2025, UWC Atlantic generated £4.7 million in total donations, primarily directed towards scholarships. The college continues to prioritise financial support, allocating £4 million / 20.2% of gross income (2024: £4.1 million / 21.1% of gross income) to scholarships, ensuring that 48% of students received financial assistance (2024: 38%). The commitment to supporting a deliberately diverse student body aligns with the college's strategic goal to increase this to 60% by 2032, providing access to education regardless of financial background.

In addition to scholarship support and endowment giving, some funds raised have been dedicated to enhancing the campus environment. Key projects include infrastructure renovations, sustainability initiatives, and preservation of UWC Atlantic's historic properties, such as the Grade I-listed castle.

### Income and Expenditure Breakdown

Income sources included donations from alumni, trusts, foundations, and private donors. These funds supported a range of projects:

- **Scholarships and Financial Aid:** £4 million was directed toward financial aid, which represents a substantial portion of the college's income and supports 48% of the student body. This focus on accessibility is central to UWC Atlantic's mission of providing high-quality education to a diverse, global cohort.
- **Campus Improvements:** The ongoing refurbishment of the castle and student residences reflects the college's commitment to a sustainable and high-quality campus environment.
- **Educational Initiatives:** The Systems Transformation Pathway, a newly developed academic program, received targeted funding to support curriculum development, technology integration, and program outreach, helping UWC Atlantic maintain its position as a leader in educational innovation.

In a usual year, the College maintains a disciplined approach to expenditures, balancing operational needs with strategic investments in infrastructure and program development. Regular financial audits and budget reviews ensure that funds are allocated effectively, supporting both current needs and future growth. However, with the introduction of VAT on independent school fees and the necessary subsidisation for some students, the financial effect of business rates and changes to NI contributions, infrastructure projects and programme development had to be de-prioritised.

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### Reserves Policy and Cash Position

At the year-end, the college held cash and bank balances of £2.8 million (2024: £3.9 million).

However, the Board recognises, that due to several factors including the introduction of VAT on independent schools' fees, the College will be utilising its unrestricted reserves, and allowable restricted reserves over the next two years, to support its day-to-day operations, and will monitor the financial position very carefully.

UWC Atlantic's reserve policy is currently under review given the financial challenges. The Board recognises that the financial challenges remain going forward and that reserves, and liquidity need close monitoring. The College's key source of income is the fees it charges for placements, and as such this is received at two intervals during the year. The Board deems that these plus amounts held on investments within endowment and restricted funds are sufficient to meet financial obligations. Restricted funds are mainly to be utilised in the provision of scholarships.

The charity is exposed to liquidity risk arising from the timing of income receipts and the need to meet ongoing operational and strategic commitments. A significant proportion of the charity's income is received at specific points in the year, while expenditure is incurred more evenly across the financial period. This creates potential short-term cash-flow pressures if income is delayed or expenditure patterns change unexpectedly.

Trustees monitor liquidity risk through regular review of cash-flow forecasts, which are updated monthly and incorporate both the charity and its trading subsidiary. These forecasts assess the timing of expected income, planned expenditure, and any major capital or project-related cash requirements. The Leadership Team provides trustees with early visibility of any emerging pressures so that mitigating actions can be taken promptly.

The Board is actively managing this financial risk,

- by maintaining a level of reserves designed to cover short-term operating costs and provide resilience against timing differences in cash receipts. There is £1.6m of designated funds that could be utilised to support the college in the event of financial failure.
- Undertakes active cash-flow planning, including scenario analysis to assess the impact of adverse movements in income or expenditure.
- Monitors debtor and creditor balances to ensure working-capital movements remain within acceptable parameters.
- Reviews the availability of short-term facilities, such as overdraft arrangements or intercompany support within the group, should these be required.

Based on the cash-flow forecasts and the reserves held at year-end, trustees are satisfied that the charity has adequate liquidity to meet its obligations as they fall due and that no material uncertainties related to going concern have been identified.

At the year end, the Group had tangible fixed assets with a book value of £20.27m (2024: £20.53m). At the year end the total funds of the Group held amounted to £31.19m (2024: £30.52m) of which £21.6m (2024: £21.8m Restated) was unrestricted and £9.6m (2024: £8.7m Restated) was restricted.

### Investment Policy, Objectives, and Performance

UWC Atlantic's investment portfolio, managed by Brewin Dolphin and the UWC Endowment, is guided by a total return basis approved. The portfolio's dual objectives are:

- **Income Generation:** To provide ongoing financial support for scholarships and operational needs.
- **Long-Term Growth:** To ensure real capital growth over time, allowing the college to meet future financial requirements and expand its programs.

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The Brewin Dolphin portfolio returned 10.11% over the 12-month period ending July 31st. Over the course of Q3 2024 the Endowment has rotated its risk to a more globally diversified portfolio with higher equity allocation compared to the UK centric allocation in prior years

The investment portfolio operates a total return investment approach which allows the Governor trustees to take decisions in respect of the use of the unapplied total return. A decision as to the agreed percentage has not yet been finalised this may generate additional income to be used in the provision of scholarships and support the day to day running of the college.

In June 2024, UWC Atlantic joined the UWC Endowment, a fund which manages charitable endowments on behalf of many UWC schools and colleges, the UWC International office and UWC national committees. The fund is managed with long-term perspectives. Its mission is to grow the number of scholarships available to talented but financially constrained students by generating superior investment returns with appropriate levels of risk.

The newly formed Endowment and Investment Committee regularly reviews investment performance to ensure it aligns with the college's financial goals. The Committee advises both the Finance and Estates Committee, and the Board on investment management and strategy.

The combined approaches above help maintain a steady source of income for scholarships and allows the college to cushion against any potential shortfalls in annual fundraising.

### **Financial Sustainability and Future Revenue Streams**

Looking ahead, UWC Atlantic is focused on diversifying revenue sources to ensure long-term sustainability. The college has implemented several initiatives to strengthen its financial model:

- **Philanthropy and Fundraising Campaigns:** The college is expanding its fundraising campaigns, engaging alumni, parents, foundations, and corporate donors. These efforts aim to increase donations for scholarships and campus improvements, with a particular focus on growing the endowment fund to secure a sustainable financial base.
- **Revenue-Generating Activities:** UWC Atlantic leverages its campus facilities during the summer months by hosting short-term educational programs, such as the Global Leadership Experience and Atlantic Adventure Experience, which generate additional income. The college also rents its facilities for weddings, business meetings, and community events. These activities provide supplementary funding to support campus operations and student services.
- **Endowment Growth:** The establishment of an Investment and Endowment Committee in 2023 has set the foundation for a strategic endowment growth plan. The endowment fund's expansion will help UWC Atlantic generate stable income over the long term, further supporting scholarships, infrastructure maintenance, and future strategic initiatives.

By combining diverse revenue streams with prudent financial management, UWC Atlantic aims to achieve financial resilience, supporting its mission to provide an inclusive, high-quality educational experience. The Board and Leadership Team remain committed to continuous evaluation of financial strategies to adapt to changing economic conditions and to ensure that UWC Atlantic can continue delivering on its promise to students and the global community.

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## **VII: Risk Management and Governance**

UWC Atlantic is committed to a robust risk management framework that ensures the safety and well-being of students, staff, and the broader community while preserving the college's financial stability and mission-driven operations. The Governing Body, alongside the Leadership Team, regularly assesses potential risks to the

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institution, implementing strategic controls and governance practices to mitigate these risks. This section outlines UWC Atlantic's approach to risk management, principal risks, and governance policies.

### Risk Management Framework

UWC Atlantic's risk management framework is a comprehensive, multi-layered system that identifies, assesses, and mitigates risks across the college's operations. Key components of this framework include:

- **Risk Identification:** The Leadership Team, in collaboration with the Board of Governors, regularly reviews operational, financial, and strategic risks. This process identifies both immediate and emerging risks that could impact the college's mission and long-term goals.
- **Risk Assessment and Prioritisation:** Each identified risk is assessed based on its potential impact and likelihood. Risks are prioritised, allowing the college to focus resources on the most significant areas of concern, particularly those related to student safety, financial stability, and compliance.
- **Mitigation Strategies and Controls:** For each risk, mitigation strategies are developed and implemented to reduce exposure. These controls include financial safeguards, compliance checks, training programs, and robust operational protocols.
- **Monitoring and Reporting:** Risk management is a continuous process, with regular monitoring and reporting to the Board of Governors. The Audit and Risk Committee oversees the college's risk management activities, ensuring that all measures are effectively implemented and that emerging risks are promptly addressed.

UWC Atlantic also adheres to best practices in safeguarding, health and safety, and environmental management, ensuring that its risk management framework is both comprehensive and adaptable to the evolving educational landscape.

### Principal Risks and Uncertainties

In line with the college's strategic objectives, UWC Atlantic has identified key risk areas that could affect its operations and mission fulfilment. The principal risks and their mitigation strategies are outlined below:

1. **Financial Risk and Economic Uncertainty**
  - **Risk:** The college continues to face significant financial risks, including liquidity risk, due to the introduction of VAT on independent school fees from January 2025, and potential volatility in donor funding. A combination of these factors could materially impact the financial sustainability of UWC Atlantic's scholarship programmes and infrastructure development.
  - **Mitigation:** UWC Atlantic monitors its financial position, reserve position and financial resilience very carefully, there are a number of levers that can be drawn on to support the College financially in relation to access to additional unrestricted funds. The Investment and Endowment Committee actively manages the college's endowment and investment portfolio, aiming to secure long-term financial stability. Additionally, the college's diversified revenue streams, such as short-term educational programs and campus rental activities, help mitigate financial risks by generating supplementary income.
2. **Safeguarding and Student Well-being**
  - **Risk:** Student safety and well-being are top priorities at UWC Atlantic. Risks in this area include potential safeguarding issues, mental health challenges, and the physical safety of students during on-campus activities and off-site projects.
  - **Mitigation:** UWC Atlantic has established comprehensive safeguarding policies, overseen by a Designated Safeguarding Governor, and supported by the Vice Principal of Student Life, Wellbeing and Belonging. The college's safeguarding framework includes regular staff training, mental health support, and an on-campus Clinical Psychologist dedicated to supporting student well-being. Health and safety protocols are strictly adhered to for all co-curricular activities, including expeditions and service projects, ensuring student safety across all programs.

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### 3. Compliance and Regulatory Risk

- **Risk:** As a registered charity and educational institution, UWC Atlantic must comply with UK charity laws, health and safety regulations, and data protection requirements. Non-compliance with regulatory standards could impact the college's reputation and operational capabilities.
- **Mitigation:** The college has established a rigorous compliance framework, with policies aligned to UK charity and education standards. The Audit and Risk Committee regularly reviews compliance practices, and all Board members undergo training in safeguarding and data protection to stay informed of current regulations. UWC Atlantic also collaborates with external consultants as needed to ensure regulatory compliance.

### 4. Operational Risks and Campus Infrastructure

- **Risk:** Maintaining UWC Atlantic's historic campus, including Grade I-listed buildings, presents challenges related to operational costs, preservation, and environmental sustainability. Failure to adequately maintain infrastructure could affect student experience and campus safety.
- **Mitigation:** The college has a preventive maintenance program in place, prioritising sustainability and energy efficiency in all renovation projects. Recent improvements include sustainable upgrades to student residences and ongoing castle preservation efforts. UWC Atlantic's carbon reduction strategy also contributes to a more resilient and environmentally sustainable campus.

### 5. Reputational Risk and Community Engagement

- **Risk:** UWC Atlantic's reputation as a global leader in education and its ability to attract students, staff, and donors rely on maintaining strong community relationships, effective crisis communication, and positive media coverage. Any issues that could harm the college's reputation may affect student recruitment and fundraising efforts.
- **Mitigation:** The Philanthropy, Engagements & Partnership Committee oversees UWC Atlantic's engagement strategy, fostering transparent communication with alumni, local communities, and the media. The college has implemented a crisis management protocol to address potential reputational risks, and its strong commitment to social responsibility and sustainability reinforces its public image. Regular engagement events, alumni updates, and a clear community outreach plan help maintain positive relationships and enhance UWC Atlantic's reputation.

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## Governance Framework

UWC Atlantic's governance structure is designed to provide effective oversight, ensure accountability, and support the college's mission. The Board of Governors, comprising experienced leaders from diverse fields, is responsible for setting the strategic direction of the college and safeguarding its long-term sustainability. The governance framework includes:

- **Board of Governors:** The Board provides overall strategic guidance and is responsible for UWC Atlantic's financial health, risk management, and compliance with UK charity law. Members bring expertise from education, finance, and public service, contributing valuable perspectives to the college's leadership.
- **Board Subcommittees:** To enhance efficiency and specialisation, the Board delegates specific responsibilities to six subcommittees, each chaired by a Board member:
  - **Finance & Estates Committee:** Oversees budget planning, financial management, and campus infrastructure projects.
  - **Investment and Endowment Committee:** is independent from the Board but reports into it.
  - **Audit & Risk Committee:** Manages risk identification and assessment, and compliance practices.
  - **People & Culture Committee:** Addresses staffing policies, employee development, and compensation, ensuring a positive work environment.
  - **Education, Safeguarding, & Well-being Committee:** Focuses on academic standards, student safeguarding, and the overall well-being of the college community.

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- **Philanthropy, Engagements & Partnership Committee:** Leads UWC Atlantic's external engagement efforts, including partnerships, alumni relations, and community outreach.

Each committee provides regular reports to the Board, ensuring that all strategic areas receive continuous oversight and that the Board is informed of progress and potential risks.

### Governance Policies and Practices

UWC Atlantic's governance practices align with best practices in charity and educational governance. Key policies and practices include:

- **Trustee Development and Training:** All Board members undergo regular training on governance, safeguarding, and financial oversight. During the year, the nine members of the Board completed GDPR training, Child Protection Refresher training, Introduction to Boarding training, Prevent Strategy training, Equality, Diversity and Inclusion training, Sexual Harassment Awareness training and Essential Health and Safety training. Two members also completed Safer Recruitment training and two members completed AI Safeguarding – Educate training.
- **Performance Evaluation:** The Board conducts annual evaluations to assess its effectiveness, identifying areas for improvement and ensuring alignment with the college's strategic goals. The Board continues to self-assess performance and seeks peer feedback, enhancing accountability and transparency.
- **Safeguarding and Compliance Protocols:** Safeguarding remains a core focus, with dedicated governors appointed for oversight. The college follows strict protocols for staff recruitment, training, and reporting in alignment with UK safeguarding standards.
- **Code of Conduct:** The Board adheres to a code of conduct that outlines ethical guidelines, conflict of interest policies, and expectations for trustees. This code fosters a culture of integrity and accountability within the college's leadership.

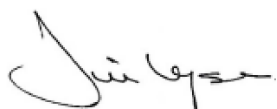
### Trustee Recruitment and Diversity

UWC Atlantic's Nominations Group, comprising the Chair, Vice Chair, and Nominations Lead, is responsible for recruiting new Board members. In 2024/2025, the Nominations Group determined that a skills audit was not necessary as the range of skills and diversity on the Board remained the same as when an audit was conducted the previous year. The college aims to ensure that its governance reflects the diversity of its student body and embodies the values of inclusivity and cultural awareness.

### Strategic Oversight and Planning

The Board plays an active role in overseeing the implementation of UWC Atlantic's strategic plan, receiving regular updates from the Leadership Team on progress in key areas, including academic innovation, financial sustainability, and community engagement. The Board is also involved in setting strategic priorities and evaluating the impact of major initiatives, such as the Systems Transformation Pathway and the college's sustainability programs.

Whilst the next two years will be financially challenging the Board are working towards improving the financial resilience of the college to ensure that it returns to a stable financial position and is financially sustainable for the future.



**Jill Longson**  
(Chair of Governing Body)

16th April 2026

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

## VIII: INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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### VIII: Independent Auditor's Report

#### **Opinion**

We have audited the financial statements of United World College of the Atlantic Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities (including income and expenditure accounts), the Consolidated and Charity Balance Sheet, The Consolidated Statement of Cashflows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

The financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as of 31 July 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern.**

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

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

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

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

## VIII: INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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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.

### **Opinion on other matters prescribed by the Companies Act 2006**

Based on the work undertaken during the audit:

- the information given in the Annual Report of the Trustees, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Annual Report of the Trustees have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Annual Report of the Trustees.

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Our 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.

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:

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

## VIII: INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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### **Extent to which the audit was considered capable of detecting irregularities, including fraud.**

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2024 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

### **Identifying and assessing potential risks related to irregularities.**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

enquiring of management, including obtaining and reviewing supporting documentation, concerning the Group's and parent charitable company's policies and procedures relating to:

- identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance.
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
- Internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

Discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas.

Obtaining an understanding of the legal and regulatory frameworks that the Group and Parent Charitable company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Group and Parent Charitable Company, the key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

### **Audit response to risks identified.**

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations.
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias.
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

## VIII: INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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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 parent 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 parent 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 parent charitable company, and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Llinos Williams (Senior Statutory Auditor)  
for and on behalf of Bevan Buckland Audit Ltd  
Chartered Accountants and Statutory Auditors  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

Date: 21<sup>st</sup> April 2026

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.**

**COMPANY REGISTRATION NUMBER 00673076**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNTS)  
FOR THE YEAR ENDED 31 JULY 2025**

**IX: Consolidated Statement of Financial Activities**

		Unrestricted Funds	Restricted Funds	Endowed Funds	Total 2025	Total As Restated 2024
	Note	£000	£000	£000	£000	£000
<b>Income and endowments from:</b>						
Donations		900	3,637	194	4,731	4,406
Charitable activities	4	14,067	-	-	14,067	13,766
Other trading activities	5	390	-	-	390	307
Investments	6	119	33	163	315	405
Other	7	657	-	-	657	947
<b>Total</b>		<u>16,133</u>	<u>3,670</u>	<u>357</u>	<u>20,160</u>	<u>19,831</u>
<b>Expenditure on:</b>						
Raising funds	8	(1,266)	(6)	(33)	(1,305)	(1,157)
Charitable activities	8	(14,732)	(3,569)	(65)	(18,366)	(17,165)
Other	8	(520)	-	-	(520)	(739)
<b>Total</b>		<u>(16,518)</u>	<u>(3,575)</u>	<u>(98)</u>	<u>(20,191)</u>	<u>(19,061)</u>
<b>Net gains on investments</b>		<u>179</u>	<u>91</u>	<u>477</u>	<u>747</u>	<u>625</u>
<b>Net (loss)/income before taxation</b>		<u>(206)</u>	<u>186</u>	<u>736</u>	<u>716</u>	<u>1,395</u>
Corporation Tax		(33)	-	-	(33)	(8)
<b>Net income after taxation</b>		<u>(239)</u>	<u>186</u>	<u>736</u>	<u>683</u>	<u>1,387</u>
Transfer between funds		-	-	-	-	-
Actuarial gains on defined benefit pension scheme		(13)	-	-	(13)	11
<b>NET MOVEMENT IN FUNDS</b>		<b>(252)</b>	<b>186</b>	<b>736</b>	<b>670</b>	<b>1,398</b>
Fund balances at 1 August 2024 as restated		<u>21,840</u>	<u>2,517</u>	<u>6,167</u>	<u>30,524</u>	<u>29,126</u>
<b>FUND BALANCES AT 31 JULY 2025</b>	20	<u><b>21,588</b></u>	<u><b>2,703</b></u>	<u><b>6,903</b></u>	<u><b>31,194</b></u>	<u><b>30,524</b></u>

The trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 38 of the Charities Act 2011. All amounts relate to continuing operations. There were no recognised gains or losses other than those stated above.

The notes on pages 29 to 53 form part of these financial statements.

The financial statements have been restated to incorporate amendments to the classification of funds received and fund balances in prior years, this is due to a correction to the investment allocation, see Note 26. This has resulted in prior year adjustments to the reserves balances, and is detailed in Notes 20a, b, c and d.

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.**

**COMPANY REGISTRATION NUMBER 00673076**

**CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 31 JULY 2025**

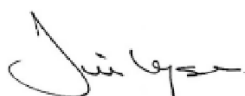
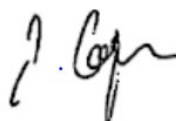
**X: Consolidated and Charity Balance Sheet**

	Note	Group		Charity	
		2025 £000	2024 As Restated £000	2025 £000	2024 As Restated £000
<b>Fixed assets</b>					
Tangible assets	10	<b>20,265</b>	20,528	<b>20,265</b>	20,528
Investments	11	<b>11,731</b>	11,633	<b>11,731</b>	11,633
		<b>31,996</b>	32,161	<b>31,996</b>	32,161
<b>Current assets</b>					
Investments	11	<b>1,046</b>	-	<b>1,046</b>	-
Stocks	12	<b>4</b>	4	-	-
Debtors	13	<b>486</b>	651	<b>408</b>	527
Cash at bank and in hand		<b>2,816</b>	3,992	<b>2,372</b>	3,904
		<b>4,352</b>	4,647	<b>3,826</b>	4,431
<b>Creditors: due within one year</b>	14	<b>(4,926)</b>	(5,236)	<b>(4,800)</b>	(5,283)
<b>Net current (liabilities)/assets</b>		<b>(574)</b>	(589)	<b>(974)</b>	(852)
<b>Total assets less current liabilities</b>		<b>31,422</b>	31,572	<b>31,022</b>	31,309
<b>Creditors: due after one year</b>	15	<b>(209)</b>	(1,042)	<b>(209)</b>	(1,042)
<b>Defined benefit pension scheme liability</b>	22	<b>(19)</b>	(6)	<b>(19)</b>	(6)
<b>TOTAL NET ASSETS</b>		<b>31,194</b>	30,524	<b>30,794</b>	30,261
<b>FUNDS as Restated</b>					
Endowment Funds	20b	<b>6,903</b>	6,167	<b>6,903</b>	6,167
Restricted Funds	20c	<b>2,703</b>	2,517	<b>2,703</b>	2,517
Unrestricted Funds	20d	<b>21,588</b>	21,840	<b>21,188</b>	21,577
<b>TOTAL FUNDS</b>	20	<b>31,194</b>	30,524	<b>30,794</b>	30,261

The financial statements were approved and authorised for issue by the Board on 7th April 2026 and were signed on its behalf by:

**Jill Longson**  
Chair

**Ian Cooper**  
Trustee

16<sup>th</sup> April 2026

The notes on pages 29 to 53 form part of these financial statements.

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.**

**CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 JULY 2025**

**XI: Consolidated Statement of Cashflows**

	Note	Group	
		2025 £000	2024 £000
<b>Cash from operating activities</b>	(i)	<b><u>140</u></b>	<b><u>3,076</u></b>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(866)	(1,690)
Received directly into investment portfolio		(450)	(1,831)
<b>Net cash used in investing activities</b>		<b><u>(1,316)</u></b>	<b><u>(3,521)</u></b>
<b>(Decrease) / Increase in cash and cash equivalents in the year</b>		<b>(1,176)</b>	<b>(445)</b>
Cash and cash equivalents at the beginning of the year		<b><u>3,992</u></b>	<b><u>4,437</u></b>
<b>Total cash and cash equivalents at the end of the year</b>	(ii)	<b><u>2,816</u></b>	<b><u>3,992</u></b>

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.**

**NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 JULY 2025**

**XII: Notes to the Financial Statements**

(i) **Reconciliation of net incoming resources to net cash flow from operations.**

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Net incoming resources</b>	<b>670</b>	<b>1,398</b>
<b>Non-operating cash flows:</b>		
(Gains) / Loss on Investment	<b>(747)</b>	<b>(625)</b>
Investment management charges	<b>53</b>	<b>47</b>
Depreciation charge	<b>1,129</b>	<b>990</b>
Decrease / (increase) in stocks	<b>-</b>	<b>4</b>
(Increase) / decrease in debtors	<b>165</b>	<b>(195)</b>
(Decrease) / Increase in creditors (excluding fees in advance)	<b>400</b>	<b>(31)</b>
Increase / (decrease) in fees in advance creditors.	<b>(1,543)</b>	<b>1,498</b>
Movement on pension provision	<b>13</b>	<b>(10)</b>
	<b>(529)</b>	<b>1,678</b>
<b>Net cash inflow from operations</b>	<b>140</b>	<b>3,076</b>

(ii) **Analysis of cash and cash equivalents**

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Cash at Bank</b>	<b>2,816</b>	<b>3,992</b>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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### 1. STATEMENT OF ACCOUNTING POLICIES

#### 1.1 Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with Accounting and Reporting by activities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (Charities SORP (FRS102)), the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

United World College of the Atlantic Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency of the Charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity operates. The financial statements are also presented in pounds sterling.

The amounts in the financial statements are presented to the nearest £000, unless otherwise stated.

#### 1.2 Consolidation

The financial statements present the consolidated statement of financial activities, the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the College and with its wholly owned subsidiary Atlantic College Enterprises Limited.

A separate statement of financial activities and income and expenditure account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The amount of the net income for the year dealt with in the Charity's entity-only financial statements is £579,000 (2024: £1,245,000).

#### 1.3 Going Concern

The College's business activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report.

The College meets its day-to-day working capital requirements through cash balances. An Additional loan facility has not been drawn down in full, with £1.3m remaining of the £1.5m initially available.

The Trustees have a reasonable expectation that the College has sufficient resources to continue in operational existence for the foreseeable future. Thus, they continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements for the foreseeable future being a period of at least 12 months from the date of approval of these financial statements.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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### 1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are accounted for as and when the entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable. They are accounted for in the financial period during which they are received. Donations receivable for the general purposes of the College are credited to Unrestricted Funds. Donations for purposes which are restricted by the wishes of the donor are taken to Restricted Funds, other than any amounts which the donor has stipulated should be retained as capital, which are accounted for as Endowment Funds, permanent or expendable, according to the nature of the restriction.

Other Trading Activities Income comprises the trading activities of the subsidiary and is credited to the Statement of Financial Activities on a receivable basis.

All other income is included in the Statement of Financial Activities when the College is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### 1.5 Expenditure and irrecoverable VAT

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 classified under the following activity headings:

Expenditure on charitable activities is accounted for on an accrual's basis. Overhead and other costs not directly attributable to functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, by reference to staff time or other cost drivers, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Other expenses represent those items not falling into any other heading.

Expenditure on raising funds comprise the costs of fundraising, investment management fees and the commercial trading activities of the subsidiary.

Governance costs comprise costs of running the college, including strategic planning for its future development, external audit, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of the Board and Committee meetings and of preparing statutory financial statements and satisfying public accountability.

### 1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due.

### 1.7 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. Short term creditors are measured at the transaction price, less any impairment.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 1.8 Fund Accounting

Funds held are as follows:

Endowment Funds: Funds where the capital of the fund is invested using a total investment approach and the unapplied total return can be expended by the College.

Expendable Endowment Funds: Endowment Funds which make provision for capital to be drawn down, as necessary, where the income proves insufficient to achieve the fund's objectives.

Restricted Funds: Funds held in specific trusts which may only be used for particular purposes, as stated in the terms of the relevant trust deed. Where such funds are used to purchase fixed assets, an amount equivalent to the cost of the asset is transferred from restricted funds, as the restriction is extinguished on purchase of the asset.

Unrestricted and General Funds: Funds which may be expended, at the discretion of the Trustees, in furtherance of the objectives of the College.

### 1.9 Tangible Fixed Assets

Tangible fixed assets are initially recorded at cost.

The decision whether or not to capitalise asset expenditure is made on a case-by-case basis, guided by an informal de minimus of £1,000.

Depreciation is provided on all tangible fixed assets, excluding assets under construction and land, on a straight-line basis, at such rates as to write off the cost of the assets over their estimated useful economic lives, as follows:

Buildings	2% straight line
Fixtures, fittings and equipment	4 - 33.3% straight line
Motor Vehicles	25% straight line

### 1.10 Investments

Investments are valued at market value at the balance sheet date. Realised and unrealised gains or losses arising from the sale or revaluation of investments are dealt with in the Statement of Financial Activities.

### 1.11 Stock

Stock is stated at the lower of cost and net realisable value.

### 1.12 Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the Statement of Financial Activities.

### 1.13 Total Return Accounting

The permanent endowments were managed using a total investment approach under an Order granted by the Charity Commission on 14 June 2006. The Trustees passed a written resolution in June 2023 to discharge this Order, with the endowments managed pursuant to The Charities Regulations 2013 as amended in 2019. Having a total return investment approach allows the Trustees to take decisions in respect of the use of unapplied total return (income and capital gains).

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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### 1.14 Operating Leases

Operating lease rentals are charged in the Statement of Financial Activities on a straight-line basis over the term of the lease.

### 1.15 Pension Schemes

The College contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The assets of the scheme are held separately from those of the College. The scheme is a multi-employer pension scheme, and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with Financial Reporting Standard 102, the scheme is accounted for as a defined contribution scheme.

The charity contributes to the Pensions Trust Growth Plan for certain of its non-teaching staff. This is in most respects is a money purchase arrangement but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme, and it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable.

Contributions to both schemes are charged in the Statement of Financial Activities as they become payable. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

### 1.16 Taxation

A provision for corporation tax is made in these financial statements. The Charity is a registered charity and as such is entitled to exemptions on all its income and gains provided that they are properly applied for its charitable purpose. The provision for corporation tax relates to the subsidiary.

### 1.17 Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 1.18 Related Party Exemption

The company has taken advantage of exemption, under the terms of the Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, not to disclose related party transactions with the wholly owned subsidiary within the Group.

## 2. KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENTS

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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### Carrying Value of Buildings

The Charity has an obligation to depreciate buildings over the asset's useful life. The assets useful life depends on several factors, including how long the asset will generate economic benefits for the Charity, expected usage intensity, maintenance and repair policy, physical wear and tear, legal limits. Management estimates these factors in determining the depreciation rate of the buildings. The assumptions reflect historical experience and the expected useful life of the asset based on past usage patterns and maintenance history.

### Carrying Value of Receivables

The Charity has an obligation to create a provision for bad debts when it becomes likely that customers will not pay what they owe. This involves estimating the amount likely to be lost and record it as an expense, reducing your net accounts receivable on the balance sheet. Management estimates these factors in determining the bad debt provision. The assumptions reflect historical experience with current economic conditions and future expectations. The assumptions involve looking at trends, customer credit risk and aging of receivables.

### 3. LEGAL STATUS OF THE CHARITY

United World College of the Atlantic Limited is a limited company, limited by guarantee and has no share capital. The Charity is incorporated in the United Kingdom under the Companies Act. The address of the registered office is St Donat's Castle, St Donat's, Llantwit Major, South Glamorgan, CF61 1WF.

### 4. CHARITABLE ACTIVITIES INCOME

	2025 £000	2024 £000
<b>The College's fee income comprised:</b>		
College fees	14,977	14,525
Less: Total scholarships and allowances		
- Restricted	(4,007)	(4,130)
- Unrestricted	-	-
	<u>10,970</u>	<u>10,395</u>
Add back Scholarships paid for by specific donations	<u>3,097</u>	<u>3,371</u>
	<u>14,067</u>	<u>13,766</u>

Scholarships were awarded to 167 pupils (2024: 146).

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

**5. INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES**

Atlantic College Enterprises Limited is a wholly owned trading subsidiary (company number: 07734369). The primary purpose of the company is to carry out the trading activities on behalf of the College.

Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Turnover	<b>390</b>	307
Cost of sales	<b>(98)</b>	(68)
Administrative expenses	<b>(122)</b>	(78)
Corporation Tax	<b><u>(33)</u></b>	<u>(8)</u>
<b>Profit for year</b>	<b><u>137</u></b>	<u>153</u>
<b>Shareholders' funds</b>	<b><u>400</u></b>	<u>263</u>

**6. INVESTMENT INCOME**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Income from listed investments	<b>256</b>	285
Bank interest receivable	<b><u>59</u></b>	<u>120</u>
	<b><u>315</u></b>	<u>405</u>

**7. OTHER INCOME**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Other - Commercial Income	<b>319</b>	394
Other - Rental Income	<b>113</b>	110
Other income	<b><u>225</u></b>	<u>220</u>
	<b><u>657</u></b>	<u>724</u>

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

**8. EXPENDITURE**

	Staff costs (note 9) £000	Depreciation (note 10a) £000	Other costs £000	Total 2025 £000	Total 2024 £000
<b>Raising Funds</b>					
Trading expenses	98	-	122	220	148
Fundraising and promotion	875	-	157	1,032	962
Investment management fees	<u>-</u>	<u>-</u>	<u>53</u>	<u>53</u>	<u>47</u>
	<b>973</b>	<b>-</b>	<b>332</b>	<b>1,305</b>	<b>1,157</b>
<b>Charitable activities</b>					
Tuition	4,160	248	285	4,693	4,178
Boarding	534	248	1,635	2,417	2,751
Property maintenance and utilities	1,337	282	1,352	2,971	2,583
Support costs	2,114	351	1,627	4,092	3,796
Provision for uncollectable fees	-	-	877	877	325
Student expenses	-	-	184	184	161
Scholarship awarded from Restricted Funds	<u>-</u>	<u>-</u>	<u>3,132</u>	<u>3,132</u>	<u>3,371</u>
<b>College operating costs</b>	<b>8,145</b>	<b>1,129</b>	<b>9,092</b>	<b>18,366</b>	<b>17,165</b>
<b>Other</b>					
Other Costs	-	-	89	89	140
Governance costs	<u>-</u>	<u>-</u>	<u>431</u>	<u>431</u>	<u>376</u>
	<u>-</u>	<u>-</u>	<u>520</u>	<u>520</u>	<u>516</u>
<b>Total resources expended</b>	<b>9,118</b>	<b>1,129</b>	<b>9,944</b>	<b>20,191</b>	<b>18,838</b>
			<b>2025</b>	<b>2024</b>	
			<b>£000</b>	<b>£000</b>	
<b>Support costs includes:</b>					
Operating lease payments			45	67	
			<b>2025</b>	<b>2024</b>	
			<b>£000</b>	<b>£000</b>	
<b>Governance expenditure includes:</b>					
United World Colleges International contribution			317	249	
Trustees' expenses			8	10	
Auditors' remuneration - audit services			26	27	

Included in Trustees expenses is the reimbursement of the travel and subsistence costs for 15 (2024 - 14) of the Trustees. The costs amounting to £7,622 (2024 - £10,356) were incurred in the course of their duties, no other remuneration was paid to individual Trustees during the year (2024 - £nil).

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

**9. STAFF COSTS**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Wages and salaries	<b>7,206</b>	<i>6,648</i>
Social security costs	<b>929</b>	<i>709</i>
Pension contributions	<b><u>983</u></b>	<i><u>853</u></i>
	<b><u>9,118</u></b>	<i><u>8,210</u></i>
<b>The average number of employees was:</b>	<b>No.</b>	<i>No.</i>
Tuition and boarding	<b>88</b>	<i>72</i>
Property maintenance and utilities	<b>43</b>	<i>41</i>
Fundraising and publicity	<b>13</b>	<i>13</i>
Management and administration	<b>45</b>	<i>39</i>
Trading activities	<b><u>11</u></b>	<i><u>26</u></i>
	<b><u>200</u></b>	<i><u>191</u></i>
<b>The number of higher paid employees was:</b>	<b>No.</b>	<i>No.</i>
£60,001-£70,000	<b>31</b>	<i>25</i>
£70,001-£80,000	<b>8</b>	<i>17</i>
£80,001-£90,000	<b>13</b>	<i>4</i>
£90,001-£100,000	<b>-</b>	<i>1</i>
£100,001-£110,000	<b>1</b>	<i>2</i>
£110,001-£120,000	<b>2</b>	<i>3</i>
£120,001-£130,000	<b>2</b>	<i>1</i>
£190,001-£200,000	<b>1</b>	<i>-</i>
£260,001-£270,000	<b>-</b>	<i>1</i>
£270,001-£280,000	<b><u>1</u></b>	<i><u>-</u></i>
	<b><u>59</u></b>	<i><u>54</u></i>
<b>Pension contributions made in respect of higher paid employees:</b>		
	<b>£000</b>	<i>£000</i>
Defined benefit scheme	<b><u>580</u></b>	<i><u>552</u></i>
	<b>No</b>	<i>No</i>
<b>Number of higher paid employees in defined benefit scheme</b>	<b><u>40</u></b>	<i><u>40</u></i>
<b>Aggregate employee benefits of key management personnel</b>	<b><u>1,166</u></b>	<i><u>942</u></i>

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

**10a. TANGIBLE FIXED ASSETS – GROUP**

<b>Cost</b>	<b>Land and buildings £000</b>	<b>Fixtures, fittings equipment £000</b>	<b>Motor vehicles £000</b>	<b>Total £000</b>
At 1 August 2024	22,744	6,401	193	29,338
Additions	289	577	-	866
Disposals	-	(341)	-	(341)
<b>At 31 July 2025</b>	<b><u>23,033</u></b>	<b><u>6,637</u></b>	<b><u>193</u></b>	<b><u>29,863</u></b>
<b>Depreciation</b>				
At 1 August 2024	5,376	3,277	157	8,810
Charge for the year	470	645	14	1,129
Disposals	-	(341)	-	(341)
<b>At 31 July 2025</b>	<b><u>5,846</u></b>	<b><u>3,581</u></b>	<b><u>171</u></b>	<b><u>9,598</u></b>
<b>Net book values</b>				
<b>At 31 July 2025</b>	<b><u>17,187</u></b>	<b><u>3,056</u></b>	<b><u>22</u></b>	<b><u>20,265</u></b>
<i>At 31 July 2024</i>	<u>17,368</u>	<u>3,124</u>	<u>36</u>	<u>20,528</u>

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

**10b. TANGIBLE FIXED ASSETS – CHARITY**

<b>Cost</b>	<b>Land and buildings £000</b>	<b>Fixtures, fittings and equipment £000</b>	<b>Motor vehicles £000</b>	<b>Total £000</b>
At 1 August 2024	22,744	6,392	193	29,329
Additions	289	577		866
Disposals	—	(341)	—	(341)
<b>At 31 July 2025</b>	<b><u>23,033</u></b>	<b><u>6,628</u></b>	<b><u>193</u></b>	<b><u>29,854</u></b>
<b>Depreciation</b>				
At 1 August 2024	5,376	3,268	157	8,801
Charge for the year	470	644	14	1,129
Disposals	—	(341)	—	(341)
<b>At 31 July 2025</b>	<b><u>5,846</u></b>	<b><u>3,571</u></b>	<b><u>171</u></b>	<b><u>9,588</u></b>
<b>Net book values:</b>				
<b>At 31 July 2025</b>	<b><u>17,187</u></b>	<b><u>3,057</u></b>	<b><u>22</u></b>	<b><u>20,265</u></b>
<i>At 31 July 2024</i>	<u>17,368</u>	<u>3,124</u>	<u>36</u>	<u>20,528</u>

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

**11. INVESTMENTS**

<b>Group and Charity</b>	<b>2025 £000</b>	<b>2024 £000</b>
Market value at 1 August 2024	<b>11,633</b>	9,224
Deposits	<b>450</b>	1,831
Withdrawals	-	-
Management fees	<b>(53)</b>	(47)
Investment gains	<b>747</b>	625
<b>Market value at 31 July 2025</b>	<b><u>12,777</u></b>	<u>11,633</u>
<b>Historical cost of investments</b>	<b><u>10,125</u></b>	<u>9,931</u>

Within the £12.7m Investment is £1.04m held within a current asset money market bond. An analysis of the types of investment held at the year-end is as follows:

	<b>UK £000</b>	<b>Non-UK £000</b>	<b>Total £000</b>	<b>%</b>
Cash and short-term investments	<b>1,529</b>	-	<b>1,529</b>	<b>12</b>
Fixed income	<b>795</b>	<b>2,240</b>	<b>3,035</b>	<b>24</b>
Equities	<b><u>1,270</u></b>	<b><u>6,943</u></b>	<b><u>8,213</u></b>	<b><u>64</u></b>
	<b><u>3,594</u></b>	<b><u>9,183</u></b>	<b><u>12,777</u></b>	<b><u>100</u></b>

Funds are held in a combined investment. Each fund is allocated its proportion of investment income, gains, and losses and bears a proportion of expenses. The income earned from invested funds contributes to the scholarship fund.

There are no investments at 31 July 2025 that exceeded 5% of the market value of the portfolio.

The Consolidated Balance Sheet shows the same investments as the Parent, with the exception of the unlisted investment of £1 in Atlantic College Enterprises Limited.

**12. STOCKS**

	<b>Group</b>		<b>Charity</b>	
	<b>2025 £000</b>	<b>2024 £000</b>	<b>2025 £000</b>	<b>2024 £000</b>
Goods for resale	<b><u>4</u></b>	<u>4</u>	<b><u>-</u></b>	<u>-</u>

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

**13. DEBTORS**

	Group		Charity	
	2025 £000	2024 £000	2025 £000	2024 £000
Trade debtors	86	158	3	38
Other debtors	101	173	101	169
Amounts due to subsidiary	-	-	8	-
Prepayments	<u>299</u>	<u>320</u>	<u>296</u>	<u>318</u>
	<u>486</u>	<u>651</u>	<u>408</u>	<u>527</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Charity	
	2025 £000	2024 £000	2025 £000	2024 £000
Trade creditors	438	479	397	477
Fees received in advance.	3,528	4,250	3,528	4,208
Amounts due to subsidiary	-	-	-	120
Taxation and social security	35	9	-	-
Other creditors	155	220	155	220
VAT	-	13	-	-
Accruals	757	254	707	247
Loan repayments	<u>13</u>	<u>11</u>	<u>13</u>	<u>11</u>
	<u>4,926</u>	<u>5,236</u>	<u>4,800</u>	<u>5,283</u>

**Fees received in advance:**

The College academic year begins early in August. At the 31 July 2025 and 31 July 2024 some fees in respect of this new year had already been received.

**15. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	Group		Charity	
	2025 £000	2024 £000	2025 £000	2024 £000
Long term loan	209	222	209	222
Fees received in advance	-	820	-	820
	<u>209</u>	<u>1,042</u>	<u>209</u>	<u>1,042</u>

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Company</b>	
	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Principality Building Society	222	<i>233</i>

The Principality Building Society holds the following securities: A fixed and floating charge over freehold properties dated 13 December 2019.

**17. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<i>2024</i>	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
Amounts falling due within one year or on demand:				
Bank loans	<u>13</u>	<u>11</u>	<u>13</u>	<u>11</u>
Amounts falling due between one and two years:				
Bank loans – 1-2 years	<u>13</u>	<u>11</u>	<u>13</u>	<u>11</u>
Amounts falling due between two and five years:				
Bank loans – 2-5 years	<u>38</u>	<u>33</u>	<u>38</u>	<u>33</u>
Amounts falling due over five years:				
Bank loans – >5 years	<u>158</u>	<u>178</u>	<u>158</u>	<u>178</u>

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

**18. FINANCIAL INSTRUMENTS**

	<b>Group</b>		<b>Parent</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Financial assets measured at fair value through statement of financial activities:</b>				
Investments	12,777	11,633	12,777	11,633
<b>Financial assets that are debt instruments measured at amortised cost:</b>				
Trade debtors	86	158	3	38
Cash at bank	2,816	3,992	2,372	3,904
<b>Financial liabilities measured at amortised cost:</b>				
Trade creditors	(438)	(479)	(397)	(477)
Amounts due to Group undertakings	-	-	-	(120)
Accruals	(757)	(254)	(707)	(247)
<b>The income, expense, gains and losses in respect of financial assets are summarised below:</b>				
Net gain/(loss) on investments	747	625	747	625
Investment income	315	405	315	405
Bad debt expense	842	325	842	325
<b>Bad Debt comprises:</b>				
Uncollected Fees for Withdrawn Student:	506	244	506	244
Uncollected Fees Bad Debt Provision	161	81	161	81
Uncollected VAT	175	-	175	-
	<b>842</b>	<b>325</b>	<b>842</b>	<b>325</b>

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

**19. STATEMENT OF TOTAL RETURNS (ENDOWMENTS)**

**Calculation of Total Return**

	Permanent endowment £000	Expendable endowments £000	Total £000
<b>At 1 August 2024:</b>			
Unapplied total return	<u>1,463</u>	<u>432</u>	<u>1,895</u>
<i>Total</i>	<b>1,463</b>	<b>432</b>	<b>1,895</b>
<b>Movements in the reporting period:</b>			
Investment income	160	19	179
Investment return: realised and unrealised gains	469	56	525
Less: Investment management costs	(33)	(4)	(37)
<i>Total</i>	<u>596</u>	<u>71</u>	<u>667</u>
Unapplied total return transferred to restricted scholarship fund -	-	-	-
<b>Net movements in reporting period</b>	<b><u>596</u></b>	<b><u>71</u></b>	<b><u>667</u></b>
<b>At 31 July 2025:</b>			
<i>Unapplied total return</i>	<u>2059</u>	<u>503</u>	<u>2562</u>
<i>Total</i>	<b><u>2059</u></b>	<b><u>503</u></b>	<b><u>2562</u></b>

**20a. NET ASSETS OF THE FUNDS**

	Fixed assets £000	Investments £000	Current assets £000	Current liabilities £000	Long term liabilities £000	Fund balances £000
Endowment Funds	-	6,903	-	-	-	6,903
Restricted Funds	-	400	2,303	-	-	2,703
Unrestricted Funds	<u>20,265</u>	<u>4,428</u>	<u>1,523</u>	<u>(4,800)</u>	<u>(228)</u>	<u>21,188</u>
<b>Charity</b>	<b>20,265</b>	<b>11,731</b>	<b>3,826</b>	<b>(4,800)</b>	<b>(228)</b>	<b>30,794</b>
Subsidiary's reserves	-	-	534	(134)	-	400
Intercompany Elimination	<u>-</u>	<u>-</u>	<u>(8)</u>	<u>8</u>	<u>-</u>	<u>-</u>
<b>Group</b>	<b><u>20,265</u></b>	<b><u>11,731</u></b>	<b><u>4,352</u></b>	<b><u>(4,926)</u></b>	<b><u>(228)</u></b>	<b><u>31,194</u></b>

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

**20b. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR**

	As Restated Balance at 31 July 2024 £000	Incoming resources £000	Resource Expended £000	Investment Gains/(losses) £000	Balance at 31 July 2025 £000
<b>Permanent Endowments</b>					
AF 77	248	6	(1)	17	270
Atlantic Appeal Scholarship	674	16	(3)	46	733
Duncan Turner Memorial	2,096	49	(10)	144	2,279
Evergreen Scholarship	495	12	(2)	34	539
Hugo Gryn	433	10	(2)	30	471
London School of Foreign Trade	297	7	(1)	20	323
N & D Hoare	768	18	(4)	53	835
Scholarship Endowment	36	1		3	40
UWC Endowment	-	194	-	-	194
	<b>5,047</b>	<b>313</b>	<b>(23)</b>	<b>347</b>	<b>5,684</b>
<b>Expendable Endowments:</b>					
Dorothy Burns Trust	647	15	(3)	45	704
Willem Alexander	473	11	(2)	33	515
	<b>1,120</b>	<b>26</b>	<b>(5)</b>	<b>78</b>	<b>1,219</b>
	<b>6,167</b>	<b>339</b>	<b>(28)</b>	<b>425</b>	<b>6,903</b>

The capital of these funds is invested to generate income which may be expended by the Charity. None of the total unapplied return (2024 - £nil) was transferred to the restricted scholarship fund.

**20c. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR**

	As Restated Balance at 31 July 2024 £000	Incoming resources £000	Resource expended £000	Investment gains/(loss) £000	Transfer Between Funds £000	Balance 31 July 2025 £000
Scholarship Funds	512	463	(524)	61	266	778
Capital Funds	0	83	(118)	7	255	227
Other Funds	2,005	3,123	(2,933)	24	(521)	1,698
	<b>2,517</b>	<b>3,669</b>	<b>(3,575)</b>	<b>92</b>	<b>-</b>	<b>2,703</b>

Restricted scholarship funds comprise:

The Essential Atlantic fund was set up to receive donations from college alumni who wished to contribute towards the cost of student scholarships. The balance of the fund is £570,098 (2024 £348,480).

The remaining balance of scholarships and other restricted funds comprises of sponsor donations received in advance.

Other Restricted funds:

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

These funds have been donated as contributions towards specific operational costs of the College and are applied in accordance with the conditions imposed by the donor.

### 20d. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	As Restated Balance at 31 July 2024	Incoming funds	Amounts expended	Corporation Tax, Pension & Investment gain	Balance at 31 July 2025
	£000	£000	£000	£000	£000
<b>Funds:</b>					
General Fund	<u>21,840</u>	<u>16,133</u>	<u>(16,518)</u>	<u>133</u>	<u>21,588</u>

#### General Fund:

This fund represents the operating income and expenditure of the College, together with its fixed assets and liabilities.

Within the General Fund

	As Restated Balance at 31 July 2024	Incoming resources	Resource Expended	Investment Gains/(losses)	Balance at 31 July 2025
	£000	£000	£000	£000	£000
<b>Designated</b>					
Ian McDonald	747	18	(4)	52	813
Ian McDonald *	800				800
	<u>1,547</u>	<u>18</u>	<u>(4)</u>	<u>52</u>	<u>1,613</u>

The Board designated the Ian McDonald fund for endowment and whilst the college may wish to retain this endowment, it is a matter of choice for the Board.

The financial statements have been restated to incorporate amendments to the classification of funds received and fund balances in prior years, this is due to a correction to the investment allocation. This has resulted in prior year adjustments to the unrestricted, restricted and endowed reserves balances see Note 26.

### 21. CAPITAL COMMITMENTS

Outstanding authorised contractual commitments as at 31 July 2025:

Due < 1 year    £120,375

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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### 22. PENSION SCHEME

#### Teachers' Pension Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £619,860 (2024 – £604,924) and at the year-end there was no accrual (2024 - £Nil) in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers can opt out of the TPS.

#### THE TEACHERS' PENSION BUDGETING AND VALUATION ACCOUNT

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

#### VALUATION OF THE TEACHERS' PENSION SCHEME

In October 2023, The Government Actuary's Department published the valuation results of the Teachers' Pension Scheme based upon 2020 data.

The outcome resulted in an increase to the employer contribution rate by 5 percentage points to 28.68% from 1 April 2024 to ensure that the Scheme continues to meet present and future obligations.

#### SCHEME CHANGES

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DofE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be considered when the next scheme valuation is implemented. This was implemented in April 2024, based on April 2020 data.

### **Other staff**

For non-teaching staff the College participates in pensions provided by either The Pensions Trust, or, since the implementation of auto-enrolment in April 2014, The National Employment Savings Trust (NEST) scheme which was set up by the government to ensure every employer has access to a high-quality workplace pension scheme.

### **The Pensions Trust**

The College participates in The Pensions Trust Retirement Solutions, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The College paid contributions at the rate of 5-20% totalling £240,690 (2024 - £178,515). During the accounting period, members' contributions were made at 5%, with 73 members at the balance sheet date (2024 - 65). At the year-end there was no accrual (2024 - £Nil) in respect of contributions to this scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m and liabilities of £831.9m resulting in a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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### Deficit contributions

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From 1 April 2025 to 31 March 2028:	£2,100,000 per annum (payable monthly and with no annual increase)
-------------------------------------	--------------------------------------------------------------------

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Unless a concession has been agreed with the Trustee the term to 31 January 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

### Deficit contributions

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From 1 April 2022 to 31 January 2025:	£3,312,000 per annum (payable monthly and increasing by 3% each on 1st April)
---------------------------------------	-------------------------------------------------------------------------------

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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

*PRESENT VALUES OF PROVISION*

	<b>As At 31 July 2025 £000</b>	<b>As At 31 July 2024 £000</b>	<b>As At 31 July 2023 £000</b>
Present value of provision	<u>19</u>	<u>6</u>	<u>16</u>

*RECONCILIATION OF OPENING AND CLOSING PROVISIONS*

	<b>Year Ended 31 July 2025 £000</b>	<b>Year Ended 31 July 2024 £000</b>
Provision at start of year	<b>6</b>	<b>16</b>
Unwinding of the discount factor (interest expense)	-	<b>1</b>
Deficit contribution paid	<b>(8)</b>	<b>(11)</b>
Remeasurements - impact of any change in assumptions	-	-
Remeasurements - amendments to the contribution schedule	<u>21</u>	<u>-</u>
Provision at end of year	<u>19</u>	<u>6</u>

*INCOME AND EXPENDITURE EFFECT*

	<b>Year Ended 31 July 2025 £000</b>	<b>Year Ended 31 July 2024 £000</b>
Interest expense	-	<b>(1)</b>
Deficit contribution paid	<b>8</b>	<b>11</b>
Remeasurements – impact of any change in assumptions	-	-
Remeasurements – amendments to the contribution schedule	<b>21</b>	-
Costs recognised in income and expenditure account	<b>178</b>	<b>178</b>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

### 22. PENSION SCHEME (continued)

#### Assumption

	<b>31 July 2025 % per annum</b>	31 July 2024 % per annum	31 July 2023 % per annum
Rate of discount	<b>4.33</b>	5.23	5.98

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

#### National Employment Savings Trust

The College also participates in the National Employment Trust (NEST) Pension scheme, a multi-employer defined contribution (money purchase) scheme which was set up by the government in support of auto-enrolment to ensure every employee has access to a high-quality workplace pension scheme. The overall scheme has net assets under management of £17.6bn as per the 2020/21 Annual Report.

Employees can select between the NEST scheme and the Pensions Trust scheme upon starting their employment and may elect to change at any time. Those who are members of the NEST scheme contributed 5% (employee contribution), with an employers' contribution of 5%.

The pension charge for the year includes employer contributions payable to the NEST schemes of £79,370 (2024 – £68,362) there were 52 members at the balance sheet date (2024 – 65). At the year-end there was no accrual (2024 - £nil) in respect of contributions to this scheme.

### 23. LEASE COMMITMENTS

At 31 July 2025, the Group had future minimum lease payments under non-cancellable operating leases are:

	<b>Plant and Machinery</b>	
	<b>2025</b>	2024
	<b>£000</b>	£000
Total commitments under non-cancellable leases are:		
Within 1 year	<b>49</b>	41
In 2 to 5 years	<b>83</b>	26

### 24. RELATED PARTY TRANSACTIONS

#### United World Colleges International

The United World College of the Atlantic Limited (Atlantic College) is one of sixteen colleges worldwide which together are represented by the United World Colleges International (UWCI) movement.

Jill Longson and Naheed Bardai act as members of the UWCI board.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Each of the Colleges contributes to the running costs of the international office. In the year to 31 July 2025 Atlantic College contributed £317,496 (2024 - £289,363).

### 25. SHARE CAPITAL

The United World College of the Atlantic Limited is a private company limited by guarantee without share capital.

### 26. PRIOR YEAR ADJUSTMENT

Opening Balances Prior Year Adjustments <u>NET MOVEMENT IN FUNDS</u>	Unrestricted	Restricted	Endowment	Total
	Funds £'000	Funds £'000	Funds £'000	£'000
Fund Balance at 31st July 2024	20,192	3,551	6,781	30,524
Fund Balance at 31st July 2024 (after restatement)	21,840	2,517	6,167	30,524
Adjustment	<b>1,648</b>	<b>(1,034)</b>	<b>(614)</b>	-

<u>NET MOVEMENT IN FUNDS</u> Comparatives 2022/2023	Unrestricted	Restricted	Endowment	Total
	Funds £'000	Funds £'000	Funds £'000	£'000
Fund Balance at 31st July 2023	19,847	3,431	5,848	29,126
Fund Balance at 31st July 2023 (after restatement)	19,601	3,885	5,640	29,126
	<b>(246)</b>	<b>454</b>	<b>(208)</b>	-

The comparatives for the year ended 31 July 2025 have been restated as follows:

	Unrestricted	Restricted	Endowment	Total
	Funds £'000	Funds £'000	Funds £'000	£'000
As previously reported as at 31 July 2024	20,192	3,551	6,781	30,524
Reallocation of funds	1,985	(1,031)	(954)	-
Reallocation of gains	50	(22)	(28)	-
Reallocation of charges	(391)	19	372	-
Other	4	-	(4)	-
As restated as at 31 July 2024	<b>21,840</b>	<b>2,517</b>	<b>6,167</b>	<b>30,524</b>

The financial statements have been restated to incorporate amendments to the classification of funds received and fund balances in prior years. This is due to a correction to the investment allocation where assets were classified as endowments or restricted funds within the investment portfolio, but the actual cash movements were made from unrestricted funds.

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED. A COMPANY LIMITED BY GUARANTEE.**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

<b><u>Consolidated Statement of Financial Activities</u></b> <b><u>RESTATED</u></b>	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Endowed Funds £'000</b>	<b>Total 2024 £'000</b>	<b>Total 2023 £'000</b>
<b>Income and endowments from:</b>					
Donations	1,531	2,875	-	4,406	5,590
Charitable activities	13,766	-	-	13,766	12,321
Other trading activities	307	-	-	307	507
Investments	198	33	174	405	261
Other	724	19	204	947	365
<b>Total</b>	<b><u>16,526</u></b>	<b><u>2,927</u></b>	<b><u>378</u></b>	<b><u>19,831</u></b>	<b><u>19,044</u></b>
<b>Expenditure on:</b>					
Raising funds	(1,118)	(9)	(30)	(1,157)	(1,160)
Charitable activities	(13,361)	(3,691)	(113)	(17,165)	(15,784)
Other	(229)	(434)	(76)	(739)	(422)
<b>Total</b>	<b><u>(14,708)</u></b>	<b><u>(4,134)</u></b>	<b><u>(219)</u></b>	<b><u>(19,061)</u></b>	<b><u>(17,366)</u></b>
Net gains/(loss) on investments	163	94	368	625	(201)
<b>Net income before taxation</b>	<b><u>1,981</u></b>	<b><u>(1,113)</u></b>	<b><u>527</u></b>	<b><u>1,395</u></b>	<b><u>1,477</u></b>
Corporation Tax	(8)	-	-	(8)	(10)
<b>Net income after taxation</b>	<b><u>1,973</u></b>	<b><u>(1,113)</u></b>	<b><u>527</u></b>	<b><u>1,387</u></b>	<b><u>1,467</u></b>
Transfer between funds	255	(255)	-	-	-
Actuarial gains on defined benefit pension scheme	11	-	-	11	11
<b>NET MOVEMENT IN FUNDS</b>	<b><u>2,239</u></b>	<b><u>(1,368)</u></b>	<b><u>527</u></b>	<b><u>1,398</u></b>	<b><u>1,478</u></b>
Fund balances at 1 August 2023	19,601	3,885	5,640	29,126	27,648
<b>FUND BALANCES AT 31 JULY 2024</b>	<b><u>21,840</u></b>	<b><u>2,517</u></b>	<b><u>6,167</u></b>	<b><u>30,524</u></b>	<b><u>29,126</u></b>

**THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**

England & Wales - Charity number 525761

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# Accounts

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**COMPANY NUMBER: 00673076**  
**CHARITY NUMBER: 525761**

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2024**

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## CONTENTS FOR THE YEAR ENDED 31 JULY 2024

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The Governors, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the Group for the year ended 31 July 2024. The Governors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## GOVERNORS, OFFICERS AND ADVISORS FOR THE YEAR ENDED 31 JULY 2024

### I: KEY MANAGEMENT PERSONNEL: GOVERNORS, DIRECTORS, TRUSTEES AND LEADERSHIP TEAM

The Governors of United World College of the Atlantic Limited (UWC Atlantic) are the College's charity trustees under charity law and directors of the charitable company.

Members of the Governing Body who served as officers during the year and subsequently are detailed below:

#### Serving Officers

	(1)	(2)	(3)	(4)	(5)	(6)
J Longson (Chair)					AC	
Lady Joanna Knatchbull (resigned 31/12/2024)						
I Cooper		C				
D Desmet						
L Siddiqi (resigned 26/09/2024)						
R Rawling (Vice Chair)						
A Jones	C					
P Agar (resigned 31/03/2024)					C	
P Brown (resigned 27/05/2024)						
C Ogbonna				C		
L Hodgson			C			
F Thomas (appointed 07/02/2024, resigned 12/11/2024)						
T Stenvoll (appointed 15/01/2024)						C

- (1) Education, Safeguarding & Wellbeing Committee
- (2) Finance & Estates Committee
- (3) People & Culture Committee
- (4) Audit & Risk Committee
- (5) Philanthropy, Engagements & Partnership Committee
- (6) Investment & Endowment Committee (formed January 2025, independent from the Board but reporting into it. Investments were previously handled by the Finance & Estates Committee)
- C Chair of relevant Committee
- AC Acting Chair of relevant Committee

Note: Lady Joanna Knatchbull was the Nominations lead, Ruth Rawling is the Governance lead and Phil Brown was the Built Environment lead. During the year, the activities of the Board of Trustees were carried out through five committees. The membership of each of these committees is shown above for each Governor.

Karen Moore and Edvardas Bumsteinas and were appointed to the Board on the 8<sup>th</sup> November 2024 and the 31<sup>st</sup> January 2025 respectively.

### KEY MANAGEMENT PERSONNEL: OFFICERS

N Bardai	Principal
L Fields	Vice Principal Student Life, Safeguarding, (DSP) Wellbeing and Belonging
M Uzunova Dang	Vice Principal Learning Innovation
S Morgan	Vice Principal Academics, IB DP Coordinator (appointed 01/08/2023)
R Wildeboer	Director of Finance

D Emery	Director of Operations and Sustainability
E Bennett	Director of People & Culture (appointed 10/07/2023)
A Diez de Sollano	Director of Philanthropy, Engagement & Partnerships (resigned 14/12/2023)
J Galloway	Director of Philanthropy, Engagement & Partnerships (appointed 17/06/2024)
J Shack	Company Secretary (resigned 01/05/2024)
S Jones	Company Secretary (appointed 01/05/2024, resigned 27/09/2024)
J Shack	Clerk to Governors (resigned 01/05/2024)

**Principal Address and Registered Office** St Donat's Castle  
St Donats  
Llantwit Major  
CF61 1WF

**Auditor** Bevan Buckland LLP  
Chartered Accountants and Statutory Auditors  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

**Bankers** The Royal Bank of Scotland plc  
62-63 Threadneedle Street  
London  
EC2R 8LA

The Principality Building Society  
Principality Buildings  
PO Box 89  
Queen Street  
Cardiff  
CF10 1UA

**Solicitors** Eversheds Sutherland International LLP  
1 Callaghan Square  
Cardiff  
CF10 5BT

Farrer & Co LLP  
66 Lincolns Inn Fields  
London  
WC2A 3LH

**Investment Managers** Brewin Dolphin Limited  
2nd Floor  
5 Callaghan Square  
Cardiff  
CF10 5BT

UWC Endowment Fund ICAV  
In respect of UWC Endowment Fund  
c/o State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Insurance Broker** Marsh Brokers Limited  
Capital House  
1-5 Perrymount Road  
Haywards Heath  
RH16 3SY

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

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### II Trustees' Report

The Governors, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the Group for the year ended 31 July 2024. The Governors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### CONSTITUTION AND OBJECTS

The United World College of the Atlantic Limited (UWC Atlantic) was incorporated in 1960. It is constituted as a company limited by guarantee, registered in England, company number 00673076, and is registered with the Charity Commission under charity number 525761.

The College is governed by its Articles of Association.

The principal activity of UWC Atlantic College, as set out in the Articles of Association, is “the advancement of education and learning and in particular the education of youth in leadership, loyalty, responsibility and respect for and understanding of human dignity, life and rights”. It includes the education of young people in “environmental stewardship, service to others and global citizenship”.

In furtherance of its objects, UWC Atlantic has established and administers grants, awards and other benefactions and acts as the trustee and manager of property, endowments, bequests and gifts given or established in pursuance of its objects.

### Executive Summary

This report provides a comprehensive overview of UWC Atlantic's achievements, strategic priorities, and financial performance for the fiscal year ending July 31, 2024. Key areas of focus include:

- **Diversity and Financial Support:** UWC Atlantic fosters a highly diverse student body, representing 87 countries. During the 2023-2024 academic year, 38% of students received financial support, with a total of £4.1 million (2023: £3.4 million) allocated to scholarships. The college remains committed to increasing the number of students who receive financial support to 60% by 2032.
- **Educational Innovation:** In September 2023 the college launched the Systems Transformation Pathway with a pioneering cohort of 24 students. This curriculum, developed in partnership with the International Baccalaureate (IB), provides students with hands-on learning experiences focused on addressing complex global problems at the systemic level. UWC Atlantic also achieved high academic results, with 96% of students earning the IB diploma and 53% scoring 35+ points.
- **Financial Achievements and Stability:** Fundraising efforts yielded £4.4 million in donations (2023: £5.6m), supporting scholarships, the Systems Transformation Pathway, and key infrastructure improvements, including castle refurbishment.
- **Community Engagement and Impact:** Students actively engaged with the local and global communities, contributing to over 30 service projects. These initiatives support UWC's mission of fostering community involvement, global citizenship, and environmental stewardship.

Through these achievements, UWC Atlantic continues to advance its mission to unite people, nations, and cultures for peace and a sustainable future.

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# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

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### Key Personnel

#### Governance and Leadership Overview

The UWC Atlantic Board of Governors, led by Chair Jill Longson, is responsible for the governance and strategic direction of the college. Key members include:

- **Jill Longson (Chair):** Oversees Board operations and strategic alignment, bringing experience in international education and non-profit leadership.
- **Naheed Bardai (Principal):** Manages college administration, curriculum development, and strategic initiatives. Under his leadership, UWC Atlantic co-created and launched the Systems Transformation Pathway and strengthened community and alumni engagement.

The Board operates through five specialised committees, and one sub-committee - Finance & Estates (with Investment and Endowment as a sub-committee), Audit & Risk, People & Culture, Education, Safeguarding & Wellbeing, and Philanthropy, Engagements & Partnership—ensuring robust oversight across all operational, financial, and educational activities. The Leadership Team's diverse backgrounds support UWC Atlantic's commitment to educational excellence, diversity, and sustainability.

#### Trustees Responsibilities

The trustees are responsible for preparing the annual report and financial statements in accordance with the applicable law and regulations, including the Charities Act 2011 (or relevant law in other UK jurisdictions) and the Charity SORP.

Specific responsibilities include:

- Governance & Compliance:
  - (a) Ensuring the charity complies with its governing document, charity law, and any other relevant legislation or regulations.
  - (b) Safeguarding the charity's assets, ensuring proper use of funds and resources in alignment with its charitable purposes.
- Preparation of Financial Statements:
  - (a) Preparing financial statements for each financial year that give a true and fair view of the charity's financial activities, financial position, and cash flows.
  - (b) Ensuring the financial statements comply with the relevant accounting standards, the Charity SORP, and applicable laws.
- Internal Controls:
  - (a) Ensuring proper accounting records are kept.
  - (b) Implementing effective internal financial controls to prevent and detect fraud or error.
- Risk Management:
  - (a) Identifying and managing risks that could affect the charity's operations, reputation or financial health.
  - (b) Regularly reviewing the risk management strategy.
- Public Accountability:
  - (a) Being transparent about how the charity's funds are raised and spent.
  - (b) Ensuring the charity acts in the public interest and delivers its intended public benefit.
- Auditors:
  - (a) Ensuring that the financial statements are audited or independently examined as required by law based on the charity's income and asset thresholds.
- Communications:
  - (a) Making the annual report and accounts publicly available.
  - (b) Clearly articulating how the charity's activities align with its mission and benefit the public.

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The Board is committed to monitoring and adjusting the reserves policy to align with long-term financial objectives, which include managing the maintenance of historic campus buildings and supporting the comprehensive scholarship program.

### Future Developments

The most impactful development facing the college is the implementation of the UK governments' legislation around VAT on independent schools.

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## III: Mission and Impact

### Mission Statement

UWC Atlantic's mission is to make education a force to unite people, nations and cultures for peace and a sustainable future. Since its founding in 1962, UWC Atlantic has remained committed to its foundational vision of educating young people as global citizens who are empowered to address the world's most pressing challenges through collaboration, compassion, and action.

The college's educational philosophy is inspired by the principles of Kurt Hahn, a pioneering educator whose vision was to foster international understanding, cooperation, and service to humanity. Through a holistic educational model, UWC Atlantic nurtures not only academic excellence but also the personal and social responsibility of each student, cultivating leaders who are prepared to make meaningful contributions to their communities and the wider world.

### Core Values and Educational Philosophy

UWC Atlantic operates on six guiding principles that are woven into all aspects of campus life and learning. These principles are integral to creating a diverse, inclusive, and empowering educational environment:

1. **Dignity:** We honour our diverse experiences and celebrate our shared humanity, recognising that there is more that unites us than divides us. By treating each other with unwavering respect, fairness and compassion, we uphold the intrinsic worth within us all.
2. **Sustainability:** We live and act in the midst of a climate and nature emergency, and have an obligation to educate for collective social and ecological responsibility. As guests of the land on which we reside, we are compelled to enhance our biodiverse natural environment with healthy functioning ecosystems for the benefit of future generations.
3. **Radical Imagination:** We see the problems confronting us as deeply rooted in social and ecological harm, and we collectively regain the ability to imagine the world as it might otherwise be. We encounter these challenges with creativity and curiosity, as we engage in the work of transforming systems. This requires the moral courage to take action in the present and create the conditions for a more just future.
4. **Joy:** As a community, we find joy in a shared sense of purpose, knowing that our collective efforts are helping to make the world a better place. Joy is our mind-set choice and enables us to build our resilience in the face of challenges. We cherish our relationships and interdependence that bring meaning to our journey.
5. **Responsibility:** We act with integrity, taking individual and collective ownership for our actions. We enable authentic responsibility by empowering and trusting each other to make decisions, considering the impact of our choices on others. We recognise that we are all leaders and role models within and beyond our community and acknowledge our duty to challenge injustice and inequity, acting as positive agents of change in the world.
6. **Cynefin** (*a Welsh word with no direct translation to English, but embodying historic, cultural and social belonging*). We actively cultivate a sense of belonging and reciprocal connection to place and among people, with the responsibility of honouring relationships in our interactions. We embrace and value diversity as a strength, and act in a way that makes the world a safer place to be our whole selves. We foster a sense of familiarity and kinship, becoming comfortable with complexity and our interdependence with all of the living world.

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These guiding principles not only steer students academically but also empower them to make ethical decisions, understand the value of community, and develop a mind-set oriented toward problem-solving and global citizenship.

### Impact Stories and Community Contributions

UWC Atlantic's mission is brought to life through the actions and achievements of its students and alumni. Below are two key examples that illustrate the college's impact:

#### 1. Lighthouse Initiative

**Objective:** To foster social entrepreneurship and project-based learning.

**Achievements:** The Lighthouse Initiative supports student-led projects aimed at addressing societal challenges. In 2024, one notable project was the development of AISA, an AI-powered app for the deaf and hard of hearing. This initiative empowers students to take innovative approaches to real-world problems and develop skills in leadership, project management, and social impact. The Lighthouse Initiative is central to UWC Atlantic's ambition to produce change-makers.

2. **AILEM** is an app developed to support refugees and asylum seekers, founded in February 2021 by AC alumni. This project was initiated while the students were at Atlantic College when they received funding from the Lighthouse Initiative to launch their project, which aims to provide language education for refugees and asylum seekers to help them integrate into a foreign country. The app is completely free, and the content is tailored specifically for refugees and asylum seekers.

### Community Engagement and Local Contributions

UWC Atlantic has a strong commitment to community engagement, creating opportunities for students to learn from and contribute to local and global communities. The college's location in Wales allows for a unique integration of local partnerships and community outreach, further enhancing its impact:

#### 1. Local Partnerships and Initiatives

- UWC Atlantic regularly collaborates with Welsh community organisations, providing access to campus facilities for events, hosting community engagement activities, and working with local schools. Over the past year, the college hosted approximately 21,500 members of the community on campus, participating in open days, film nights, educational workshops, and service projects.
- **Atlantic Pacific:** This seafront charity has established its second base at UWC Atlantic, where students receive training in sea safety and boat-building. Students also volunteer with Atlantic Pacific's rescue missions in regions such as the Mediterranean, where they work with communities impacted by migration crises.

#### 2. Student Contributions to Local Communities

- Through co-curricular programs, students engage in various local service projects, from organising nature conservation activities to supporting refugee communities and elderly care facilities. These activities, structured within the Creativity, Activity, Service (CAS) component of the IB Diploma, encourage students to apply their skills to benefit the local community.
- **LEGS (Local Event Group Support):** Students participate in community projects such as maintaining the local nature reserve, laying out the "Atlantic Way" trail, restoring historical sites, and building sensory gardens. This work not only enhances local public spaces but also reinforces UWC Atlantic's commitment to environmental responsibility and cultural preservation.

#### 3. Inspiring Young People through Education and Mentorship

- UWC Atlantic also engages with local schools, providing mentorship opportunities for Welsh students to collaborate with UWC students on projects centred around leadership, environmental sustainability, and cultural understanding. The college aims to foster strong ties within the local educational community and inspire the next generation of leaders.

### Global Impact of UWC Atlantic Alumni

UWC Atlantic alumni continue to embody the college's mission and values long after graduation, making significant contributions across diverse fields:

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- **Pirita Näkkäljärvi (AC '97)** was elected as the President of the Sámi Parliament in Finland. She is the leader of the official representation of the Sámi nation in Finland. The Sámi Parliament is the representative body that the government and officials negotiate with on matters important to the Indigenous Sámi people. She leads the group of 21 elected members who form the official opinion of the Sámi people on various matters, such as the three living Sámi languages in Finland, Sámi culture, and traditional livelihoods like hunting, fishing, gathering, handicrafts and reindeer herding.
- **Lutfey Siddiqi (AC '94)** was called upon by the Head of the Interim Government of Bangladesh to serve as his Special Envoy for International Affairs, with the rank of Advisor/Minister. In this historic moment of national transition, Lutfey is bringing his international experience, expertise and networks to the service of the country. In addition, he is a Visiting Professor-in-Practice for the London School of Economics and Adjunct Professor at the National University of Singapore. He is also a former member of the UWC AC Board of Governors.
- **Pedro Alonso (AC '77)** served as the Director of the Global Malaria Programme at the World Health Organization between 2014 and 2022 and is currently a Professor of Global Health at the Faculty of Medicine and Health Science-Hospital Clinic at the University of Barcelona.
- **Eluned Morgan (AC '85)** is a trailblazer in Welsh politics, was appointed the First Minister for Wales and leader of Welsh Labour in August 2024, marking a historic milestone as the first woman to hold either role. Baroness Morgan has articulated a vision rooted in meaningful change and the creation of a brighter future for Welsh communities. Her leadership emphasizes a collective prosperity that aligns with UWC's core values of unity, social responsibility, and equality.

These alumni stories showcase UWC Atlantic's enduring influence on its graduates, who carry forward the college's vision into their professional and personal lives.

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### Section IV: Achievements and Performance

#### Diversity and Inclusion Metrics

UWC Atlantic places diversity at the heart of its educational model, aiming to create an inclusive environment where students from all backgrounds can thrive and learn from each other. The college selects students based on potential and promise, regardless of their nationality, ethnicity, gender and as far as financially possible, their socioeconomic background. This commitment to diversity is evidenced in the following metrics:

- **Student Demographics:** In the 2023-2024 academic year, the student cohort of 381 students represented 87 nationalities (2023: 358 students and 93 nationalities). 22% of students were from the UK (2023: 16%), with the remaining 78% coming from countries across Europe, Africa, Asia, the Americas, and Oceania.
- **Gender Representation:** The student body consists of 33% male and 67% female students (2023: 34% and 66% respectively).
- **Socio-Economic Diversity:** Approximately 38% of students received financial support, with £4.1 million allocated for scholarships (2023: £3.4million). This funding enables students from varying financial backgrounds to access a world-class education, fostering a richly diverse learning environment. UWC Atlantic has set a goal to increase financial support to cover 60% of students by 2032, further strengthening its commitment to deliberate diversity. Families are means tested through the application process to ensure that financial assistance is allocated in the most effective and appropriate way.

This diverse environment enriches the educational experience by exposing students to a wide range of perspectives, cultures, and life experiences, which contribute to personal growth and a deep understanding of global issues.

#### Academic Success and University Placements

UWC Atlantic's academic achievements reflect its high standards and commitment to excellence, particularly

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through the International Baccalaureate (IB) Diploma Programme. In 2024, the college celebrated strong academic outcomes that underscore its dedication to rigorous education:

- **IB Diploma Results:**
  - **High Achievers:** 19.0% of students scored above 40 points, a mark of distinction recognized globally (2023: 12.7%).
  - **Mid-to-High Range Scores:** 53.0% of students achieved 35+ points (2023: 47.2%), while 77.4% attained 30+ points (2023: 71.4%).
  - **Overall Success:** 96% of students successfully completed the full IB Diploma (2023: 93%), with the average score reaching 34.68 points (2023: 34.15), well above the global average of 30.32 points. These results demonstrate the effectiveness of UWC Atlantic's academic programs, which emphasise critical thinking, global perspectives, and interdisciplinary learning.
- **University Acceptances:** UWC Atlantic graduates are highly sought after by prestigious universities worldwide. The United States remains the most popular destination, in large part due to substantial scholarships from UWC-affiliated philanthropists. Graduates also attend top institutions in the UK (including the University of Cambridge and Russell Group universities), Canada, Europe, and Asia. Many students have received offers from highly competitive universities like Harvard, Stanford, and other Ivy League schools, as well as from institutions within the Davis United World College Scholars Program, which supports UWC graduates with significant financial aid.

Beyond academics, university placement reflects UWC Atlantic's broader educational philosophy, which prioritises not only intellectual growth but also character development. Graduates are increasingly choosing universities based on alignment with their values and goals rather than prestige alone, opting for institutions that support community engagement and sustainability.

### Student-Led Initiatives and Community Projects

UWC Atlantic encourages students to apply their learning through hands-on projects that benefit local and global communities. In the 2023-2024 academic year, students led numerous impactful initiatives that demonstrate the college's values in action:

- **Lighthouse Initiative:**

The Lighthouse is part of UWC Atlantic's on-campus Centre for Systems Transformation, fostering students' creativity, idealism, and problem-solving skills. This year, students developed several impactful projects, including:

  - **AISA:** An AI-based sign language app aimed at bridging communication gaps for the deaf and hard-of-hearing community. This project exemplifies the college's commitment to social innovation and accessibility.
  - **The Happy School Project:** Spearheaded by two students, this project received £10,000 to build a kitchen for a rural school in Bhutan. The project promotes educational access and community well-being, aligning with UWC's ethos of service.
- **Go Make a Difference (Go MAD):**

Go Make A Difference was established over 21 years ago by alumna Jill Longson and her husband Colin Habgood. In 2023-2024 there were 125 applications received from UWC schools and colleges, out of which 22 projects were successful and received a total of US\$40,000 in funding. UWC Atlantic students received a total of US\$6,000 which helped to deliver three impact projects:

  - **H2ope for Kachorwa:** Delivery and installation of hand pumps to provide over 500 villagers with clean water.
  - **Set-Up Sensei:** An ongoing project making martial arts more accessible via the world's first ever martial arts app, aimed at improving mental health and wellbeing to people globally.
  - **Beyond Stigma in Tanzania:** Addresses increased understanding of autism and depression in the region.

To be successful in gaining a grant, students need to demonstrate their project has a significant level of innovation and personal challenge when making a difference.

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### Co-Curricular Activities and CAS Program

The Creativity, Activity, Service (CAS) component of the IB Diploma is integral to the UWC experience, encouraging students to apply classroom knowledge to real-world settings and engage in meaningful personal growth:

- **Student Councils and Committees:** UWC Atlantic's vibrant student government includes councils dedicated to sustainability, peace, social life, and wellbeing. These councils offer students a platform to voice their opinions, organise events, and contribute to the college's goals. Notable councils include:
  - **SusCo (Sustainability Council):** Works closely with the college's operations team to implement environmentally friendly practices on campus.
  - **PeaCo (Peace Council):** Focuses on global issues and conflict resolution, organising events and discussions that encourage students to engage in meaningful dialogue on complex global challenges.
- **CAS Projects:** CAS projects enable students to explore interests in various areas, from creative arts to social activism. Examples include:
  - **Amnesty International:** UWC Atlantic students participate in campaigns and advocacy efforts as an officially recognised branch of Amnesty International, promoting human rights on campus and beyond.
  - **Model United Nations (MUN):** Through MUN simulations, students tackle global issues like inequality and climate change, developing diplomacy and public speaking skills.
  - **AILEM Refugee Project:** This project created an app to teach language skills to refugees, helping them integrate into new communities. Recognized with awards like the European Charlemagne Prize and the WSA Young Innovators Award, AILEM exemplifies how UWC students apply innovation to real-world needs.
- **Prentis Hub:** This unique co-curricular initiative allows students to "apprentice themselves" to causes they are passionate about. Students develop skills in project management, community organising, and impact assessment through modules like **Atlantic Pacific@AC** (humanitarian response to global drowning) and **Narratives for Social Change** (storytelling for advocacy and awareness). These programs encourage students to take a hands-on approach to learning, fostering both practical skills and a strong sense of social responsibility.

### Community Engagement and Local Initiatives

UWC Atlantic actively engages with the local community, fostering mutual learning and collaboration through a range of initiatives:

- **Local Partnerships and Community Events**
  - **Access to Campus Facilities:** UWC Atlantic opens its campus facilities to local organisations for community events, educational workshops, and public activities. In 2024, around 21,500 community members participated in open days, film screenings, and outdoor activities hosted on campus.
  - **Support for Local Schools:** UWC Atlantic collaborates with local schools to offer educational programs and mentorship opportunities, inspiring local youth to engage with UWC's values and broaden their educational horizons. Students also lead workshops for local schools on topics such as environmental sustainability and cultural understanding, helping to build stronger community ties.
- **Service Projects and Volunteer Work**
  - **Music Therapy:** UWC Atlantic students visit local care homes to sing songs with the residents. The impact of these sessions can range from boosting the residents' mood to alleviating the symptoms of dementia. Over the year students build bonds with the residents and learn the skills to plan and lead these sessions.

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- **Student Action for Refugees (STAR):** In collaboration with students from Cardiff University, UWC Atlantic students are provided with an opportunity to interact with refugees through informal and positive conversations. Students support with English language skills and with integrating into the local community.
  - **Environmental Stewardship:** Through Growers and Harvesters students support with the planning and harvesting of a field to fork development within the campus grounds. They also support with a range of recycling initiatives aimed at improving the college's environmental impact.
  - **Atlantic Pacific and Seafront Initiatives**  
The charity **Atlantic Pacific**, which has a base at UWC Atlantic, provides students with training in sea safety and rescue skills. Students engage in boat-building and rescue exercises, often applying these skills to humanitarian efforts in the Mediterranean. This program exemplifies UWC Atlantic's commitment to hands-on, mission-aligned learning and demonstrates the college's impact on local and global communities.
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### V: Strategic Goals and Timeline

UWC Atlantic's strategic plan reflects its commitment to educational innovation, sustainability, community engagement, and financial stability. Approved by the Board of Governors in November 2022, this 10-year strategic framework aims to empower students, strengthen community connections, and position UWC Atlantic as a leader in sustainable, mission-driven education. The plan is organised around four key strategic categories:

1. **Courageous Future:** Empowering students to take action for peace and sustainability.
2. **Engaged Community:** Building trust, relationships, and capacity within the college and beyond.
3. **Sustainable Home:** Strengthening the college's connection to the natural and built environment.
4. **Inspired Commitment:** Securing resources and commitment to support the college's long-term mission.

These categories are designed to work in synergy, with each area reinforcing and enabling progress toward UWC Atlantic's broader mission and goals. Please see below for more detail on each strategic area, its specific objectives, and the timeline for achieving key milestones.

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### 1. Courageous Future: Empowering Students for Global Impact

**Goal:** To create a transformative educational experience that equips students to address the most pressing social and environmental challenges of their time.

#### Key Initiatives:

- **Systems Transformation Pathway:** Launched in August 2023, this pioneering academic program focuses on experiential learning in four impact areas: food systems, energy, biodiversity, and migration/displacement. Endorsed by the International Baccalaureate, the pathway prepares students to lead in sustainability and social justice.
  - **Expansion:** In August 2024, UWC Atlantic increased participation in the Systems Transformation Pathway from 24 to 50 students, and will continue to promote the programme within the broader UWC network and other IB schools, aiming for widespread adoption.
- **Mission-Aligned Project Weeks and Conferences:** To deepen engagement in UWC values, the college organises project-based weeks and student-led conferences on topics like social justice, environmental stewardship, and leadership. These experiences allow students to apply their classroom learning to real-world scenarios and to explore issues of personal importance.

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- **Outdoor Education Program:** UWC Atlantic plans to further develop its outdoor education offerings, focusing on adventure-based learning that builds resilience, teamwork, and environmental awareness. Initiatives include wilderness survival training, coastal conservation, and expedition planning, which enhance students' confidence and adaptability.

### Timeline:

- **2023-2024:** Pilot the Systems Transformation Pathway with an initial cohort; conduct initial feedback assessments and refine the curriculum.
  - **2025:** Expand the program to 50 students; collaborate with IB to introduce the Systems Transformation Pathway as a model for other schools.
  - **2026-2027:** Continue to develop and adapt mission-aligned project weeks and enhance outdoor education components across all grades.
  - **2032:** Position UWC Atlantic as a global leader in experiential, systems-based education with a fully integrated curriculum focused on social impact and sustainability.
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## 2. Engaged Community: Building Stronger Connections and Partnerships

**Goal:** To foster an inclusive, interconnected community that extends beyond the campus and supports the UWC mission on a global scale.

### Key Initiatives:

- **Alumni and Global Partnerships:** Strengthen relationships with alumni, the UWC network, and partner institutions. UWC Atlantic aims to increase alumni engagement from 17% to 25% by 2032 by offering more opportunities for involvement, such as mentoring programmes, guest lectures, and professional networking events.
- **Welsh Community Engagement:** The college is committed to deepening its connections within Wales by engaging with local schools, organisations, and government initiatives. UWC Atlantic collaborates with the Welsh Government on sustainability and education projects, showcasing the college as a hub of progressive education and environmental leadership.
- **Expanded Local Impact through Community Programmes:** UWC Atlantic's commitment to its local community includes expanding service projects, hosting cultural and educational events, and enhancing local access to campus facilities. Student-led initiatives such as conservation projects, educational workshops for local schools, and community service projects further support this goal.

### Timeline:

- **2023-2024:** Host the 60th anniversary alumni event, strengthen ties with alumni through mentorship programs, and increase alumni donations.
  - **2025:** Develop a formal alumni engagement strategy, including regular regional events in Europe, North America, and Asia, and create new roles for alumni as advisors and mentors.
  - **2026-2027:** Expand Welsh community partnerships by collaborating on environmental and cultural projects; engage local schools through shared educational initiatives.
  - **2032:** Achieve a 25% alumni engagement rate, with alumni actively contributing to the college's mission through mentorship, financial support, and strategic input.
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## 3. Sustainable Home: Commitment to Environmental Stewardship and Campus Development

**Goal:** To create a sustainable campus environment that reflects UWC Atlantic's values and serves as a model for environmentally conscious living.

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### Key Initiatives:

- **Carbon Reduction and Net-Zero Strategy:** UWC Atlantic aims to reduce its carbon footprint by 50% by 2032 and achieve net-zero emissions by 2040. The college's carbon reduction strategy includes sustainable building practices, energy-efficient renovations, and renewable energy installations.
- **Historic Building Preservation:** To maintain and improve the college's historic buildings, including St. Donat's Castle, while ensuring environmental efficiency. Recent projects include the complete refurbishment of Powys House, one of the oldest student residences, using sustainable materials and design.
- **Student-Led Sustainability Projects:** UWC Atlantic encourages students to participate in sustainability initiatives on campus, such as composting, recycling, and biodiversity conservation. The Student Sustainability Council leads these efforts, collaborating with staff to implement and monitor sustainability practices.
- **Seafront and Outdoor Spaces Development:** The college is enhancing its seafront area to support educational and recreational activities aligned with its sustainability goals. This area includes training programs for Atlantic Pacific, a seafront charity focused on sea safety and conservation, where students learn about marine conservation and participate in sea rescue exercises.

### Timeline:

- **2025:** Continue energy-efficient renovations for all student residences and reduce campus-wide energy consumption through renewable energy and energy-saving technologies.
  - **2026:** Begin the net-zero planning phase, implementing additional renewable energy sources like solar panels, and establish a campus-wide recycling and composting system.
  - **2032:** Achieve a 50% reduction in carbon emissions, implement net-zero policies, and ensure that all campus buildings adhere to sustainable and eco-friendly standards.
  - **2040:** Achieve net-zero emissions across campus operations, establishing UWC Atlantic as a model for environmental stewardship within the education sector.
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## 4. Inspired Commitment: Financial Sustainability and Strategic Fundraising

**Goal:** To secure the financial resources necessary to support UWC Atlantic's mission and long-term strategic vision, while ensuring access to education through scholarships and financial aid.

### Key Initiatives:

- **Endowment Growth and Investment Strategy:** UWC Atlantic has established an Investment and Endowment Committee tasked with growing the college's endowment to provide a stable, long-term funding source for scholarships and campus initiatives. This strategy involves a diversified investment portfolio managed on a total return basis, balancing income generation with long-term growth.
- **Comprehensive Fundraising Campaigns:** The college aims to continuously increase annual donations, focusing on support for scholarships, campus renovations, and the Systems Transformation Pathway. UWC Atlantic engages alumni, parents, foundations, and corporate donors in these efforts, emphasising the impact of philanthropic support on student success.
- **Mission-Aligned Revenue Generation:** UWC Atlantic generates additional revenue by hosting summer educational programs, short-term courses, and campus events. These mission-aligned activities, such as the Global Leadership Experience and Atlantic Adventure Experience, provide experiential learning opportunities while contributing financially to the college.
- **Scholarship and Financial Aid Expansion:** Central to UWC Atlantic's strategic goals is the expansion of scholarship funding to cover 60% of the student body by 2032, ensuring that financial need is never a barrier to education. This commitment to financial accessibility is reinforced through targeted fundraising efforts and partnerships with UWC national committees.

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### Timeline:

- **2023-2024:** The Investment and Endowment Committee was established. UWC Atlantic joined the UWC Endowment. Further detail is provided in Investment Policy, Objectives & Performance.
  - **2025:** Achieve £6 million in annual donations; expand revenue-generating activities with additional short-term courses and campus rental opportunities.
  - **2027:** Reach £10 million in endowment funds; allocate increased scholarship funding to reach a 50% financial aid coverage for students.
  - **2032:** Realise the goal of supporting 60% of students with financial aid, secure sustainable revenue streams, and complete the endowment growth phase to support long-term financial resilience.
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## VI: Financial Review

### Overview of Financial Position

For the fiscal year ended July 31, 2024, UWC Atlantic generated £4.4 million in total donations, primarily directed towards scholarships. The college continues to prioritise financial support, allocating £4.1 million / 21.1% of gross income (2023: £3.2million / 16.9% of gross income) to scholarships, ensuring that 38% of students received financial assistance (2023: 43%). The commitment to supporting a deliberately diverse student body aligns with the college's strategic goal to increase this to 60% by 2032, providing access to education regardless of financial background.

In addition to scholarship support, some funds raised have been dedicated to enhancing the campus environment. Key projects include infrastructure renovations, sustainability initiatives, and preservation of UWC Atlantic's historic properties, such as the Grade I-listed castle.

### Income and Expenditure Breakdown

Income sources included donations from alumni, trusts, foundations, and private donors. These funds supported a range of projects:

- **Scholarships and Financial Aid:** £4.1 million was directed toward financial aid, which represents a substantial portion of the college's income and supports nearly half of the student body. This focus on accessibility is central to UWC Atlantic's mission of providing high-quality education to a diverse, global cohort.
- **Campus Improvements:** Capital projects received significant funding, enabling the college to enhance student facilities, academic spaces, and residential buildings. The ongoing refurbishment of the castle and student residences reflects the college's commitment to a sustainable and high-quality campus environment.
- **Educational Initiatives:** The Systems Transformation Pathway, a newly developed academic program, received targeted funding to support curriculum development, technology integration, and program outreach, helping UWC Atlantic maintain its position as a leader in educational innovation.

The college maintains a disciplined approach to expenditures, balancing operational needs with strategic investments in infrastructure and program development. Regular financial audits and budget reviews ensure that funds are allocated effectively, supporting both current needs and future growth.

### Reserves Policy and Cash Position

At year-end, the college held cash and bank balances of £4.0 million (2023: £4.4 million). UWC Atlantic's reserve policy aims to maintain sufficient free reserves to cover six months of critical operational costs. This approach helps mitigate financial risks, especially in light of external economic uncertainties such as rising inflation. Maintaining these reserves ensures that UWC Atlantic can continue providing educational services without disruption and meet financial commitments as they arise.

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The Board is committed to monitoring and adjusting the reserves policy to align with long-term financial objectives, which include managing the maintenance of historic campus buildings and supporting the comprehensive scholarship program.

At the year end, the Group had tangible fixed assets with a book value of £20,528,000 (2023 - £19,828,000). At year end the total funds of the Group held amounted to £30,524,000 (2023 - £29,126,000) of which £20,192,000 (2023 - £19,847,000) was unrestricted and £10,332,000 (2023 - £9,279,000) was restricted.

As noted above, the College's finances are strong with adequate cash balances. We have stress tested our forecasts with various scenarios. We have also examined actions we may take to preserve cash resources and have discussed covenant headroom. At this stage the Board remain confident that the Group can overcome the challenges posed by the current economic and political environment.

### **Investment Policy, Objectives, and Performance**

UWC Atlantic's investment portfolio, managed by Brewin Dolphin and the UWC Endowment, is guided by a total return basis approved. The portfolio's dual objectives are:

- **Income Generation:** To provide ongoing financial support for scholarships and operational needs.
- **Long-Term Growth:** To ensure real capital growth over time, allowing the college to meet future financial requirements and expand its programs.

The Brewin Dolphin portfolio returned 9.6% over the 12 month period ending July 31st. This was helped by a stronger European Equity market in 2024.

In June 2024, UWC Atlantic joined the UWC Endowment, a fund which manages charitable endowments on behalf of many UWC schools and colleges, the UWC International office and UWC national committees. The fund is managed with long-term perspectives. Its mission is to grow the number of scholarships available to talented but financially-constrained students by generating superior investment returns with appropriate levels of risk. Over the course of Q3 2024 the Endowment has rotated its risk to a more globally diversified portfolio with higher equity allocation compared to the UK centric allocation in prior years.

The newly formed Endowment and Investment Committee regularly reviews investment performance to ensure it aligns with the college's financial goals. The Committee advises both the Finance and Estates Committee, and the Board on investment management and strategy.

The combined approaches above help maintain a steady source of income for scholarships and allows the college to cushion against any potential shortfalls in annual fundraising.

### **Financial Sustainability and Future Revenue Streams**

Looking ahead, UWC Atlantic is focused on diversifying revenue sources to ensure long-term sustainability. The college has implemented several initiatives to strengthen its financial model:

- **Philanthropy and Fundraising Campaigns:** The college is expanding its fundraising campaigns, engaging alumni, parents, foundations, and corporate donors. These efforts aim to increase donations for scholarships and campus improvements, with a particular focus on growing the endowment fund to secure a sustainable financial base.
- **Revenue-Generating Activities:** UWC Atlantic leverages its campus facilities during the summer months by hosting short-term educational programs, such as the Global Leadership Experience and Atlantic Adventure Experience, which generate additional income. The college also rents its facilities for weddings, business meetings, and community events. These activities align with the mission and provide supplementary funding to support campus operations and student services.
- **Endowment Growth:** The establishment of an Investment and Endowment Committee in 2023 has set the foundation for a strategic endowment growth plan. The endowment fund's expansion will help UWC Atlantic generate stable income over the long term, further supporting scholarships, infrastructure maintenance, and future strategic initiatives.

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By combining diverse revenue streams with prudent financial management, UWC Atlantic aims to achieve financial resilience, supporting its mission to provide an inclusive, high-quality educational experience. The Board and Leadership Team remain committed to continuous evaluation of financial strategies to adapt to changing economic conditions and to ensure that UWC Atlantic can continue delivering on its promise to students and the global community.

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### VII: Risk Management and Governance

UWC Atlantic is committed to a robust risk management framework that ensures the safety and well-being of students, staff, and the broader community while preserving the college's financial stability and mission-driven operations. The Governing Body, alongside the Leadership Team, regularly assesses potential risks to the institution, implementing strategic controls and governance practices to mitigate these risks. This section outlines UWC Atlantic's approach to risk management, principal risks, and governance policies.

#### Risk Management Framework

UWC Atlantic's risk management framework is a comprehensive, multi-layered system that identifies, assesses, and mitigates risks across the college's operations. Key components of this framework include:

- **Risk Identification:** The Leadership Team, in collaboration with the Board of Governors, regularly reviews operational, financial, and strategic risks. This process identifies both immediate and emerging risks that could impact the college's mission and long-term goals.
- **Risk Assessment and Prioritization:** Each identified risk is assessed based on its potential impact and likelihood. Risks are prioritised, allowing the college to focus resources on the most significant areas of concern, particularly those related to student safety, financial stability, and compliance.
- **Mitigation Strategies and Controls:** For each risk, mitigation strategies are developed and implemented to reduce exposure. These controls include financial safeguards, compliance checks, training programs, and robust operational protocols.
- **Monitoring and Reporting:** Risk management is a continuous process, with regular monitoring and reporting to the Board of Governors. The Audit and Risk Committee oversees the college's risk management activities, ensuring that all measures are effectively implemented and that emerging risks are promptly addressed.

UWC Atlantic also adheres to best practices in safeguarding, health and safety, and environmental management, ensuring that its risk management framework is both comprehensive and adaptable to the evolving educational landscape.

#### Principal Risks and Uncertainties

In line with the college's strategic objectives, UWC Atlantic has identified key risk areas that could affect its operations and mission fulfilment. The principal risks and their mitigation strategies are outlined below:

##### 1. Financial Risk and Economic Uncertainty

- **Risk:** The college faces significant financial risks due to the introduction of VAT on independent school fees from January 2025, increased National Insurance contributions, removal of business rate relief, and potential volatility in donor funding. A combination of these factors could materially impact the financial sustainability of UWC Atlantic's scholarship programmes and infrastructure development.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

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- **Mitigation:** UWC Atlantic maintains a reserves policy that ensures six months of critical operational costs are covered. The Investment and Endowment Committee actively manages the college's endowment and investment portfolio, aiming to secure long-term financial stability. Additionally, the college's diversified revenue streams—such as short-term educational programs and campus rental activities—help mitigate financial risks by generating supplementary income.
- 2. **Safeguarding and Student Well-being**
  - **Risk:** Student safety and well-being are top priorities at UWC Atlantic. Risks in this area include potential safeguarding issues, mental health challenges, and the physical safety of students during on-campus activities and off-site projects.
  - **Mitigation:** UWC Atlantic has established comprehensive safeguarding policies, overseen by a Designated Safeguarding Governor and supported by the Vice Principal of Student Life, Wellbeing and Belonging. The college's safeguarding framework includes regular staff training, mental health support, and an on-campus Clinical Psychologist dedicated to supporting student well-being. Health and safety protocols are strictly adhered to for all co-curricular activities, including expeditions and service projects, ensuring student safety across all programs.
- 3. **Compliance and Regulatory Risk**
  - **Risk:** As a registered charity and educational institution, UWC Atlantic must comply with UK charity laws, health and safety regulations, and data protection requirements. Non-compliance with regulatory standards could impact the college's reputation and operational capabilities.
  - **Mitigation:** The college has established a rigorous compliance framework, with policies aligned to UK charity and education standards. The Audit and Risk Committee regularly reviews compliance practices, and all Board members undergo training in safeguarding and data protection to stay informed of current regulations. UWC Atlantic also collaborates with external consultants as needed to ensure regulatory compliance.
- 4. **Operational Risks and Campus Infrastructure**
  - **Risk:** Maintaining UWC Atlantic's historic campus, including Grade I-listed buildings, presents challenges related to operational costs, preservation, and environmental sustainability. Failure to adequately maintain infrastructure could affect student experience and campus safety.
  - **Mitigation:** The college has a preventive maintenance program in place, prioritising sustainability and energy efficiency in all renovation projects. Recent improvements include sustainable upgrades to student residences and ongoing castle preservation efforts. UWC Atlantic's carbon reduction strategy also contributes to a more resilient and environmentally sustainable campus.
- 5. **Reputational Risk and Community Engagement**
  - **Risk:** UWC Atlantic's reputation as a global leader in education and its ability to attract students, staff, and donors rely on maintaining strong community relationships, effective crisis communication, and positive media coverage. Any issues that could harm the college's reputation may affect student recruitment and fundraising efforts.
  - **Mitigation:** The External Relations Committee oversees UWC Atlantic's engagement strategy, fostering transparent communication with alumni, local communities, and the media. The college has implemented a crisis management protocol to address potential reputational risks, and its strong commitment to social responsibility and sustainability reinforces its public image. Regular engagement events, alumni updates, and a clear community outreach plan help maintain positive relationships and enhance UWC Atlantic's reputation.

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### Governance Framework

UWC Atlantic's governance structure is designed to provide effective oversight, ensure accountability, and support the college's mission. The Board of Governors, comprising experienced leaders from diverse fields,

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

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is responsible for setting the strategic direction of the college and safeguarding its long-term sustainability. The governance framework includes:

- **Board of Governors:** The Board provides overall strategic guidance and is responsible for UWC Atlantic's financial health, risk management, and compliance with UK charity law. Members bring expertise from education, finance, and public service, contributing valuable perspectives to the college's leadership.
- **Board Subcommittees:** To enhance efficiency and specialisation, the Board delegates specific responsibilities to five subcommittees, each chaired by a Board member:
  - **Finance & Estates Committee:** Oversees budget planning, financial management, and campus infrastructure projects.
  - **Investment and Endowment Committee:** is independent from the Board, but reports into it.
  - **Audit & Risk Committee:** Manages risk identification and assessment, and compliance practices.
  - **People & Culture Committee:** Addresses staffing policies, employee development, and compensation, ensuring a positive work environment.
  - **Education, Safeguarding, & Well-being Committee:** Focuses on academic standards, student safeguarding, and the overall well-being of the college community.
  - **Philanthropy, Engagements & Partnership Committee:** Leads UWC Atlantic's external engagement efforts, including partnerships, alumni relations, and community outreach.

Each committee provides regular reports to the Board, ensuring that all strategic areas receive continuous oversight and that the Board is informed of progress and potential risks.

### Governance Policies and Practices

UWC Atlantic's governance practices align with best practices in charity and educational governance. Key policies and practices include:

- **Trustee Development and Training:** All Board members undergo regular training on governance, safeguarding, and financial oversight. During the year, the nine members of the Board completed Child Protection Refresher Training, ten completed Prevent training and two members completed COBIS Advanced Safeguarding training.
- **Performance Evaluation:** The Board conducts annual evaluations to assess its effectiveness, identifying areas for improvement and ensuring alignment with the college's strategic goals. The Board continues to self-assess performance and seeks peer feedback, enhancing accountability and transparency.
- **Safeguarding and Compliance Protocols:** Safeguarding remains a core focus, with dedicated governors appointed for oversight. The college follows strict protocols for staff recruitment, training, and reporting in alignment with UK safeguarding standards.
- **Code of Conduct:** The Board adheres to a code of conduct that outlines ethical guidelines, conflict of interest policies, and expectations for trustees. This code fosters a culture of integrity and accountability within the college's leadership.

### Trustee Recruitment and Diversity

UWC Atlantic's Nominations Group, comprising the Chair, Vice Chair, and Nominations Lead, is responsible for recruiting new Board members. In 2024, the Nominations Group determined that a skills audit was not necessary as the range of skills and diversity on the Board remained the same as when an audit was conducted the previous year. The college aims to ensure that its governance reflects the diversity of its student body and embodies the values of inclusivity and cultural awareness.

### Strategic Oversight and Planning

The Board plays an active role in overseeing the implementation of UWC Atlantic's strategic plan, receiving regular updates from the Leadership Team on progress in key areas, including academic innovation, financial sustainability, and community engagement. The Board is also involved in setting strategic priorities

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

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and evaluating the impact of major initiatives, such as the Systems Transformation Pathway and the college's sustainability programs.

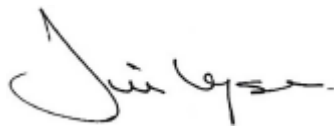
### **Future Plans**

As noted in the 'Reserves Policy and Cash Position' section (page 15), the College's finances are strong with adequate cash balances. We have stress tested our forecasts with various scenarios. We have also examined actions we may take to preserve cash resources and have discussed covenant headroom. At this stage the Board remain confident that the Group can overcome the challenges posed by the current economic and political environment.

Between the end of the financial year and the signing of these accounts, the scenario which has come to fruition is at the more materially impactful side of the various outcomes stress tested. The combination of impact of the introduction of VAT on independent school fees much earlier than the sector had planned for, the removal of business rate relief for independent schools, and the increase in national contributions has put significant financial pressure on the college. The scenario modelling indicates that the college will very likely return to a surplus and cash generative position in 2026/27, but in order to navigate the significant external financial pressures in the interim, unfortunately and with regret, the Board has deemed it necessary to reduce headcount in order to protect the longer-term financial sustainability of the college. This has been done primarily through a voluntary severance scheme; however, some level of compulsory redundancy will be required.

**Jill Longson**  
(Chair of Governing Body)

**19th March 2025**



# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## VIII: INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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### Opinion

We have audited the financial statements of United World College of the Atlantic Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities (including income and expenditure accounts), the Consolidated and Charity Balance Sheet, The Consolidated Statement of Cashflows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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's and of the parent charitable company's affairs as at 31 July 2024 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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.

### Opinion on other matters prescribed by the Companies Act 2006

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## VIII: INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

- the information given in the Annual Report of the Trustees, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Annual Report of the Trustees have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Annual Report of the Trustees.

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Our 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.

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:

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## VIII: INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

enquiring of management, including obtaining and reviewing supporting documentation, concerning the Group's and parent charitable company's policies and procedures relating to:

- identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
- Internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations

Discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas.

Obtaining an understanding of the legal and regulatory frameworks that the Group and Parent Charitable company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Group and Parent Charitable Company, the key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

### **Audit response to risks identified**

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## VIII: INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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### Use of our report

This report is made solely to the parent 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 parent 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 parent charitable company, and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Vickers (Senior Statutory Auditor)  
for and on behalf of Bevan Buckland LLP  
Chartered Accountants and Statutory Auditors  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

Date: 19<sup>th</sup> March 2025

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**  
**COMPANY REGISTRATION NUMBER 00673076**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNTS)**  
**FOR THE YEAR ENDED 31 JULY 2024**

		Unrestricted Funds	Restricted Funds	Endowed Funds	Total 2024	Total 2023
	Note	£000	£000	£000	£000	£000
<b>Income and endowments from:</b>						
Donations		-	3,906	500	4,406	5,590
Charitable activities	4	13,766	-	-	13,766	12,321
Other trading activities	5	307	-	-	307	507
Investments	6	172	53	180	405	261
Other	7	724	-	-	724	365
<b>Total</b>		<b>14,969</b>	<b>3,959</b>	<b>680</b>	<b>19,608</b>	<b>19,044</b>
<b>Expenditure on:</b>						
Raising funds	8	(1,118)	(9)	(30)	(1,157)	(1,160)
Charitable activities	8	(13,361)	(3,691)	(113)	(17,165)	(15,784)
Other	8	(516)	-	-	(516)	(422)
<b>Total</b>		<b>(14,995)</b>	<b>(3,700)</b>	<b>(143)</b>	<b>(18,838)</b>	<b>(17,366)</b>
<b>Net gains/(loss) on investments</b>		<b>113</b>	<b>116</b>	<b>396</b>	<b>625</b>	<b>(201)</b>
<b>Net income before taxation</b>		<b>87</b>	<b>375</b>	<b>933</b>	<b>1,395</b>	<b>1,477</b>
Corporation Tax		(8)	-	-	(8)	(10)
<b>Net income after taxation</b>		<b>79</b>	<b>375</b>	<b>933</b>	<b>1,387</b>	<b>1,467</b>
Transfer between funds		255	(255)	-	-	-
Actuarial gains on defined benefit pension scheme		11	-	-	11	11
<b>NET MOVEMENT IN FUNDS</b>		<b>345</b>	<b>120</b>	<b>933</b>	<b>1,398</b>	<b>1,478</b>
Fund balances at 1 August 2023		19,847	3,431	5,848	29,126	27,648
<b>FUND BALANCES AT 31 JULY 2024</b>	20	<b>20,192</b>	<b>3,551</b>	<b>6,781</b>	<b>30,524</b>	<b>29,126</b>

The trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 38 of the Charities Act 2011. All amounts relate to continuing operations. There were no recognised gains or losses other than those stated above.

The notes on pages 27 to 48 form part of these financial statements.

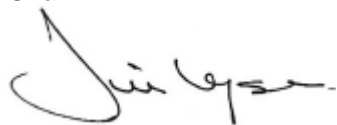
**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**  
**COMPANY REGISTRATION NUMBER 00673076**

**CONSOLIDATED AND CHARITY BALANCE SHEET**  
**AS AT 31 JULY 2024**

	Note	Group 2024 £000	2023 £000	Charity 2024 £000	2023 £000
<b>Fixed assets</b>					
Tangible assets	10	20,528	19,828	20,528	19,827
Investments	11	<u>11,633</u>	<u>9,224</u>	<u>11,633</u>	<u>9,224</u>
		<b>32,161</b>	<b>29,052</b>	<b>32,161</b>	<b>29,051</b>
<b>Current assets</b>					
Stocks	12	4	8	-	-
Debtors	13	651	456	527	339
Cash at bank and in hand		<u>3,992</u>	<u>4,437</u>	<u>3,904</u>	<u>4,285</u>
		<b>4,647</b>	<b>4,901</b>	<b>4,431</b>	<b>4,624</b>
<b>Creditors: due within one year</b>	14	<u>(5,236)</u>	<u>(4,577)</u>	<u>(5,283)</u>	<u>(4,620)</u>
<b>Net current (liabilities)/assets</b>		<b>(589)</b>	<b>324</b>	<b>(852)</b>	<b>4</b>
<b>Total assets less current liabilities</b>		<b>31,572</b>	<b>29,376</b>	<b>31,309</b>	<b>29,055</b>
<b>Creditors: due after one year</b>	15	<b>(1,042)</b>	<b>(234)</b>	<b>(1,042)</b>	<b>(234)</b>
<b>Defined benefit pension scheme liability</b>	22	<u>(6)</u>	<u>(16)</u>	<u>(6)</u>	<u>(16)</u>
<b>TOTAL NET ASSETS</b>		<b><u>30,524</u></b>	<b><u>29,126</u></b>	<b><u>30,261</u></b>	<b><u>28,805</u></b>
<b>FUNDS</b>					
Endowment Funds	20b	6,781	5,848	6,781	5,848
Restricted Funds	20c	3,551	3,431	3,551	3,431
Unrestricted Funds	20d	<u>20,192</u>	<u>19,847</u>	<u>19,929</u>	<u>19,526</u>
<b>TOTAL FUNDS</b>	20	<b><u>30,524</u></b>	<b><u>29,126</u></b>	<b><u>30,261</u></b>	<b><u>28,805</u></b>


The financial statements were approved and authorised for issue by the Board on 19<sup>th</sup> March 2025 and were signed on its behalf by:

**Jill Longson**  
Chair



19<sup>th</sup> March 2025

**Ian Cooper**  
Trustee



The notes on pages 27 to 48 form part of these financial statements.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 JULY 2024

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	Note	Group	
		2024	2023
		£000	£000
<b>Cash from operating activities</b>	(i)	<b><u>3,076</u></b>	<b><u>3,294</u></b>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(1,690)	(2,353)
Received directly into investment portfolio		(1,831)	(231)
<b>Net cash used in investing activities</b>		<b><u>(3,521)</u></b>	<b><u>(2,584)</u></b>
<b>(Decrease) / Increase in cash and cash equivalents in the year</b>		<b>(445)</b>	<b>710</b>
Cash and cash equivalents at the beginning of the year		<u>4,437</u>	<u>3,727</u>
<b>Total cash and cash equivalents at the end of the year</b>	(ii)	<b><u>3,992</u></b>	<b><u>4,437</u></b>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 JULY 2024

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(i) Reconciliation of net incoming resources to net cash flow from operations

	Group	
	2024	2023
	£000	£000
<b>Net incoming resources</b>	<b>1,398</b>	<b>1,478</b>
<b>Non-operating cash flows:</b>		
(Gains)/Loss on Investment	(625)	201
Investment management charges	47	45
Depreciation charge	990	1,001
Decrease / (increase) in stocks	4	3
(Increase) / decrease in debtors	(195)	190
(Decrease)/ Increase in creditors (excluding fees in advance)	(31)	468
Increase / (decrease) in fees in advance creditors	1,498	(81)
Movement on pension provision	(10)	(11)
	<b>1,678</b>	<b>1,816</b>
<b>Net cash inflow from operations</b>	<b>3,076</b>	<b>3,294</b>

(ii) Analysis of cash and cash equivalents

	Group	
	2024	2023
	£000	£000
<b>Cash at Bank</b>	<b>3,992</b>	<b>4,437</b>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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### 1. STATEMENT OF ACCOUNTING POLICIES

#### 1.1 Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with Accounting and Reporting by activities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (Charities SORP (FRS102)), the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

United World College of the Atlantic Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency of the Charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity operates. The financial statements are also presented in pounds sterling.

The amounts in the financial statements are presented to the nearest £000, unless otherwise stated.

#### 1.2 Consolidation

The financial statements present the consolidated statement of financial activities, the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the College and with its wholly owned subsidiary Atlantic College Enterprises Limited.

A separate statement of financial activities and income and expenditure account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The amount of the net income for the year dealt with in the Charity's entity-only financial statements is £1,245,000 (2023: £1,207,000).

#### 1.3 Going Concern

The College's business activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report.

The College meets its day-to-day working capital requirements through cash balances. An Additional loan facility has not been drawn down in full, with £1.3m remaining of the £1.5m initially available.

The Trustees have a reasonable expectation that the College has sufficient resources to continue in operational existence for the foreseeable future. Thus they continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements for the foreseeable future being a period of at least 12 months from the date of approval of these financial statements.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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### 1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are accounted for as and when the entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable. They are accounted for in the financial period during which they are received. Donations receivable for the general purposes of the College are credited to Unrestricted Funds. Donations for purposes which are restricted by the wishes of the donor are taken to Restricted Funds, other than any amounts which the donor has stipulated should be retained as capital, which are accounted for as Endowment Funds, permanent or expendable, according to the nature of the restriction.

Other Trading Activities Income comprises the trading activities of the subsidiary, and is credited to the Statement of Financial Activities on a receivable basis.

All other income is included in the Statement of Financial Activities when the College is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### 1.5 Expenditure and irrecoverable VAT

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 classified under the following activity headings:

Expenditure on charitable activities is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, by reference to staff time or other cost drivers, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Other expenses represent those items not falling into any other heading.

Expenditure on raising funds comprise the costs of fundraising, investment management fees and the commercial trading activities of the subsidiary.

Governance costs comprise costs of running the college, including strategic planning for its future development, external audit, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of the Board and Committee meetings and of preparing statutory financial statements and satisfying public accountability.

### 1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due.

### 1.7 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.

Short term creditors are measured at the transaction price, less any impairment.

Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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### 1.8 Fund Accounting

Funds held are as follows:

Endowment Funds: Funds where the capital of the fund is invested and only the resulting income may be expended by the College.

Expendable Endowment Funds: Endowment Funds which make provision for capital to be drawn down, as necessary, where the income proves insufficient to achieve the fund's objectives.

Restricted Funds: Funds held in specific trusts which may only be used for particular purposes, as stated in the terms of the relevant trust deed. Where such funds are used to purchase fixed assets, an amount equivalent to the cost of the asset is transferred from restricted funds, as the restriction is extinguished on purchase of the asset.

Unrestricted and General Funds: Funds which may be expended, at the discretion of the Trustees, in furtherance of the objectives of the College.

### 1.9 Tangible Fixed Assets

Tangible fixed assets are initially recorded at cost.

The decision whether or not to capitalise asset expenditure is made on a case by case basis, guided by an informal de minimus of £1,000.

Depreciation is provided on all tangible fixed assets, excluding assets under construction and land, on a straight-line basis, at such rates as to write off the cost of the assets over their estimated useful economic lives, as follows:

Buildings	2% straight line
Fixtures, fittings and equipment	4 - 33.3% straight line
Motor Vehicles	25% straight line

### 1.10 Investments

Investments are valued at market value at the balance sheet date. Realised and unrealised gains or losses arising from the sale or revaluation of investments are dealt with in the Statement of Financial Activities.

### 1.11 Stock

Stock is stated at the lower of cost and net realisable value.

### 1.12 Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the Statement of Financial Activities.

### 1.13 Total Return Accounting

The permanent endowments were managed using a total investment approach under an Order granted by the Charity Commission on 14 June 2006. The Trustees passed a written resolution in June 2023 to discharge this Order, with the endowments managed pursuant to The Charities Regulations 2013 as amended in 2019. Having a total return investment approach allows the Trustees to take decisions in respect of the use of unapplied total return (income and capital gains rather than just income).

### 1.14 Operating Leases

Operating lease rentals are charged in the Statement of Financial Activities on a straight line basis over the term of the lease.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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### 1.15 Pension Schemes

The College contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The assets of the scheme are held separately from those of the College. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with Financial Reporting Standard 102, the scheme is accounted for as a defined contribution scheme.

The charity contributes to the Pensions Trust Growth Plan for certain of its non-teaching staff. This is in most respects is a money purchase arrangement, but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme and it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable.

Contributions to both schemes are charged in the Statement of Financial Activities as they become payable. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

### 1.16 Taxation

A provision for corporation tax is made in these financial statements. The Charity is a registered charity and as such is entitled to exemptions on all its income and gains provided that they are properly applied for its charitable purpose. The provision for corporation tax relates to the subsidiary.

### 1.17 Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 1.18 Related Party Exemption

The company has taken advantage of exemption, under the terms of the Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, not to disclose related party transactions with the wholly owned subsidiary within the Group.

## 2. KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENTS

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. The trustees do not consider that there are significant estimates or judgements made during the preparation of the financial statements.

## 3. LEGAL STATUS OF THE CHARITY

United World College of the Atlantic Limited is a limited company, limited by guarantee and has no share capital. The Charity is incorporated in the United Kingdom under the Companies Act. The address of the registered office is St Donat's Castle, St Donat's, Llantwit Major, South Glamorgan, CF61 1WF.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 4. CHARITABLE ACTIVITIES INCOME

	2024 £000	2023 £000
<b>The College's fee income comprised:</b>		
College fees	14,525	12,532
Less: Total scholarships and allowances		
- Restricted	(4,130)	(3,411)
- Unrestricted	-	-
	<u>10,395</u>	<u>9,121</u>
Add back Scholarships paid for by specific donations	<u>3,371</u>	<u>3,200</u>
	<u><b>13,766</b></u>	<u><b>12,321</b></u>

Scholarships were awarded to 146 pupils (2023: 148).

### 5. INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

Atlantic College Enterprises Limited is a wholly-owned trading subsidiary (company number: 07734369). The primary purpose of the company is to carry out the trading activities on behalf of the College.

Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	2024 £000	2023 £000
Turnover	307	507
Cost of sales	(68)	(117)
Administrative expenses	(78)	(109)
Corporation Tax	<u>(8)</u>	<u>(10)</u>
<b>Profit for year</b>	<u><b>153</b></u>	<u><b>271</b></u>
<b>Shareholders' funds</b>	<u><b>263</b></u>	<u><b>321</b></u>

### 6. INVESTMENT INCOME

	2024 £000	2023 £000
Income from listed investments	285	231
Bank interest receivable	<u>120</u>	<u>30</u>
	<u><b>405</b></u>	<u><b>261</b></u>

### 7. OTHER INCOME

	2024 £000	2023 £000
Other income	<u>724</u>	<u>365</u>
	<u><b>724</b></u>	<u><b>365</b></u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 8. EXPENDITURE

	Staff costs (note 9) £000	Depreciation (note 10a) £000	Other costs £000	Total 2024 £000	Total 2023 £000
<b>Raising Funds</b>					
Trading expenses	59	1	88	148	228
Fundraising and promotion	732	-	230	962	887
Investment management fees	-	-	47	47	45
	<u>791</u>	<u>1</u>	<u>365</u>	<u>1,157</u>	<u>1,160</u>
<b>Charitable activities</b>					
Tuition	3,753	220	205	4,178	3,525
Boarding	939	220	1,592	2,751	2,681
Property maintenance and utilities	727	259	1,597	2,583	2,443
Support costs	2,000	290	1,506	3,796	3,497
Provision for uncollectable fees	-	-	325	325	291
Student expenses	-	-	161	161	147
Scholarship awarded from Restricted Funds	-	-	3,371	3,371	3,200
<b>College operating costs</b>	<u>7,419</u>	<u>989</u>	<u>8,757</u>	<u>17,165</u>	<u>15,784</u>
<b>Other</b>					
Other Costs	-	-	140	140	79
Overseas student costs	-	-	-	-	-
Governance costs	-	-	376	376	343
	<u>-</u>	<u>-</u>	<u>516</u>	<u>516</u>	<u>422</u>
<b>Total resources expended</b>	<u>8,210</u>	<u>990</u>	<u>9,638</u>	<u>18,838</u>	<u>17,366</u>
				<b>2024</b>	<b>2023</b>
				<b>£000</b>	<b>£000</b>
<b>Support costs includes:</b>					
Operating lease payments				67	62
				<b>2024</b>	<b>2023</b>
				<b>£000</b>	<b>£000</b>
<b>Governance expenditure includes:</b>					
United World Colleges International contribution				249	285
Trustees' expenses				10	8
Auditors' remuneration - audit services				27	27

Included in Trustees expenses is the reimbursement of the travel and subsistence costs for 14 (2023 - 14) of the Trustees. The costs amounting to £10,356 (2023 - £7,684) were incurred in the course of their duties, no other remuneration was paid to individual Trustees during the year (2023 - £nil).

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 9. STAFF COSTS

	2024 £000	2023 £000
Wages and salaries	6,648	5,591
Social security costs	709	612
Pension contributions	<u>853</u>	<u>742</u>
	<b><u>8,210</u></b>	<b><u>6,945</u></b>
The average number of employees was:	No.	No.
Tuition and boarding	72	68
Property maintenance and utilities	41	36
Fundraising and publicity	13	9
Management and administration	39	30
Trading activities	<u>26</u>	<u>21</u>
	<b><u>191</u></b>	<b><u>164</u></b>
The number of higher paid employees was:	No.	No.
£60,000 - £70,000	25	29
£70,001 - £80,000	17	9
£80,001 - £90,000	4	2
£90,001 - £100,000	1	1
£100,001 - £110,000	2	3
£110,001 - £120,000	3	1
£120,001 - £130,000	1	1
£130,001 - £140,000	-	-
£140,001 - £150,000	-	1
£150,001 - £200,000	-	-
£200,001 - £250,000	-	1
£250,001 - £300,000	<u>1</u>	<u>-</u>
	<b><u>54</u></b>	<b><u>48</u></b>
Pension contributions made in respect of higher paid employees:	£000	£000
Defined benefit scheme	<u>552</u>	<u>453</u>
	No	No
Number of higher paid employees in defined benefit scheme	<u>40</u>	<u>38</u>
Aggregate employee benefits of key management personnel	<u>942</u>	<u>1,009</u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 10a. TANGIBLE FIXED ASSETS – GROUP

Cost	Land and buildings £000	Fixtures, fittings and equipment £000	Motor vehicles £000	Total £000
At 1 August 2023	22,744	5,239	162	28,145
Additions	-	851	31	882
Under construction	-	808	-	808
Disposals	<u>-</u>	<u>(497)</u>	<u>-</u>	<u>(497)</u>
<b>At 31 July 2024</b>	<b><u>22,744</u></b>	<b><u>6,401</u></b>	<b><u>193</u></b>	<b><u>29,338</u></b>
<b>Depreciation</b>				
At 1 August 2023	4,910	3,265	142	8,317
Charge for the year	466	509	15	990
Disposals	<u>-</u>	<u>(497)</u>	<u>-</u>	<u>(497)</u>
<b>At 31 July 2024</b>	<b><u>5,376</u></b>	<b><u>3,277</u></b>	<b><u>157</u></b>	<b><u>8,810</u></b>
<b>Net book values</b>				
<b>At 31 July 2024</b>	<b><u>17,368</u></b>	<b><u>3,124</u></b>	<b><u>36</u></b>	<b><u>20,528</u></b>
<i>At 31 July 2023</i>	<u>17,834</u>	<u>1,974</u>	<u>20</u>	<u>19,828</u>

The Trustees are of the opinion that the market value of the castle, grounds and buildings are not less than that shown in the financial statements.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 10b. TANGIBLE FIXED ASSETS - PARENT

Cost	Land and buildings £000	Fixtures, fittings and equipment £000	Motor vehicles £000	Total £000
At 1 August 2023	22,744	5,169	162	28,075
Additions	-	851	31	882
Under construction	-	808	-	808
Disposals	-	(436)	-	(436)
<b>At 31 July 2024</b>	<b><u>22,744</u></b>	<b><u>6,392</u></b>	<b><u>193</u></b>	<b><u>29,329</u></b>
<b>Depreciation</b>				
At 1 August 2023	4,910	3,196	142	8,248
Charge for the year	466	508	15	989
Disposals	-	(436)	-	(436)
<b>At 31 July 2024</b>	<b><u>5,376</u></b>	<b><u>3,268</u></b>	<b><u>157</u></b>	<b><u>8,801</u></b>
<b>Net book values:</b>				
<b>At 31 July 2024</b>	<b><u>17,368</u></b>	<b><u>3,124</u></b>	<b><u>36</u></b>	<b><u>20,528</u></b>
<i>At 31 July 2023</i>	<u>17,834</u>	<u>1,973</u>	<u>20</u>	<u>19,827</u>

The Trustees are of the opinion that the market value of the castle, grounds and buildings is not less than that shown in the financial statements.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

### 11. INVESTMENTS

<b>Group and Parent</b>	<b>2024 £000</b>	<b>2023 £000</b>
Market value at 1 August 2023	<b>9,224</b>	9,239
Deposits	<b>1,831</b>	231
Withdrawals	-	-
Management fees	<b>(47)</b>	(45)
Investment gains/(losses)	<b><u>625</u></b>	<u>(201)</u>
<b>Market value at 31 July 2024</b>	<b><u>11,633</u></b>	<u>9,224</u>
<b>Historical cost of investments</b>	<b><u>9,931</u></b>	<u>8,384</u>

An analysis of the types of investment held at the year-end is as follows:

	<b>UK £000</b>	<b>Non UK £000</b>	<b>Total £000</b>	<b>%</b>
Cash and short term investments	<b>1,542</b>	-	<b>1,542</b>	<b>13</b>
Fixed income	<b>1,375</b>	<b>2,024</b>	<b>3,399</b>	<b>29</b>
Equities	<b>1,546</b>	<b>4,451</b>	<b>5,997</b>	<b>52</b>
Property	<b>334</b>	-	<b>334</b>	<b>3</b>
Other	<b><u>361</u></b>	<u>-</u>	<b><u>361</u></b>	<u><b>3</b></u>
	<b><u>5,158</u></b>	<b><u>6,475</u></b>	<b><u>11,633</u></b>	<u><b>100</b></u>

Funds are held in a combined investment. Each fund is allocated its proportion of investment income and gains and losses, and bears a proportion of expenses. The income earned from invested funds contributes to the scholarship fund.

There are no investments at 31 July 2024 that exceeded 5% of the market value of the portfolio.

The Consolidated Balance Sheet shows the same investments as the Parent, with the exception of the unlisted investment of £1 in Atlantic College Enterprises Limited.

### 12. STOCKS

	<b>Group</b>		<b>Parent</b>	
	<b>2024 £000</b>	<b>2023 £000</b>	<b>2024 £000</b>	<b>2023 £000</b>
Goods for resale	<u><b>4</b></u>	<u><b>8</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT TO THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 13. DEBTORS

	Group		Parent	
	2024 £000	2023 £000	2024 £000	2023 £000
Trade debtors	158	200	38	88
Other debtors	173	53	171	53
Prepayments	<u>320</u>	<u>203</u>	<u>318</u>	<u>198</u>
	<u>651</u>	<u>456</u>	<u>527</u>	<u>339</u>

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Parent	
	2024 £000	2023 £000	2024 £000	2023 £000
Trade creditors	479	321	477	313
Fees received in advance	4,250	3,572	4,208	3,524
Amounts due to subsidiary	-	-	120	134
Taxation and social security	9	15	-	-
Other creditors	220	149	220	151
VAT	13	12	-	-
Accruals	254	378	247	368
Retention: New Residential Blocks	-	120	-	120
Loan repayments	<u>11</u>	<u>10</u>	<u>11</u>	<u>10</u>
	<u>5,236</u>	<u>4,577</u>	<u>5,283</u>	<u>4,620</u>

#### Fees received in advance:

The College academic year begins early in August. At the 31 July 2024 and 31 July 2023 some fees in respect of this new year had already been received.

### 15. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Parent	
	2024 £000	2023 £000	2024 £000	2023 £000
Long term loan	222	234	222	234
Fees received in advance	<u>820</u>	<u>-</u>	<u>820</u>	<u>-</u>
	<u>1,042</u>	<u>234</u>	<u>1,042</u>	<u>234</u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 16. SECURED DEBTS

The following secured debts are included within creditors:

	Company	
	2024 £000	2023 £000
Principality Building Society	233	244

The Principality Building Society holds the following securities: A fixed and floating charge over freehold properties dated 13 December 2019.

### 17. LOANS

An analysis of the maturity of loans is given below:

	Group		Parent	
	2024 £000	2023 £000	2024 £000	2023 £000
Amounts falling due within one year or on demand:				
Bank loans	<u>11</u>	<u>10</u>	<u>11</u>	<u>10</u>
Amounts falling due between one and two years:				
Bank loans – 1-2 years	<u>11</u>	<u>10</u>	<u>11</u>	<u>10</u>
Amounts falling due between two and five years:				
Bank loans – 2-5 years	<u>33</u>	<u>30</u>	<u>33</u>	<u>30</u>
Amounts falling due over five years:				
Bank loans – >5 years	<u>178</u>	<u>194</u>	<u>178</u>	<u>194</u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 18. FINANCIAL INSTRUMENTS

	Group		Parent	
	2024 £000	2023 £000	2024 £000	2023 £000
<b>Financial assets measured at fair value through statement of financial activities:</b>				
Investments	11,633	9,224	11,633	9,224
<b>Financial assets that are debt instruments measured at amortised cost:</b>				
Trade debtors	158	200	38	88
Cash at bank	3,992	4,437	3,904	4,285
<b>Financial liabilities measured at amortised cost:</b>				
Trade creditors	(479)	(321)	(477)	(313)
Amounts due to Group undertakings	-	-	(120)	(134)
Accruals	(254)	(378)	(247)	(368)
<b>The income, expense, gains and losses in respect of financial assets are summarised below:</b>				
Net gain/(loss) on investments	625	(201)	625	(201)
Investment income	405	261	405	261
Bad debt expense	325	291	325	291

### 19. STATEMENT OF TOTAL RETURNS (ENDOWMENTS)

#### Calculation of Total Return

	Permanent endowments	Expendable endowment s	Total
	£000	£000	£000
<b>At 1 August 2023:</b>			
Unapplied total return	1,000	348	1,348
<b>Total</b>	<b>1,000</b>	<b>348</b>	<b>1,348</b>
<b>Movements in the reporting period:</b>			
Investment income	153	28	181
Investment return: realised and unrealised gains	335	61	396
Less: Investment management costs	(25)	(5)	(30)
<b>Total</b>	<b>463</b>	<b>84</b>	<b>547</b>
Unapplied total return transferred to restricted scholarship fund	-	-	-
<b>Net movements in reporting period</b>	<b>463</b>	<b>84</b>	<b>547</b>
<b>At 31 July 2024:</b>			
Unapplied total return	1,463	3,432	1,895
<b>Total</b>	<b>1,463</b>	<b>432</b>	<b>1,895</b>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 20a. NET ASSETS OF THE FUNDS

	Fixed assets £000	Investments £000	Current assets £000	Current liabilities £000	Long term liabilities £000	Fund balances £000
Endowment Funds	-	5,187	1,594	-	-	6,781
Restricted Funds	-	2,736	815	-	-	3,551
Unrestricted Funds	<u>20,528</u>	<u>3,710</u>	<u>1,900</u>	<u>(5,161)</u>	<u>(1,048)</u>	<u>19,929</u>
<b>Parent</b>	<b>20,528</b>	<b>11,633</b>	<b>4,309</b>	<b>(5,161)</b>	<b>(1,048)</b>	<b>30,261</b>
Subsidiary's reserves	-	-	338	(75)	-	263
<b>Group</b>	<b><u>20,528</u></b>	<b><u>11,633</u></b>	<b><u>4,647</u></b>	<b><u>(5,236)</u></b>	<b><u>(1,048)</u></b>	<b><u>30,524</u></b>

### 20b. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	Balance at 31 July 2023 £000	Incoming resource s £000	Resource Expended £000	Investment Gains/(losses ) £000	Transfer To Restricted £000	Balance at 31 July 2024 £000
<b>Permanent</b>						
<b>Endowments:</b>						
Hugo Gryn	385	12	(13)	26	-	410
Duncan Turner Memorial	1,587	49	(8)	107	-	1,735
Evergreen Scholarship	386	12	(2)	26	-	422
London School of Foreign Trade	235	7	(1)	16	-	257
N & D Hoare	604	18	(3)	41	-	660
Atlantic Appeal Scholarship	528	17	(3)	36	-	578
Scholarship Endowment	32	1	-	2	-	35
AF 77	191	6	(1)	13	-	209
Ian McDonald	1,000	531	(5)	68	-	1,594
<b>Expendable Endowments:</b>						
Dorothy Burns Trust	529	16	(37)	36	-	544
Willem Alexander	<u>371</u>	<u>11</u>	<u>(70)</u>	<u>25</u>	-	<u>337</u>
	<u>5,848</u>	<u>680</u>	<u>(143)</u>	<u>396</u>	-	<u>6,781</u>

The capital of these funds is invested in order to generate income which may be expended by the Charity.

None of the total unapplied return (2023 - £nil) was transferred to the restricted scholarship fund.

All expenditure on endowments is restricted to scholarships.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 20c. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 31 July 2023	Incoming resource s	Resource expended	Investment gains/(loss)	Transfer Between Funds	Transfer to Unrestrict ed Funds	Transfer From Endowment	Balance at 31 July 2024
	£000	£000	£000	£000	£000	£000	£000	£000
Scholarship Funds	517	454	(696)	35	58	-	-	368
Capital Funds	720	412	(108)	51	-	(255)	-	820
Other Funds	<u>2,194</u>	<u>3,093</u>	<u>(2,896)</u>	<u>30</u>	<u>(58)</u>	<u>-</u>	<u>-</u>	<u>2,363</u>
	<u>3,431</u>	<u>3,959</u>	<u>(3,700)</u>	<u>116</u>	<u>-</u>	<u>(255)</u>	<u>-</u>	<u>3,551</u>

Restricted scholarship funds comprise:

The Essential Atlantic fund was set up to receive donations from College alumni who wished to contribute towards the cost of student scholarships. The balance of the fund is £348,480 (2023 £513,326).

The remaining balance of scholarships and other restricted funds comprises of sponsor donations received in advance.

Restricted Capital funds:

These funds have been donated as contributions towards capital projects.

Other Restricted funds:

These funds have been donated as contributions towards specific operational costs of the College and are applied in accordance with the conditions imposed by the donor.

A transfer of £254,742 to unrestricted funds was made where restricted funds had been utilised for the renovation of the castle and seafront.

### 20d. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance as at 31 July 2023	Incoming funds	Amounts expended	Corporation Tax, Pension & Investment gain/(loss)	Transfer from Restricted	Balance as at 31 July 2024
	£000	£000	£000	£000	£000	£000
<b>Funds:</b>						
General Fund	<u>19,847</u>	<u>14,969</u>	<u>(14,995)</u>	<u>116</u>	<u>255</u>	<u>20,192</u>

**General Fund:**

This fund represents the operating income and expenditure of the College, together with its fixed assets and liabilities.

### 21. CAPITAL COMMITMENTS

Outstanding authorised contractual commitments as at 31 July 2024:

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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22. Due < 1 year    £146,006  
**PENSION SCHEME**

### **Teachers' Pension Scheme**

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £604,924 (2023 – £532,810) and at the year-end there was no accrual (2023 - £Nil) in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

### **THE TEACHERS' PENSION BUDGETING AND VALUATION ACCOUNT**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

### **VALUATION OF THE TEACHERS' PENSION SCHEME**

In October 2023, The Government Actuary's Department published the valuation results of the Teachers' Pension Scheme based upon 2020 data.

The outcome resulted in an increase to the employer contribution rate by 5 percentage points to 28.68% from 1 April 2024 to ensure that the Scheme continues to meet present and future obligations

A copy of the latest valuation report can be found by following this [link](#).

### **SCHEME CHANGES**

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DofE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This was implemented in April 2024, based on April 2020 data.

### **Other staff**

For non-teaching staff the College participates in pensions provided by either The Pensions Trust, or, since the implementation of auto-enrolment in April 2014, The National Employment Savings Trust (NEST) scheme which was set up by the government to ensure every employer has access to a high-quality workplace pension scheme.

### **The Pensions Trust**

The College participates in The Pensions Trust Retirement Solutions, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The College paid contributions at the rate of 5-10% totalling £178,515 (2023 - £115,708). During the accounting period, members' contributions were made at 5%, with 65 members at the balance sheet date (2023: 52). At the year-end there was no accrual (2023 - £Nil) in respect of contributions to this scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m and liabilities of £831.9m resulting in a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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### Deficit contributions

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From 1 April 2022 to 31 January 2025:	£3,312,000 per annum (payable monthly and with no annual increase)
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Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £795m, liabilities of £926m and a deficit of £132m. To eliminate this funding shortfall, the Trustee had asked the participating employers to pay additional contributions to the scheme as follows:

### Deficit contributions

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From 1 April 2019 to 30 September 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)
-----------------------------------------	--------------------------------------------------------------------------------

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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### PRESENT VALUES OF PROVISION

	As At 31 July 2024 £000	As At 31 July 2023 £000	As At 31 July 2022 £000
Present value of provision	<u>6</u>	<u>16</u>	<u>27</u>

### RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Year Ended 31 July 2024 £000	Year Ended 31 July 2023 £000
Provision at start of year	16	27
Unwinding of the discount factor (interest expense)	1	1
Deficit contribution paid	(11)	(11)
Remeasurements - impact of any change in assumptions	-	(1)
Remeasurements - amendments to the contribution schedule	<u>-</u>	<u>-</u>
Provision at end of year	<u>6</u>	<u>16</u>

### INCOME AND EXPENDITURE EFFECT

	Year Ended 31 July 2024 £000	Year Ended 31 July 2023 £000
Interest expense	(1)	(1)
Deficit contribution paid	11	11
Remeasurements – impact of any change in assumptions	-	1
Remeasurements – amendments to the contribution schedule	-	-
Costs recognised in income and expenditure account	<b>178</b>	<b>119</b>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 22. PENSION SCHEME (continued)

#### Assumption

	31 July 2024 % per annum	31 July 2023 % per annum	31 July 2022 % per annum
Rate of discount	<b>5.23</b>	5.98	3.15

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

#### National Employment Savings Trust

The College also participates in the National Employment Trust (NEST) Pension scheme, a multi-employer defined contribution (money purchase) scheme which was set up by the government in support of auto-enrolment to ensure every employee has access to a high-quality workplace pension scheme. The overall scheme has net assets under management of £17.6bn as per the 2020/21 Annual Report.

Employees are able to select between the NEST scheme and the Pensions Trust scheme upon starting their employment and may elect to change at any time. Those who are members of the NEST scheme contributed 5% (employee contribution), with an employers' contribution of 5%.

The pension charge for the year includes employer contributions payable to the NEST schemes of £68,362 (2023 – £66,691) there were 65 members at the balance sheet date (2023 – 52). At the year-end there was no accrual (2023 - £nil) in respect of contributions to this scheme.

### 23. LEASE COMMITMENTS

At 31 July 2024, the Group had future minimum lease payments under non-cancellable operating leases are:

	Plant and Machinery	
	2024	2023
	£000	£000
Total commitments under non-cancellable leases are:		
Within 1 year	41	32
In 2 to 5 years	26	30

### 24. RELATED PARTY TRANSACTIONS

#### United World Colleges International

The United World College of the Atlantic Limited (Atlantic College) is one of sixteen colleges worldwide which together are represented by the United World Colleges International (UWCI) movement.

Driek Desmet, Jill Longson and Naheed Bardai act as members of the UWCI board.

Each of the Colleges contributes to the running costs of the International office. In the year to 31 July 2024 Atlantic College contributed £289,363 (2023 - £284,978).

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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### 25. SHARE CAPITAL

The United World College of the Atlantic Limited is a private company limited by guarantee without share capital.

**THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**

England & Wales - Charity number 525761

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# Accounts

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**COMPANY NUMBER: 00673076**  
**CHARITY NUMBER: 525761**

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2023**

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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The Governors, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the Group for the year ended 31 July 2023. The Governors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## GOVERNORS, OFFICERS AND ADVISORS FOR THE YEAR ENDED 31 JULY 2023

### I: KEY MANAGEMENT PERSONNEL: GOVERNORS, DIRECTORS, TRUSTEES AND LEADERSHIP TEAM

The Governors of United World College of the Atlantic Limited (UWC Atlantic) are the College's charity trustees under charity law and directors of the charitable company.

Members of the Governing Body who served as officers during the year and subsequently are detailed below:

#### Serving Officers

	(1)	(2)	(3)	(4)	(5)
J Longson (Chair)	✓	✓		✓	✓
P Britton (resigned effective 03/03/23)			C		
Lady Joanna Knatchbull	✓		✓		
I Cooper		C			
D Desmet		✓			
M Trickey (resigned effective 31/03/2023)				C	
L Siddiqi	✓				✓
R Rawling (Vice Chair)		✓	✓	AC	✓
A Jones	C				
P Agar					C
P Brown		✓			
C Ogbonna (appointed 03/04/2023)				C	
L Hodgson (appointed 25/05/23)			C		

(1) Education, Safeguarding & Wellbeing Committee

(2) Finance & Estates Committee

(3) Human Resources Committee

(4) Audit & Risk Committee

(5) External Relations Committee

C Chair of relevant Committee

AC Acting Chair of relevant Committee

Note: Lady Joanna Knatchbull is the Nominations lead, Ruth Rawling is the Governance lead and Phil Brown is the Built Environment lead. During the year, the activities of the Board of Trustees were carried out through five committees. The membership of each of these committees is shown above for each Governor.

### KEY MANAGEMENT PERSONNEL: OFFICERS

N Bardai	Principal
L Fields	Vice Principal Student Life, Safeguarding, (DSP) Wellbeing and Belonging
M Uzunova Dang	Vice Principal Learning Innovation
M Yardley	Interim Vice Principal Academics, IB DP Coordinator
R Wildeboer	Director of Finance
D Emery	Director of Operations and Sustainability
A Diez de Sollano	Director of Philanthropy, Engagement and Partnerships
T Bersey	Company Secretary (resigned effective 27/04/2023)
T Bersey	Clerk to Governors (resigned effective 27/04/2023)
J Shack	Company Secretary (appointed 27/04/2023)
J Shack	Clerk to Governors (appointed 27/04/2023)

<b>Principal Address and Registered Office</b>	St Donat's Castle St Donats Llantwit Major CF61 1WF
<b>Auditor</b>	Bevan Buckland LLP Statutory Auditor Ground Floor Cardigan House Enterprise Park Castle Court Llansamlet Swansea SA7 9LZ
<b>Bankers</b>	The Royal Bank of Scotland plc 62-63 Threadneedle Street London EC2R 8LA  The Principality Building Society Principality Buildings PO Box 89 Queen Street Cardiff CF10 1UA
<b>Solicitors</b>	Eversheds Sutherland International LLP 1 Callaghan Square Cardiff CF10 5BT  Farrer & Co LLP 66 Lincolns Inn Fields London WC2A 3LH
<b>Investment Manager</b>	Brewin Dolphin Limited 2nd Floor 5 Callaghan Square Cardiff CF10 5BT
<b>Insurance Broker</b>	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath RH16 3SY

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

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### II: DIRECTORS' REPORT

The Governors, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the Group for the year ended 31 July 2023. The Governors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### CONSTITUTION AND OBJECTS

The United World College of the Atlantic Limited (UWC Atlantic) was incorporated in 1960. It is constituted as a company limited by guarantee, registered in England, company number 00673076, and is registered with the Charity Commission under charity number 525761.

The College is governed by its Articles of Association.

The principal activity of UWC Atlantic College, as set out in the Articles of Association, is “the advancement of education and learning and in particular the education of youth in leadership, loyalty, responsibility and respect for and understanding of human dignity, life and rights”. It includes the education of young people in “environmental stewardship, service to others and global citizenship”.

In furtherance of its objects, UWC Atlantic has established and administers bursaries, grants, awards and other benefactions and acts as the trustee and manager of property, endowments, bequests and gifts given or established in pursuance of its objects.

### AIMS, OBJECTIVES AND ACTIVITIES

UWC Atlantic was established as a pioneering educational initiative at the height of the Cold War and in the aftermath of the Second World War, with the explicit aim of promoting international understanding through education.

Over sixty years later, the college remains true to the educational philosophy and ethos of its founders educationalist Kurt Hahn, Air Marshall Sir Lawrence Darvall and Rear Admiral Desmond Hoare.

The College's mission is to **'make education a force to unite people, nations and cultures for peace and a sustainable future'**.

The Board is committed to delivering public benefit importantly to:

- actively encourage students from a wide range of socio-economic backgrounds to attend the College, to ensure deliberate diversity of the student body. This is at the core of the educational model
- underline the College's ethos of positive community engagement
- meet the requirements of the Charities Act 2011

More details of the ways the college delivers on public benefit can be found in Section III.

The Board continues to act in accordance with guidance on public benefit produced by the Charity Commission.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

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### **History and Context**

UWC Atlantic is formally registered as United World College of the Atlantic and was formerly known as Atlantic College. It is the founding College of UWC, (formerly known as United World Colleges), a global education movement.

The College was founded in 1962 on the inspirational philosophy of Kurt Hahn who believed that improving international understanding and tolerance was both desirable and achievable and should be accessible to all. Students on a two-year course, at the end of their secondary education, and pre-university, would be selected on promise and potential, irrespective of gender, race, religion or politics and regardless of the ability to pay, as far as funds allowed. The explicit aim would be to show how conflict and hostility could be overcome if young people from different nations, races and religions could be brought together and challenged physically and academically and could learn how to live in harmony with each other. The College's philosophy remains as powerfully relevant and resonant today as it ever was.

UWC Atlantic is proud to develop a unique peer group of potential change makers drawn from across the globe, from a diverse range of backgrounds and drawn towards a shared purpose – to embody the UWC spirit, to challenge cynicism with courage and belief, shape the future and to make the world a better place to live.

There are now 18 schools and colleges within the UWC movement. In 2022/2023 the College celebrated its 60th anniversary and celebrated the founding of the UWC movement.

UWC Atlantic was the co-creator of the International Baccalaureate Diploma along with The International School of Geneva and The International School New York in the late 1960's and the College was the first school in the world to become fully IB with its graduating class of 1973.

UWC Atlantic has been instrumental over the years in developing International Baccalaureate courses, including Global Politics, Environmental Systems and Structures and World Religions. It is now pioneering again, with the launch of the new educational pilot programme - Systems Transformation Pathway.

### **Mission and Values**

Like its sister UWC schools and colleges, UWC Atlantic is mission-driven. It has a deliberately diverse highly motivated student body with a strong commitment to the educational principles of Kurt Hahn, one of the founders, and a passionate belief in the importance of education as a force for good in the world. Deliberate diversity is at the core of the UWC educational model.

The UWC mission is 'to make education a force to unite people, nations and cultures for peace and a sustainable future'.

The College also commits to living the nine values that are shared with the other UWC colleges which underpin the movement and its success:

- International and intercultural understanding
- Personal responsibility and integrity
- Compassion and service
- A sense of idealism
- Personal challenge
- The celebration of difference
- Mutual responsibility and respect

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

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- Respect for the environment
- Action and personal example

### **Contribution made by Volunteers**

The delivery of these objectives requires the on-going help of many volunteer supporters. The College intends to ensure that the selection of students continues to be principally on promise and potential, and embraces the unique UWC National Committee system (a global network, comprising largely 3,000 volunteers in more than 150 countries).

### **Financial Support for Students**

A substantial scholarship fund is maintained along with funding for recurrent and new capital expenditure.

Financial support for students is based on need - families of all students who come via the UWC National Committee system are means tested via a financial assessment.

Donations are received from philanthropists, alumni, parents, trusts, foundations, Governors, many are made on an ongoing annual basis. UWC International also helps fund some students, along with the UWC National Committees who fundraise locally. The College receives no Government funding.

### **Our Purpose Statement**

UWC Atlantic impacts the world by empowering deliberately diverse students to spark systems transformation where needed. At the height of the Cold War our founder, radical educationalist Kurt Hahn, sounded a clarion call to young people around the world - 'You are needed!' The first school in a now global movement, UWC Atlantic was his dream realised: Young people from divergent backgrounds serving together to forge a common understanding and subdue conflict. That pioneering mission has evolved with our focus now on systems transformation - to understand how our societies are structured, how they unite and divide and, importantly, affect our planet. Then we ask: "What action can we take to create more equality, compassion and sustainability?" Sixty years on, our call to young people sounds as loudly as ever.

### **Our Ambition Statement**

To develop bridge builders and compassionate leaders, empowering them to go beyond treating symptoms to understand root causes and initiate transformative solutions to human and environmental crises. We are passionate that learning becomes most powerful when used for the greater good.

## **ACHIEVEMENTS AND PERFORMANCE**

Under the Principalship of Naheed Bardai, the College has had another very successful year.

The seven major areas of achievement were:

- Diversity of the student body
- The performance of the students - in terms of exam results and university applications
- The involvement of students in College life and in particular in sustainability and peace-making, bridge building, community-engagement, global and local initiatives
- Approval and implementation of the UWC Atlantic 10 year Strategy Plan (see section VI)
- The creation of a new educational pilot programme - the Systems Transformation Pathway - and the endorsement of it by the International Baccalaureate. It was subsequently successfully launched in September 2023.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

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- The success of fundraising efforts in three key areas: for financial assistance to students in order to support deliberate diversity of the students body; for supporting the new educational programme and for the launch of the castle refurbishment project
- The post-Covid focus on community engagement for public benefit.

### Diversity of the student body:

Deliberate diversity is at the core of the UWC Educational Model. As such students are selected from a wide range of countries, with an emphasis on encouraging students from all backgrounds to apply. Socio-economic diversity is particularly important, underpinned by a comprehensive scholarship programme.

The College met its targets for student numbers during the year, as seen in the following table, student numbers improved slightly on those of the previous year:

	2023		2022	
	No	%	No	%
Number of students	358		352	
Male	122	34%	127	36%
Female	236	66%	225	64%
Nationalities represented	93		91	
Students financially supported by college	179	43%	177	50%
Value of support provided by the college	£3,411,000		£3,105,000	

Students have two routes to apply to UWC Atlantic. Being part of the UWC movement opens up a global network of over 3,000 volunteers in more than 150 countries who promote and select our students. Many of the volunteers are alumni of the College. Students can also apply through the UWC Global Selection Programme.

Students are selected on promise and potential regardless of their ethnicity, gender and ability to pay as far as funds allow, this assists in creating a deliberately diverse student body.

Around 43% of students are on some sort of financial support. All these are means tested. The College has an objective to increase this to 60% of its total budget being allocated to financial support.

Students come from over 90 countries. Only 16% are from the UK.

Students benefit enormously from this deliberately diverse nature of the student body. Importantly students live four to a bedroom - with those on scholarship and those on full fee mixed together. Students' classroom experiences are greatly enhanced with such a wide range of backgrounds contributing to debate, but more than that, students have a genuine and real opportunity to understand another perspective, to learn to live together and work together.

### The Performance of the students - Exam Results and University Applications:

UWC Atlantic prides itself on bringing together students who want to make a difference in the world. Our IB Diploma results are only a part of how we determine the success of our students. We place a high level of importance on student engagement and outcomes over their two years, with the UWC core mission and values at the centre of their participation. We therefore have metrics to track effort and engagement on an ongoing basis for each student.

- 12.7% of students achieved 40+ points; (2022 – 16.5%)
- 47.2% of students achieved 35+ points; (2022 – 50.6%)
- 71.4% of students achieved 30+ points; (2022 – 86.4%)

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- 93% of students achieved the full IB Diploma; (2022 – 100%)
- The average IB Diploma score for UWC Atlantic students was 34.15 points (subject points) (2022 – 35.60 points), compared with a worldwide average of 30.24 points.

### **Student University Placements:**

UWC Atlantic students seeking tertiary education were very successful again in 2023. The US continues to be the main destination as a result of significant university scholarship funding by a major philanthropic UWC supporter. This is followed by the UK and Europe. Students have also applied to universities in Canada, Hong Kong, Japan and Australia.

Offers came in from a range of institutions including the University of Cambridge, Russell Group universities, US Ivy Leagues as well as other Davis partner institutions. Students are now concentrating on finding the correct fit for university and are moving away from applications based solely on rankings.

### **The involvement of students in College life and in particular in sustainable and peace-making, bridge building and community-engagement initiatives:**

#### **Lighthouse**

Lighthouse is an on-campus centre for meaningful change-making. It builds on the UWC values by nurturing students' creativity, idealism, and sense of stewardship while equipping them with the expertise, knowledge and entrepreneurial skills needed to create initiatives to drive profits or social impact.

Lighthouse forms a considerable part of our ambition statement as a college, "We are passionate that learning becomes most powerful when used for the greater good."

Students can then pitch their project ideas to our expert panel of judges and if successful, can receive financial backing.

One of last year's successful projects was The Happy School project in Bhutan. Our now alumni Mingla Sherpa and Harry Acharya were awarded £10,000 to build a kitchen at a rural school in partnership with The Bhutan Youth Development Fund.

#### **Go Make a Difference**

The idea of alumna Jill Longson (UWC Atlantic 1979-1981) and Colin Habgood, Go Make A Difference was created in 2001 to provide grants to UWC Atlantic students. Since then, Go Make A Difference has awarded grants to students from most UWC schools and colleges, resulting in over 50 projects being delivered across 40 countries throughout the 5 continents of Africa, Asia, Europe, North and South America.

Go Make A Difference is an initiative designed to help current UWC students live the UWC mission straight after leaving College. The awards provide students with the opportunity to bring the UWC ethos to life.

In 2023 the initiative awarded \$30,000 of grants to a total of 30 projects. 58 applications were received from 15 UWC schools/colleges, and from the project applications submitted by UWC Atlantic students, the five following projects were awarded grants.

- AISA - An Artificial Intelligence Sign Language app which uses AI to address the communication challenges of the deaf and hard of hearing community
- Educating To Preserve Lake Titicaca - An education programme to preserve Lake Titicaca in Peru through youth empowerment
- A project to run skill building and family planning workshops in Uganda

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- A Co-operative bringing women together to rear chickens and provide an income to buy solar panels for a community in Zimbabwe
- United Understanding is a Welsh project which builds leadership and cultural understanding within local Welsh schools

### Student Councils and Descriptions

StuCo - Student Council is the official representative of the student body

PeaCo - Peace Council focus on global issues and conflict resolution

SLACC - Student Life at AC focuses on student events and social life

SusCo - Sustainability Council works closely with the operations team

WellCo - Wellbeing Council works closely with the wellbeing team

P6 - Platform 6 represent the queer community

FEMO - Focus on issues related to feminism

### Learning Through Co-Curricular

The spirit of co-curricular learning is deeply ingrained in the culture and history of UWC Atlantic College, and it is a vital part of the IB Diploma Programme. The co-curricular programme is designed to support students in their personal and interpersonal development, providing opportunities for self-discovery and growth. Every student has unique starting points, needs, and goals, and a well-rounded co-curricular experience can be a profound and life-changing experience for each individual.

CAS - Creativity, Active and Service is a vital component of the IB Diploma Programme. The primary objective of CAS is to develop students into a reflective thinker who understands their own strengths and limitations, identifies personal goals, and devises strategies for personal growth. Additionally, CAS encourages students to be willing to accept new challenges and roles, and become aware of themselves as a member of a community with responsibilities towards each other and the environment, active participants in sustained collaborative projects, and balanced individuals who enjoy and find significance in a range of activities involving intellectual, physical, creative, and emotional experiences. CAS is structured around three strands: creativity, activity, and service.

Examples of some of our CAS projects are:

- Amnesty International - Amnesty International is a global non-governmental organisation that is dedicated to promoting and protecting human rights worldwide. There are over 7 million members globally and UWC Atlantic is an officially recognised branch
- Digital Activism - makes use of digital tools such as online petitions, email campaigns, social media, blogs, etc to enact social, political, and environmental change
- Model United Nations - MUN is an academic simulation in which students take on the role of the delegate of a United Nations member state and debate global issues, such as inequality and the Palestine-Israel conflict
- AILEM Refugee Project – AILEM app provides language education tailored for refugees and asylum seekers to help integrate into a new host country. AILEM app is the leading start up project at UWC Atlantic, winner of the European Charlemagne Prize, inaugural Lighthouse Prize recipient, winner of the U21 Provost award and WSA Young Innovators Award
- Keepers of the Castle - a service session where students research stories of AC's past to produce guided tours of the Castle to local groups
- LEGS - working with local community groups with projects in Llantwit Major to create environmentally sustainable gardens in Wick and to develop a nature reserve in Monk's Wood

As part of the CAS programme, from 2023/24 students have an opportunity to engage with the Prentis Hub, a co-curricular initiative open to all students. Formerly the "Changemaker Curriculum," Prentis - the Welsh word for apprentice - invites students to "apprentice yourself to a cause you believe in".

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Students can apply to a Prentis module as one of their CAS activities and will develop the key skills needed for taking impactful action: selflessness and bridge building; designing for impact centered on need; managing impactful action; and joyful activism.

Examples of Prentis modules includes Atlantic Pacific@AC, where students practice humanitarian responses to global drowning, design and build rigid inflatable hull boats, and remove plastics from our seas through innovative methods. It also includes Narratives for Social Change, where students curate and project-manage a pop-up museum on a topic relevant to the community.

### **Project Week**

A week-long project-based experience, that is the culmination of the co-curricular calendar which mobilises the whole community.

Project week is an opportunity to immerse in a project focusing on teamwork, UWC values and personal growth through meaningful experiences.

Importantly, project week is an opportunity for students to demonstrate initiative and exercise leadership. Each year we support an exciting mix of staff-led and student-initiated (but staff-supported) project weeks. The week focuses on an important aspect of the UWC experience and learning model. This year, projects were focused on service, sustainability, and expeditionary learning. An example this year was the Kurt Hahn Core, where students organised an expedition where they camped, cooked their own food, mapped out their routes and were self-sufficient for the duration of the expedition, overseen by an outdoor expert in case support was required. An example of a service led project was LEGS (Local Event Group Support) where students were involved in supporting a number of local community projects. Students also helped lay the 'Atlantic Way' on the local nature reserve, restored an ancient well and built a sensory garden.

### **Conferences**

Conferences are a change of pace in our academic programme, where for two days we break from the typical schedule of the academic day to create a different kind of learning community.

We have three conferences each school year, and they are entirely student-designed and led from inception through to delivery. Consistently mentioned as a highlight of many students' experience at the College, conferences focus on honouring the diversity within the UWC Atlantic Community to extend and broaden student knowledge and experience, with a focus on peer learning.

### **Approval and Implementation of the UWC Atlantic 10 year Strategy Plan (see section VI)**

The Board approved the Vision and Strategy in November 2022, following significant consultation among all stakeholder groups in the previous academic year.

The purpose and ambition statements are on page 6 of this report and progress on each of the four strategic categories can be found from page 19 onwards. The four categories are:

- i) COURAGEOUS FUTURE:** empowering students to act in creating a more peaceful and sustainable world
- ii) ENGAGED COMMUNITY:** building trust, relationships and capacity
- iii) SUSTAINABLE HOME:** our connection to the natural and built environment
- iv) INSPIRED COMMITMENT:** enabling our purpose and promise

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Courageous Future is the category that will bring our purpose and ambition to fruition. Each of the other three categories act as enablers in support of Courageous Future.

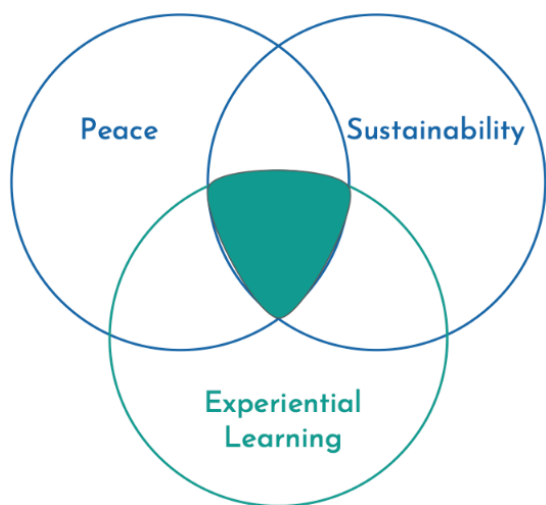
The Board is updated on progress to date, informally via weekly updates from the Principal to the Chair of Governors and formally through Board meetings with reports three times a year.

### **The Creation of a new Educational Pilot Programme - The Systems Transformation Pathway:**

Throughout the course of the academic year 2022/23, the Principal and the Vice Principal Learning Innovation were actively working on the creation of the Systems Transformation Pathway.

Created at UWC Atlantic and endorsed by the International Baccalaureate, the Systems Transformation Pathway was developed out of the belief that there is a need to focus on three key pillars of peace, sustainability and experiential learning acting as a foundation for the programme.

At the convergence of our unequal human systems (peace) and our damaged natural systems (sustainability) lies a complex set of interdependent opportunities that when unlocked, can enable our human and natural worlds to flourish. Combining this with action-orientation will enable students to tackle the most pressing challenges of their time.



Building an extensive partnership with the International Baccalaureate (IB) has been critical to its launch success. Students participating in the pilot will receive the IB Diploma.

With a focus on transformative change, systems leadership and just futures, the pilot programme will provide in-depth experiential learning experiences in four impact areas: food, energy, biodiversity and displacement/migration.

### **Fundraising Performance - for financial assistance to students, supporting the new educational programme and for the launch of the castle refurbishment:**

UWC Atlantic relies extensively on philanthropic support to achieve its strategic goals and ambitions and we are enormously grateful to our donors, alumni and friends who continued to support us during such a difficult year.

Circa £5.6m was raised in donations (including legacies) during 2022/2023, which includes £948k raised through donors via the UWC International Office. Nearly half of these funds supported the College's scholarship provision (£3.2m) with the equivalent of 37% of students on a full scholarship. Remaining funds went towards the new Systems Transformation Pathway, campus and seafront improvements, endowments, regular giving, and other projects.

In total we have 162 students on some form of scholarship at UWC Atlantic. Donations are from alumni, trusts, current or former parents, friends of UWC Atlantic, UWC International supported scholarships as well as scholarships funded through support from National Committees.

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The Charity does not engage third parties to carry out fundraising activities on its behalf and has a Philanthropy, Engagement and Partnerships Team, tasked with raising funds from private donors, alumni, parents, trusts and corporate entities.

The Charity is in contact with parents and alumni via an annual engagement programme and engages with private donors, trusts and corporate entities through direct personal contact and approaches.

Major fundraising campaigns are focused on supporting the Charity's scholarship, bursary provision and its campus and curriculum development programmes. The Charity is a member of CASE (Council for Advancement and Support of Education) and the Institute of Fundraising.

The alumni reunion weekend for the classes of 1973, 1983, 1993, 2003 and 2013 raised over £296,585 (gross) in ticket sales, bar takings and income from merchandise.

Greater emphasis has been placed on growing the College's endowment fund. To this end, the Board established an Endowment Task Force in with the express aim of reviewing the current endowment governance and proposing improvements. As a result of this, in June 2023 the Board approved the establishment of an Investment and Endowment Committee which is currently in progress and is expected to be formed by the date of this report being signed.

### **III: PUBLIC BENEFIT**

UWC Atlantic remains committed to the aim of providing public benefit in accordance with its founding principles. Charity law has introduced a requirement to demonstrate public benefit for charitable purposes where it has hitherto been presumed in the absence of evidence to the contrary.

The Governors are aware of the public benefit guidance. Our charitable purpose 'the advancement of education and learning and in particular the education of youth in leadership, loyalty, responsibility and respect for and understanding of human dignity, life and rights' specifically includes the 'education of young people in environmental stewardship, service to others and global citizenship'.

#### **Community Engagement**

The college facilities serve various local community groups, with a particular emphasis on hosting swimming and outdoor classes. Additionally, during the summer months when students are off-site, the facilities are utilised for other educational courses.

The seafront continues to be renovated with a view to increase local community use.

The college has involved the local community in diverse activities, including open days that provide access to the castle and grounds, film nights and other events specifically aimed at children and young people.

A total of around 13,500 members of the community visited the campus and/or enjoyed use of its facilities.

#### **Student Impact in the Community**

Through the college's co-curricular programme, students engage in a wide range of community based activities including:

- Identifying and documenting species on the coastal path
- Engaging in music therapy at multiple nursing homes
- Working with local community groups in Llantwit Major and Wick
- Preserving local woodlands
- Organising a refugee and asylum seeker visit to participate in student led activities

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- Supporting the National Coastwatch Institute by students training as cadets

The College has been increasing its outreach to local state schools by providing opportunities for pupils in other schools to utilise the college campus, its facilities, and engage with students.

Through student musical performances, the community is invited to attend a variety of concerts throughout the year, including an orchestra symposium held in collaboration with local students and conductors.

The charity Atlantic Pacific has its second base at the College's seafront. Students are encouraged to be actively involved in the work of this charity as part of their CAS programme. Boat building and safety at sea skills are taught with some students going on to volunteer with Atlantic Pacific in their various centres in the Mediterranean and Japan.

### **Alumni Impact in the Community and Beyond**

#### **SUSTAINABILITY: Emma Hallett**

- UWCA graduate: 1989-1991
- Emma Hallett is Programme Lead for WRAP Cymru's Collaborative Change team, responsible for helping replicate the 'Welsh Recycling Blueprint' across Wales's local authorities. Using source separation of recyclables at the kerbside and keeping, separation of food waste to keep all other materials clean, the blueprint ensures maximum quality for recyclable materials and has enabled Wales to rise from the worst performing recycler in Europe to be the 3rd best globally. The blueprint is a crucial step in moving from an extractive system of land degradation to a Circular Economy.

#### **HUMAN FACTORS: Kate Gower**

- UWCA graduate: 1986-1988
- Kate Gower is the Lab Director for the Justice Data and Design Lab at the University of Victoria, Canada. She works as a lawyer for Aboriginal people, most recently as part of the legal team bringing the Nuchatlaht land title claim before the British Columbia Supreme Court.

#### **SUSTAINABILITY/FOOD: Judith Jensen (now Kyst)**

- UWCA graduate: 1987-1989
- Appointed as the first Director of "Madkulturen" (Food Culture) in 2011. Madkulturen is an independent organisation under the Ministry of Environment and Food, which aim to improve and innovate the Danish public food culture.

#### **SUSTAINABILITY/FOOD: Sue Pritchard**

- UWCA graduate: 1979-1981
- Sue is the Chief Executive of the Food, Farming and Countryside Commission. Sue leads the organisation in its mission to bring people together to act on the climate, nature and health crises, through fairer and more sustainable food systems, and a just transition for rural communities and the countryside.
- Sue's background is in combined research and practice in leadership and organisation development for systems change, working with leaders across public, private and not for profit organisations, especially on complex partnership projects.
- She is a Trustee of CoFarm Foundation and is an independent Governor at Royal Agricultural University. Living on an organic farm in Wales, Sue and her family raise livestock and farm for conservation.

#### **SUSTAINABILITY: Dr. Guido Schmidt-Traub**

- UWCA graduate: 1989-1991
- Dr. Guido Schmidt-Traub is Managing Partner at Systemiq Ltd, where he drives work on natural climate solutions, sustainable finance, and policy. He also leads Systemiq's work in France. He is a

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Board member of Water Aid, the Friends Europe of the Global Fund to Fight AIDS, Tuberculosis and Malaria, and Global Citizen Europe.

- Previously he served as Executive Director of the UN Sustainable Development Solutions Network, which supports the design and implementation of the Sustainable Development Goals and the Paris Agreement. He has helped develop long-term decarbonisation pathways for G20 members. Previously he served as CEO of Paris-based CDC Climate Asset Management and Partner at South Pole Carbon Asset Management, where he worked on energy finance. As head of the UNDP MDG Support Team and Associate Director of the UN Millennium Project, he has advised governments around the world (including some 30 countries in Africa) on their development strategies and financing frameworks.
- He holds a PhD in Economics from Wageningen University, an M.Phil. in Economics from Oxford University (Rhodes Scholar), and a Masters in Physical Chemistry from the Free University of Berlin.

### **Aguinaldo Namburete**

- UWCA graduate: 1998-2000
- Supported RNLI relief effort in the first international flood rescue expedition to Mozambique. Works for the British Council in Maputo.

### **Lutfey Siddiqi**

- UWCA graduate: 1992–1994
- Lutfey Siddiqi is a Visiting Professor in Practice at the London School of Economics where he is also an emeritus governor, and member of the advisory boards of LSE IDEAS, The Inclusion Initiative (TII) and the Systemic Risk Centre. He is also an Adjunct Professor at the National University of Singapore (Risk Management Institute), board trustee at ShareAction, and a former board member of New City College Group, London.

### **Educational Impact**

The College's innovative work on the Systems Transformation Pathway, in collaboration with the International Baccalaureate (IBO), builds a new model of how education can be delivered for the purpose of creating a more peaceful and sustainable world.

Working in a variety of transdisciplinary and real-world contexts, students grapple with some of today's most pressing issues including: how to feed 8 billion people on a warming planet; how to restore and protect the biodiversity of ecosystems; how to transition away from polluting energy sources quickly and equitably and how to respond to mass displacements and migrations as a result of conflict, climate change and disasters.

Once the pilot is complete, the aim is to make this curriculum widely accessible for public benefit.

## **IV: GOVERNANCE AND MANAGEMENT**

### **Governing Body**

Details of the members of the Board of Trustees, together with the College's officers and principal advisors, are given on pages 2 and 3.

UWC Atlantic is governed by the Board of Trustees. The Governing Body is self-appointing, with Governors retiring by rotation. The first appointed, or longest serving since last reappointment, are the first to retire.

The Board adopted revised Articles of Association in 2021 and Governors are now appointed for a three-year term and shall be eligible for reappointment for up to a further two terms each of three years.

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In the Spring of 2023, the Nominations Lead undertook a robust and comprehensive review of the performance of the Chair and Vice Chair as they approached the end of their first term. Following this review, the two were reappointed for a further 3 years in the June 2023 Board meeting.

The Chair of the Board actively encourages all Board members to attend the three two day meetings in person at the College. Activities, learning walks, training and community engagement events are organised around the Board meetings to encourage a better understanding of the College's activities, staff and students.

The Co Chairs of the Student Council present a written and verbal report to the Board at each meeting. The Co-Chairs of the other Councils regularly join Board members for informal lunch gatherings.

Appropriate members of the Governing Body are encouraged to meet with their appropriate Leadership Team member(s) of the College regularly and all members are encouraged to serve on at least one committee of the Board. All members receive Committee updates within the Board packs in advance of the Board meeting.

The Board undertook in person safeguarding training in the summer of 2023. All Governors undertook further online Safeguarding training and GDPR training. The Chair of the Board, the Designated Safeguarding Governor and the Deputy Safeguarding Governor also undertook a number of safeguarding related online courses.

All trustees give of their time freely and no remuneration was paid during the year except for reimbursed travel and subsistence expenses. Costs amounting to £7,684 (2022 - £7,435) were incurred in the course of their duties by 11 of the trustees. Public Liability insurance was purchased for the charity at a cost of £14,482 (2022 - £14,689). This insurance includes cover for the actions and omissions of trustees, staff, students and volunteers. The sum directly attributable to the trustees cannot be determined.

### **Recruitment of Board and Committee Members**

A subgroup of the Board, consisting of the Chair, Vice Chair and Nominations Lead, make up the Nominations Group. This group reports to the Human Resources Committee, which receives proposals for membership and re-election and places these proposals before the members.

Proposals are based on the Board's specifications concerning eligibility, personal competence and specialist skills and diversity. A skills audit was conducted in advance of the June 2023 Board meeting.

The Nominations Group are conscious of the need to increase the diversity of the Board to better reflect the diverse nature of the College and are committed to continue to strive to improve it going forward.

The aim is to have a strong pipeline of prospective governors/trustees with appropriate experience, skills and outlooks to help us deliver the educational vision and strategic plan.

Recruitment is underway to source a 12th general Board member and a successor to the Chair of the External Relations Committee.

### **Board Objectives**

On an annual basis, the Board establish, progress and monitor their own objectives. For 2022/23 objectives were as follows:

1. Continue to build a productive relationship with the Leadership Team and ensure effective governance
2. Ensure alignment between the Board and Leadership Team of core priorities
3. Increase Board activity and engagement with our wider communities to help increase the College's profile in advance of our 60th anniversary and support increased fundraising

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Relations between the Board and the Leadership Team continue to be strong. There are regular meetings between the Chair and the Principal and other appropriate members of the Board and Leadership Team, with frequent visits to the College by the Chair and other Board members.

The Board signed off the Strategy in November 2022 and are regularly kept abreast on progress.

The Board assisted in helping increase the College's profile during the 60th anniversary year, though acknowledges more support from the Board in this area is needed.

For 2023/24 the Board's objectives are:

1. Ensure effective functioning of the Board in itself, and in its relationship with the Leadership Team
2. Ensure the 10-year strategy is finalised, that indicators for measuring progress are developed and that what needs to be done this year is achieved
3. Continue to improve Board considerations of strategic risks and the formal expression of risk appetite, as well as Board oversight of the executive's risk assessment and management, informed by the learnings from the safeguarding review. Ensure safeguarding continues to be a key strategic priority for the College
4. Evaluate and put in place at Board level what will be needed to meet the strategic fundraising challenge for the next 10 years

### Trustees' and Officers' Interests

Jill Longson, the Chair of the Board of Governors, is an ex-officio member of the UWC Council. Jill is a co-founder of Go Make a Difference, a UWCX initiative. Her husband is the Treasurer of the UWC International Board.

Naheed Bardai was appointed UWC Chair of the Heads in August 2023, and as such joined the UWC International Board.

Peter Agar is a Trustee of the Varrier Jones Foundation and a member of the Investment Committee and Development Committee at Selwyn College, Cambridge.

Pippa Britton is Vice Chair of Sport Wales. She resigned from the College Board following her appointment as a member of the non-executive Board of the Charity Commission.

Driek Desmet is a member of the UWC International Board. His wife is a member of the Board of UWC USA.

Ruth Rawling is a member of the Board of Atlantic College Enterprises Ltd and a Trustee of the King Georges Field, St Donat's, Atlantic College.

Michael Trickey is a Trustee of St Donat's Arts Centre.

### Governance Subcommittees

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the College, including general policy and strategic planning. The work of the Governing Body is delegated to five sub-Committees, each chaired by a member of the Board as follows:

- The Education, Safeguarding and Well-being Committee considers educational and safeguarding policy, student welfare and well-being developments. The Committee is currently chaired by Ann Jones
- The Finance and Estates Committee scrutinises revenue, the budget and capital expenditure. It is also responsible for the supervision of the College buildings and estate. The Committee is currently chaired by Ian Cooper

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- The Human Resources Committee has a monitoring and advisory role relating to the college's staff establishment and appointment procedures, terms and conditions of employment, and levels of remuneration. The Nominations Group, reporting to the HR Committee, conducts regular skills audits of the Board of Governors and coordinates the appointment process of new members. The HR Committee was chaired by Pippa Britton until 3rd March 2023 and is now chaired by Lucy Hodgson
- The Audit and Risk Committee oversees the college's external audit, internal management systems and mitigation of risk. It scrutinises the audited financial statements and the annual report for approval by the Governing Body. The Committee recommends the appointment of the External Auditors to the College. The Committee was chaired by Michael Trickey until March 2023 and is subsequently chaired by Cynthia Osbourne
- The External Relations Committee oversees all aspects of college external relations. This includes; proactive engagement and developing transparent relationships with a wide range of external stakeholders, including the wider UWC movement, partners, donors, alumni, parents, public entities, regulatory bodies, the wider community, and other supporters. The Committee is currently chaired by Peter Agar

### **Group structure and relationships**

United World College of the Atlantic Limited has one wholly owned subsidiary, Atlantic College Enterprises Limited, which carries out non-charitable trading activities for the College. These activities include the letting of the facilities for functions, weddings and outdoor activity courses delivered through Atlantic Experience. During the year ended 31 July 2023, the Subsidiary paid £142,340 (2022 - £32,410) as a gift aid payment to the College relating to the 2021/2022 financial year.

During the year, UWC Atlantic College made contributions of £284,978 (2022 - £304,682) as its agreed annual contribution to help support the UWC International Office, the body that co-ordinates the UWC organisation. These funds, contributed by all schools and colleges under a pre-agreed formula, support the work of UWC International Offices, including National Committee support and global fundraising efforts.

### **Employment Policy**

UWC Atlantic supports the attainment of the highest standards of education through a rigorous and continuous evaluation of quality and performance, the application and development of best practice and a widespread desire to improve standards.

The College is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs.

Consultation with employees, or their representatives, takes place at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial performance of the College.

The Governing Body is particularly grateful to the teaching staff and support staff, who continue to support the College through their dedication to the mission and values of the College and the whole UWC movement, and through their loyalty and hard work.

It is also appreciative of the very valuable contribution made by parents, alumni, donors and other friends of UWC Atlantic.

### **V: STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governors (who are also directors of United World College of the Atlantic Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting practice (United Kingdom Accounting Standards).

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Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the charity for that period. In preparing these financial statements, the Governors are required to:

- Select the most suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP
- Make judgements and accounting 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 Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

Insofar as each Governor, at the date of approval of this report is aware, there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) of which the Charity's auditor is unaware. Each Governor has taken all the steps that he or she should have taken as a Governor in order to make himself or herself aware of the relevant audit information and to establish that the Charity's auditor is aware of that information.

### **VI: STRATEGIC OUTLOOK**

In November 2022 the Board of Governors approved the new educational vision and the 10 year strategy and during the rest of the course of the academic year 2022/23, the College progressed on the objectives within it. The Strategy can be found on College's website. Each element of the process had been discussed and developed in consultation with all stakeholders over the previous 12 months.

The result is a comprehensive and focused plan, with a purpose statement, an ambition statement (on page 6 of this document) and clarity about our high level strategic goals, around four strategic categories.

#### **Strategic Categories:**

**i) COURAGEOUS FUTURE:** empowering students to act in creating a more peaceful and sustainable world

**ii) ENGAGED COMMUNITY:** building trust, relationships and capacity

**iii) SUSTAINABLE HOME:** our connection to the natural and built environment

**iv) INSPIRED COMMITMENT:** enabling our purpose and promise

Courageous Future is the category that will bring our purpose and ambition to fruition. Each of the other three categories act as enablers in support of Courageous Future.

Below gives a context and details progress made during the academic year in each category.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

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### **Courageous Future: Student Diversity and Recruitment**

The College provides places for up to 380 students aged 16-19 years old, selected via two routes, the majority through our unique global UWC National Committee system and a smaller number through UWC's Global Selection Programme.

Students are selected on promise and potential, without regard to an individual's gender, ethnicity, race, religion or disability, nor, as far as funds allow, socio economic background.

Prospective students undertake a comprehensive series of interviews and assessments, designed to satisfy both the College and the student that they will thrive in a UWC environment given the style of teaching and learning and will benefit from the UWC education provided here.

The College continues to work closely with the network of UWC National Committees, building relationships in over 150 countries across the globe. The support of the National Committees is greatly appreciated and welcomed as it assists the College in its selection processes and the promotion of the College. The vast majority of those 3,000 people involved with national committees are volunteers and a considerable number are UWC Atlantic alumni. In the year to 31 July 2023, there were 93 different countries represented in the student body.

Overall, 43% of students receive financial assistance either directly from the National Committee, College or from the government of their home country, local industry or other. In all circumstances students' families are means tested and pay whatever they reasonably can. Bursaries range in value from 10% to 100% and in exceptional cases the College also provides funding for travel costs and pocket money.

The College's objectives for student diversity continues to be:

- To increase the socio-economic diversity of the student body so that the equivalent of 60% of students are on full scholarship (financial assistance) by 2032
- To partner and take a leading role within the UWC movement to shape the student recruitment and admission process targeted towards fee payers

### **Courageous Future - Innovation in Education**

With the recruitment of the Vice Principal Learning Innovation in August 2022, significant progress was made in relation to innovation in education and the development of a new educational curriculum, which culminated in the launch of the new educational pilot programme in September 2023.

The programme is currently based in a large renovated atrium space at the centre of the campus. 25 students have joined the programme, replacing 2 standard level subjects, freeing up 400 hours over two years. The programme is graded on ongoing assessment, individual and team project work and students could receive up to 14 IB points.

The aim is to encourage other UWC schools and colleges and other IB schools to adopt the course going forward, as well as increasing the cohort size to 50 in the academic year 2024/25.

The 2022/23 College calendar continued to create space for mission-aligned project weeks, conferences, challenge camps and a fully developed co-curricular programme of activities for students. The Change Maker Curriculum continued with five units:

- Narratives for Social Change
- Ocean Systems
- Big Data
- Political Ecology
- Atlantic Pacific

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

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In the same vein, the Lighthouse initiative continued to be an integral part of the College's activities (see Achievements and Performance section).

The benefit of a UWC Atlantic education, whilst challenging, is recognised by students and staff and importantly by university admissions deans, who positively welcome applications from UWC Atlantic graduates.

The College's objectives continue to be:

- To align the entire College in pursuit of our educational vision and UWC mission
- To be a global thought-leader in the education and empowerment of students to tackle the most pressing challenges of their time at the intersection point of our unjust human systems and damaged natural systems through the creation of a new educational pathway and centre for systems transformation
- To create an exciting, challenging and altruistic outdoor education programme as a core component of a UWC Atlantic experience
- To have our students take deep and sustained action in the areas of social and climate justice through service and service learning in the United Kingdom or their home context
- To create an environment where UWC values are lived by encouraging positive student behaviour through education
- To enable students and staff to utilise the most powerful technologies to best foster learning and as tools to help solve the most pressing of local and global challenges
- To provide transformational learning experiences by enabling the widest range of pedagogical approaches through learning spaces and better resources
- To develop a network of local and global partnerships to create and share leading educational practice.
- To evolve our seafront and neighbouring seafront areas into a place where sea-going activities (sea rescue, lifeguarding, seafront activities) are flourishing

### **Courageous Future - Student Wellbeing**

The well-being of our students is of major importance to staff and Governors alike. More emphasis continues to be placed on the role of the Governing body in this regard and with College practices and policies.

Estyn and the Care Inspectorate of Wales visited the College for an inspection in October 2022 and gave a very positive report. The College passed all aspects of their inspection. Governors will continue to ensure oversight in the embedding of a strong and robust Safeguarding culture, policies and practices going forward. In this regard, the adoption of a number of initiatives continues to ensure the Board has appropriate oversight. These included the appointment of the Deputy Designated Safeguarding Governor; ensuring safeguarding is a standing item in Board meetings; improving the calibre of the reporting; and recording regular meetings with the College DSP.

The Vice Principal Student Life, Safeguarding, Wellbeing and Belonging continues to contribute significantly to all aspects of student wellbeing, safeguarding and belonging. During the academic year, increased attention continued to be given in the following ways:

- The deeper embedding of a safeguarding culture
- Formalising and expanding the safeguarding team
- Continuing to provide focused safeguarding education for students and staff
- The appointment of a Clinical Psychologist to support student mental health
- The appointment of an additional registered nurse to further support student health and wellbeing

The College's objectives continue to be:

- To create a culture of Safeguarding with sector leading provision, robust structures and an environment where students feel safe

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

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- To embed a wellbeing framework into the structures and culture of the College to enable each student to flourish

### **Engaged Community: Building trust, Relationships and Capacity.**

#### **Engaging community - our staff**

Naheed Bardai served as Principal for his second year in office, as an inspiring, creative and dedicated leader. The structure of the three Vice Principals was in place for the first time for the 2022/23 academic year and worked extremely well. The Director of Operations and Sustainability was also in post and added significantly to the overall focus and performance of the teams under his management as well as to the general operational running of the College and the focus on sustainability. The Leadership Team of eight brings a broad range of skills and experience, they meet regularly and work closely together.

In July 2023, the Director of People and Culture was in post. In November 2023, the Director of Philanthropy, Engagement and Partnerships resigned. The position is being recruited for.

All our staff continue to be a source of inspiration and the Governors are extremely thankful to everyone who has worked so tirelessly to support the College over what has been another busy and intense year. Governors recognise that the calibre of staff is critical to the success of UWC Atlantic and the experience offered to students.

The student/teacher ratio stands at 13:1.

The College executive, considering the wider economy and local employment market, proposes annual pay awards. The pay awards must then be agreed and approved by the HR Committee before being approved by the Board of Governors.

The College's objectives continue to be:

- To attract and retain talented employees where at least 50% of our educators come from racially and ethno-culturally diverse backgrounds
- To have a planned and continuous professional development programme for teachers in culturally responsive pedagogies and equity driven practices
- To unleash the potential of all of our employees by caring for their continued professional development through the creation of a College-wide plan
- To empower all our employees to achieve our educational vision by creating a culture of wellbeing, compassion, collaboration and efficiency
- To foster pluralism at the College where each member of the community is valued for their differences and similarities, and where everyone feels like they belong

#### **Engaging alumni, local community and global partnerships**

On 1st October 2022, UWC Atlantic hosted its 60th Anniversary Celebrations on campus, with over 400 guests, with donors, local dignitaries and partners, the UWC Council and Board, alumni representing the first graduating class of the college, and a number of retired staff. The event was an opportunity to showcase the College, thank supporters, and celebrate the achievements of the College and the wider UWC movement.

The Principal has made significant strides in engaging alumni and the local community, and developing global partnerships. Most significant has been his engagement with the International Baccalaureate, Villars Institute, London School of Economics, Carnegie Mellon University and University of Cambridge. In addition, the Principal attended COP28 in Dubai in December 2023 to present on the Systems Transformation Pathway and showcase Wales as a leader in progressive social policy (the Wellbeing of Future Generations Act, the new Welsh curriculum, the Anti-Racist Wales Action Plan).

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

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In July 2023 the College hosted 5 year groups of alumni of 400 guests, celebrating their class reunions. Alumni spanning five decades heard from the Principal about his aspirations for the College and were actively engaged in conversations about the College's future plans. Many give to the scholarship programme as a result of their reunion experience. This was followed by the official opening of the renovated seafront.

Over the year, alumni engagement events were held in London, on the west and east coast of the USA, Hong Kong and major European cities. Alumni continue to be inspired with the direction of the College.

Successful online lectures and panel discussions continued over the course of the year, under the InConversation and InTouch series, with alumni 'living the UWC mission' sharing their experiences.

The Leavers Ceremony in May 2023 was a great success, with many parents joining the College community on campus or online.

An Endowment Focus Group event was held in London in September 2023.

The College continues to welcome more involvement by alumni going forward, including mentoring programmes, expansion of the Lighthouse Project and involvement in the Systems Transformation Pathway. The community offers their 'time' and 'talent' to the College and the wider UWC movement, as well as their 'treasure'.

UWC Atlantic is a College of Wales not just in Wales. The college continues to welcome local and national guests to the campus, to engage with the College's work.

As far as engaging our wider community the College's objectives continue to be:

- To inspire alumni to remain connected to the College by giving their time and talent and move participation from 17% to 25% by 2032
- To be more engaged and embedded in Welsh communities for mutual learning and benefit by building strong relationships and partnerships
- To become a more central, leading, inclusive and accessible member of the UWC movement

### **Sustainable Home: our connection to the natural and built environment**

#### **Our Site and Facilities**

The College continued to improve facilities on campus over the course of 2022/23, at the same time taking a more environmentally sustainable approach to campus renovation. Due to the concerns about climate change, the Board made a campus wide decision to, where at all possible, only renew our building stock and not build new. A good example of this was Powys, one of the oldest student houses, which underwent a complete refurbishment, in as sustainable a way as is possible, to ensure maximum longevity and environmental efficiency savings as far as cost allows.

The refurbishment of the Music Department, completed in 2022 has been a great success, a combined effort from architects, builders, local authority planners and a sympathetic project build team. The two new residential blocks, renovated swimming pools and the new recording studio continue to be greatly appreciated by the students. The majority of these improvements have been possible thanks to the generous support from donors.

After considerable delays out of the College's control, the first of the castle roof renovations started in November 2023. This followed the plan outlined by Castle Roof Task Force established in 2022, taking into account the castle survey that was produced in 2020. The Board recognises our responsibility to preserve and maintain the castle, being one of the oldest used castles in Wales. Students use the castle on a daily basis -

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

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hosting the Library, many Humanities class rooms, the dining room, guest rooms, The Learning Centre and the Bradenstoke Hall.

The Student Sustainability Council has worked hard again this year to focus on more environmentally sustainable initiatives. We are working on the latest Carbon Footprint Report. The Board recognise and endorse the important work of this Council.

A reflection of the seriousness of our efforts on sustainability was the appointment of the Director of Operations and Sustainability (made June 2022). An important aim going forward will be to achieve a 50% reduction in our carbon emissions by 2032 as compared to a baseline of 2022 and achieve net-zero carbon by 2040.

We are in the process of producing a more systematic ongoing maintenance programme including upkeep of student houses, such that they continue to be a home to students and fit for purpose. Students continue to live 4 to a room, an important aspect of the UWC experience, where students learn to live together.

Importantly, plans for re-developing the Academic Precinct will be further developed in 2023 and 2024, to be the hub of teaching and learning and the future home for the Centre for Systems Transformation.

The College's objectives continue to be:

- To achieve a 50% reduction in our carbon emissions by 2032 as compared to a baseline of 2022 and achieve net-zero carbon by 2040
- To have a world-class, inspirational and environmentally sustainable learning environment, both indoors and out
- To have consistent, high quality, comfortable and environmentally sustainable student residences that create an equal student experience by 2029
- To restore the castle and seafront, the fulcrum on which the spirit of UWC Atlantic turns, and have a long-term preventative planned maintenance schedule and sustainable source of funding by 2032

### **Inspired Commitment: enabling our purpose and promise.**

The College relies heavily on donations from alumni, families, friends, Trusts and Foundations, raising circa £5m per year. These funds go in large part, to support our comprehensive scholarship programme, which underpins our deliberate diversity of the student body - at the core of the UWC Educational Model.

43% of our students receive some sort of financial aid. All families are means tested to ensure funds are utilised in the most efficient way. Students are selected on promise and potential as far as funds allow.

The College also relies on donors to support the renovation of our infrastructure on campus, including the Music Department, our indoor and outdoor pools and a recording studio.

Governors and the Leadership Team are also aware of the opportunity to use the castle and wider campus for other educational purposes, local community events and commercial activities.

During summer 2023, multiple short courses were held - the Global Leadership Experience, the Atlantic Adventure Experience and the Nautical Leadership Experience. These are mission aligned and generate income. Weddings, film production, and business meetings are also revenue generating events.

Our intention is to increase access for the local community such as various annual events and regular weekly activities.

The College's objectives continue to be:

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

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- To continue to build trust and relationships with current and prospective donors to choose the college as one of their top philanthropic priorities
- To develop a portfolio of income generating activities that coexists in harmony with student life while maximising profit
- To create a financial model which enables us to deliver our educational promise, invest in our people and maintain and develop our campus
- To launch an ambitious fundraising campaign that will allow the College to raise enough funds to cover our ambitious goal

### **VII: FINANCIAL REVIEW**

The financial activities, financial position and cash flow of the College are set out in the accompanying financial statements.

All incoming resources have been recorded in the Statement of Financial Activities.

Donations, gifts and grants received during the year amounted to £5,590,000 (2022 - £2,988,000). The total value of bursaries and scholarships for the year was £3,200,000, 16.9% of gross income (2022 - £2,787,000: 17.9% of gross income).

The College's net movement in funds for the year to 31 July 2023 amounted to £1,478,000 (2022 - £1,000). The net cash inflow from operating activities was £3,294,000 (2022 - £1,888,000). The net cash inflow after taking into account a reduction in the value of investments, capital expenditure and financial investment was £710,000 (2022 - £78,000 outflow).

#### **Investment policy, objectives and performance**

In their investment policy, the trustees are mindful of the needs of future, as well as current, students. Accordingly, the charity has two main investment objectives. The investment fund helps to provide income, in order to provide bursaries for current students and to cushion against any shortfall. It is also intended to deliver real growth over the longer term to assist the charity in meeting its objectives in the future. The Charity Commission has given approval for the funds to be invested on a "total return" basis. The portfolio is managed by Brewin Dolphin.

The investment strategy, policy and performance is monitored by the Finance & Estate Committee. The trustees have a financial management policy which is reviewed each year.

#### **Reserves level and policy**

At the year end, the Group had tangible fixed assets with a book value of £19,828,000 (2022 - £18,476,000). At year end the total funds of the Group held amounted to £29,126,000 (2022 - £27,648,000) of which £19,847,000 (2022 - £19,821,000) was unrestricted and £9,279,000 (2022 - £7,827,000) was restricted. Reserves are maintained at a level that enables the College to manage financial risk and short term volatility. They allow the College to sustain its core business over the long term, ensuring financial commitments can be met as they fall due.

It is the trustees' long term policy to have levels of free reserves to meet six months of critical costs, project costs and capital spend. They are committed to the on-going requirement to maintain and develop the College's buildings and facilities to a satisfactory standard to enable the delivery of effective teaching and learning and to the provision of appropriate residential accommodation. At the balance sheet date, bank and cash balances in hand stood at £4,437,000 (2022 - £3,727,000).

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

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At the time of writing, there continue to be economic uncertainties in the world, particularly the impact of high levels of inflation and whilst UWC Atlantic is a well-established International College being supported by its close contacts with Alumni there are clearly significant short-term challenges for all educational establishments.

As noted above, the College's finances are strong with substantial cash balances and undrawn facilities with the Principality Building Society. We have stress tested our forecasts with various scenarios. We have also examined actions we may take to preserve cash resources and have discussed covenant headroom. At this stage the Board remain confident that the Group can overcome the challenges posed by the current economic environment.

### **VIII: RISK MANAGEMENT**

The Governors continue to give important consideration to the major risks to which the College and its subsidiary are exposed. The Governing Body has ultimate responsibility for managing any risks faced by the College and the trustees take their responsibilities seriously. A detailed process of risk identification, mitigation and management is in place, led by members of the Leadership Team and reviewed as appropriate. The risk management process identifies risks, assesses their impact and likelihood and, as necessary, recommends controls to mitigate and monitor each risk. The generic controls used by the College to minimise risk include:

- Detailed terms of reference together with formal agendas for Committee and Board activity
- Formal strategic development planning, reviewed annually
- Comprehensive budgeting and management accounting
- Established organisational structures and lines of reporting
- Formal written policies including clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable
- An annual review of college Safeguarding policies and practices

#### **Principal risks and uncertainties**

The heightened risks faced by the charity include on-going concerns about cost inflation and the need for a robust financial plan in support of the proposed site development, including the responsibility for the Grade 1 listed buildings and structures. The external factors and influences from across the globe which may impact on recruitment and scholarship funding continue to give cause for concern.

The College continues to work to embed policies and procedures in relation to safeguarding. Health and Safety is always a significant area for risk management, particularly given the impressive level and breadth of activity at the College, both on and away from the site. The risks associated with all activities are minimised by thorough planning and risk assessment.

The Governing Body is satisfied that for all major risks identified for the group, appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of United World College of the Atlantic Limited on 20 March 2024 including, in their capacity as company directors, approving the Strategic Report contained therein and is signed as authorised on its behalf by:

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

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The auditors, Bevan Buckland LLP, will be proposed for reappointment at the forthcoming Annual General Meeting.



**Jill Longson**  
**(Chair of Governing Body)**

**21st March 2024**

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## IX: INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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### Opinion

We have audited the financial statements of United World College of the Atlantic Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities (including income and expenditure accounts), the Consolidated and Charity Balance Sheet, The Consolidated Statement of Cashflows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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's and of the parent charitable company's affairs as at 31 July 2023 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## IX: INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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### **Opinion 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 Annual Report of the Trustees, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Annual Report of the Trustees have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Annual Report of the Trustees.

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Our 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.

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:

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## IX: INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

enquiring of management, including obtaining and reviewing supporting documentation, concerning the Group's and parent charitable company's policies and procedures relating to:

- identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
- Internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations

Discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas.

Obtaining an understanding of the legal and regulatory frameworks that the Group and Parent Charitable company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Group and Parent Charitable Company, the key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

### **Audit response to risks identified**

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## IX: INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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### Use of our report

This report is made solely to the parent 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 parent 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 parent charitable company, and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Vickers (Senior Statutory Auditor)  
for and on behalf of Bevan Buckland LLP  
Chartered Accountants  
And Statutory Auditors  
Ground Floor  
Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

Date:.....

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**  
**COMPANY REGISTRATION NUMBER 00673076**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNTS)**  
**FOR THE YEAR ENDED 31 JULY 2023**

		Unrestricted Funds	Restricted Funds	Endowed Funds	Total 2023	Total 2022
	Note	£000	£000	£000	£000	£000
<b>Income and endowments from:</b>						
Donations		-	4,576	1,014	5,590	2,988
Charitable activities	4	12,321	-	-	12,321	11,451
Other trading activities	5	507	-	-	507	524
Investments	6	94	42	125	261	180
Other	7	365	-	-	365	414
<b>Total</b>		<b>13,287</b>	<b>4,618</b>	<b>1,139</b>	<b>19,044</b>	<b>15,557</b>
<b>Expenditure on:</b>						
Raising funds	8	(1,127)	(8)	(25)	(1,160)	(1,137)
Charitable activities	8	(11,952)	(3,713)	(119)	(15,784)	(13,495)
Other	8	(422)	-	-	(422)	(431)
<b>Total</b>		<b>(13,501)</b>	<b>(3,721)</b>	<b>(144)</b>	<b>(17,366)</b>	<b>(15,063)</b>
<b>Net (loss)/gains on investments</b>		<b>(56)</b>	<b>(36)</b>	<b>(109)</b>	<b>(201)</b>	<b>(593)</b>
<b>Net income</b>		<b>(270)</b>	<b>861</b>	<b>886</b>	<b>1,477</b>	<b>(99)</b>
Corporation Tax		(10)	-	-	(10)	(9)
Actuarial gains on defined benefit pension scheme	22	11	-	-	11	109
Transfer between Funds		<u>295</u>	<u>(259)</u>	<u>(36)</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		<b>26</b>	<b>602</b>	<b>850</b>	<b>1,478</b>	<b>1</b>
Fund balances at 1 August 2022		<u>19,821</u>	<u>2,829</u>	<u>4,998</u>	<u>27,648</u>	<u>27,647</u>
<b>FUND BALANCES AT 31 JULY 2023</b>	20	<b><u>19,847</u></b>	<b><u>3,431</u></b>	<b><u>5,848</u></b>	<b><u>29,126</u></b>	<b><u>27,648</u></b>

The trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 38 of the Charities Act 2011. All amounts relate to continuing operations. There were no recognised gains or losses other than those stated above.

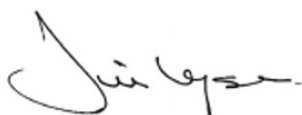
The notes on pages 35 to 54 form part of these financial statements.

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**  
**COMPANY REGISTRATION NUMBER 00673076**

**CONSOLIDATED AND CHARITY BALANCE SHEET**  
**AS AT 31 JULY 2023**

	Note	Group 2023 £000	2022 £000	Charity 2023 £000	2022 £000
<b>Fixed assets</b>					
Tangible assets	10	19,828	18,476	19,827	18,475
Investments	11	<u>9,224</u>	<u>9,239</u>	<u>9,224</u>	<u>9,239</u>
		<b>29,052</b>	<b>27,715</b>	<b>29,051</b>	<b>27,714</b>
<b>Current assets</b>					
Stocks	12	8	11	-	-
Debtors	13	456	646	339	744
Cash at bank and in hand		<u>4,437</u>	<u>3,727</u>	<u>4,285</u>	<u>3,122</u>
		<b>4,901</b>	<b>4,384</b>	<b>4,624</b>	<b>3,866</b>
<b>Creditors: due within one year</b>	14	<b><u>(4,577)</u></b>	<b><u>(4,179)</u></b>	<b><u>(4,620)</u></b>	<b><u>(3,882)</u></b>
<b>Net current assets/(liabilities)</b>		<b><u>324</u></b>	<b><u>205</u></b>	<b><u>4</u></b>	<b><u>(16)</u></b>
<b>Total assets less current liabilities</b>		<b>29,376</b>	<b>27,920</b>	<b>29,055</b>	<b>27,698</b>
<b>Creditors: due after one year</b>	15	<b>(234)</b>	<b>(245)</b>	<b>(234)</b>	<b>(245)</b>
<b>Defined benefit pension scheme liability</b>	22	<b><u>(16)</u></b>	<b><u>(27)</u></b>	<b><u>(16)</u></b>	<b><u>(27)</u></b>
<b>TOTAL NET ASSETS</b>		<b><u>29,126</u></b>	<b><u>27,648</u></b>	<b><u>28,805</u></b>	<b><u>27,426</u></b>
<b>FUNDS</b>					
Endowment Funds	20b	5,848	4,998	5,848	4,998
Restricted Funds	20c	3,431	2,829	3,431	2,829
Unrestricted Funds	20d	<u>19,847</u>	<u>19,821</u>	<u>19,526</u>	<u>19,599</u>
<b>TOTAL FUNDS</b>	20	<b><u>29,126</u></b>	<b><u>27,648</u></b>	<b><u>28,805</u></b>	<b><u>27,426</u></b>

The financial statements were approved and authorised for issue by the Board on 20<sup>th</sup> March 2024 and were signed on its behalf by:



**Jill Longson**  
**Chair**

21st March 2024



**Ian Cooper**  
**Trustee**

The notes on pages 35 to 54 form part of these financial statements.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 JULY 2023

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	Note	Group	
		2023	2022
		£000	£000
<b>Cash from operating activities</b>	(i)	<b><u>3,294</u></b>	<b><u>1,888</u></b>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(2,353)	(1,789)
Received directly into investment portfolio		(231)	(177)
<b>Net cash used in investing activities</b>		<b><u>(2,584)</u></b>	<b><u>(1,966)</u></b>
<b>Increase/(Decrease) in cash and cash equivalents in the year</b>		<b>710</b>	<b>(78)</b>
Cash and cash equivalents at the beginning of the year		<u>3,727</u>	<u>3,805</u>
<b>Total cash and cash equivalents at the end of the year</b>	(ii)	<b><u>4,437</u></b>	<b><u>3,727</u></b>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 JULY 2023

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(i) Reconciliation of net incoming resources to net cash flow from operations

	Group	
	2023	2022
	£000	£000
<b>Net incoming resources</b>	<b>1,478</b>	<b>1</b>
<b>Non-operating cash flows:</b>		
Loss on Investment	201	593
Investment management charges	45	48
Depreciation charge	1,001	915
(Profit) / loss on asset disposal	-	-
Decrease / (increase) in stocks	3	(10)
Decrease / (increase) in debtors	190	(317)
Increase in creditors (excluding fees in advance)	468	662
Increase in fees in advance creditors	(81)	105
Movement on pension provision	(11)	(109)
	<b>1,816</b>	<b>1,887</b>
<b>Net cash inflow from operations</b>	<b>3,294</b>	<b>1,888</b>

(ii) Analysis of cash and cash equivalents

	Group	
	2023	2022
	£000	£000
<b>Cash at Bank</b>	<b>4,437</b>	<b>3,727</b>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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### 1. STATEMENT OF ACCOUNTING POLICIES

#### 1.1 Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with Accounting and Reporting by activities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (Charities SORP (FRS102)), the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

United World College of the Atlantic Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency of the Charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity operates. The financial statements are also presented in pounds sterling.

The amounts in the financial statements are presented to the nearest £000, unless otherwise stated.

#### 1.2 Consolidation

The financial statements present the consolidated statement of financial activities, the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the College and with its wholly owned subsidiary Atlantic College Enterprises Limited.

A separate statement of financial activities and income and expenditure account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The amount of the net income for the year dealt with in the Charity's entity-only financial statements is £1,207,000 (2022: £178,000).

#### 1.3 Going Concern

The College's business activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report.

The College meets its day-to-day working capital requirements through cash balances. An Additional loan facility has not been drawn down in full, with £1.235m remaining of the £1.5m initially available.

The Trustees have a reasonable expectation that the College has sufficient resources to continue in operational existence for the foreseeable future. Thus they continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements for the foreseeable future being a period of at least 12 months from the date of approval of these financial statements.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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### 1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are accounted for as and when the entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable. They are accounted for in the financial period during which they are received. Donations receivable for the general purposes of the College are credited to Unrestricted Funds. Donations for purposes which are restricted by the wishes of the donor are taken to Restricted Funds, other than any amounts which the donor has stipulated should be retained as capital, which are accounted for as Endowment Funds, permanent or expendable, according to the nature of the restriction.

Other Trading Activities Income comprises the trading activities of the subsidiary, and is credited to the Statement of Financial Activities on a receivable basis.

All other income is included in the Statement of Financial Activities when the College is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### 1.5 Expenditure and irrecoverable VAT

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 classified under the following activity headings:

Expenditure on charitable activities is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, by reference to staff time or other cost drivers, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Other expenses represent those items not falling into any other heading.

Expenditure on raising funds comprise the costs of fundraising, investment management fees and the commercial trading activities of the subsidiary.

Governance costs comprise costs of running the college, including strategic planning for its future development, external audit, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of the Board and Committee meetings and of preparing statutory financial statements and satisfying public accountability.

### 1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due.

### 1.7 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.

Short term creditors are measured at the transaction price, less any impairment.

Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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### 1.8 Fund Accounting

Funds held are as follows:

Endowment Funds: Funds where the capital of the fund is invested and only the resulting income may be expended by the College.

Expendable Endowment Funds: Endowment Funds which make provision for capital to be drawn down, as necessary, where the income proves insufficient to achieve the fund's objectives.

Restricted Funds: Funds held in specific trusts which may only be used for particular purposes, as stated in the terms of the relevant trust deed. Where such funds are used to purchase fixed assets, an amount equivalent to the cost of the asset is transferred from restricted funds, as the restriction is extinguished on purchase of the asset.

Unrestricted and General Funds: Funds which may be expended, at the discretion of the Trustees, in furtherance of the objectives of the College.

### 1.9 Tangible Fixed Assets

Tangible fixed assets are initially recorded at cost.

The decision whether or not to capitalise asset expenditure is made on a case by case basis, guided by an informal de minimus of £1,000.

Depreciation is provided on all tangible fixed assets, excluding assets under construction and land, on a straight-line basis, at such rates as to write off the cost of the assets over their estimated useful economic lives, as follows:

Buildings	2% straight line
Fixtures, fittings and equipment	4 - 33.3% straight line
Motor Vehicles	25% straight line

### 1.10 Investments

Investments are valued at market value at the balance sheet date. Realised and unrealised gains or losses arising from the sale or revaluation of investments are dealt with in the Statement of Financial Activities.

### 1.11 Stock

Stock is stated at the lower of cost and net realisable value.

### 1.12 Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the Statement of Financial Activities.

### 1.13 Total Return Accounting

The permanent endowments were managed using a total investment approach under an Order granted by the Charity Commission on 14 June 2006. The Trustees passed a written resolution in June 2023 to discharge this Order, with the endowments managed pursuant to The Charities Regulations 2013 as amended in 2019. Having a total return investment approach allows the Trustees to take decisions in respect of the use of unapplied total return (income and capital gains rather than just income).

### 1.14 Operating Leases

Operating lease rentals are charged in the Statement of Financial Activities on a straight line basis over the term of the lease.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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### 1.15 Pension Schemes

The College contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The assets of the scheme are held separately from those of the College. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with Financial Reporting Standard 102, the scheme is accounted for as a defined contribution scheme.

The charity contributes to the Pensions Trust Growth Plan for certain of its non-teaching staff. This is in most respects is a money purchase arrangement, but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme and it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable.

Contributions to both schemes are charged in the Statement of Financial Activities as they become payable. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

### 1.16 Taxation

A provision for corporation tax is made in these financial statements. The Charity is a registered charity and as such is entitled to exemptions on all its income and gains provided that they are properly applied for its charitable purpose. The provision for corporation tax relates to the subsidiary.

### 1.17 Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 1.18 Related Party Exemption

The company has taken advantage of exemption, under the terms of the Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, not to disclose related party transactions with the wholly owned subsidiary within the Group.

## 2. KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENTS

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. The trustees do not consider that there are significant estimates or judgements made during the preparation of the financial statements.

## 3. LEGAL STATUS OF THE CHARITY

United World College of the Atlantic Limited is a limited company, limited by guarantee and has no share capital. The Charity is incorporated in the United Kingdom under the Companies Act. The address of the registered office is St Donat's Castle, St Donat's, Llantwit Major, South Glamorgan, CF61 1WF.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

### 4. CHARITABLE ACTIVITIES INCOME

	2023 £000	2022 £000
<b>The College's fee income comprised:</b>		
College fees	12,532	11,769
Less: Total bursaries, scholarships and allowances		
- Restricted	(3,411)	(3,105)
- Unrestricted	-	-
	<u>9,121</u>	<u>8,664</u>
Add back: Bursaries paid for by specific donations	<u>3,200</u>	<u>2,787</u>
	<u><u>12,321</u></u>	<u><u>11,451</u></u>

Scholarships and bursaries were awarded to 148 pupils (2022: 177).

### 5. INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

Atlantic College Enterprises Limited is a wholly-owned trading subsidiary (company number: 07734369). The primary purpose of the company is to carry out the trading activities on behalf of the College.

Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	2023 £000	2022 £000
Turnover	507	524
Cost of sales	(117)	(138)
Administrative expenses	(109)	(196)
Corporation Tax	<u>(10)</u>	<u>(9)</u>
<b>Profit for year</b>	<u><u>271</u></u>	<u><u>181</u></u>
<b>Shareholders' funds</b>	<u><u>321</u></u>	<u><u>192</u></u>

### 6. INVESTMENT INCOME

	2023 £000	2022 £000
Income from listed investments	231	177
Dividend income	-	-
Bank interest receivable	<u>30</u>	<u>3</u>
	<u><u>261</u></u>	<u><u>180</u></u>

### 7. OTHER INCOME

	2023 £000	2022 £000
British students overseas income	-	10
Other income	<u>365</u>	<u>404</u>
	<u><u>365</u></u>	<u><u>414</u></u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

### 8. EXPENDITURE

	Staff costs (note 9) £000	Depreciation (note 10a) £000	Other costs £000	Total 2023 £000	Total 2022 £000
<b>Raising Funds</b>					
Trading expenses	77	1	150	228	334
Fundraising and promotion	601	-	286	887	755
Investment management fees	-	-	45	45	48
	<u>678</u>	<u>1</u>	<u>481</u>	<u>1,160</u>	<u>1,137</u>
<b>Charitable activities</b>					
Tuition	2,941	220	364	3,525	3,306
Boarding	909	220	1,552	2,681	2,524
Property maintenance and utilities	667	250	1,526	2,443	2,261
Support costs	1,750	310	1,437	3,497	2,387
Provision for uncollectable fees	-	-	291	291	139
Student expenses	-	-	147	147	91
Bursaries awarded from Restricted Funds	-	-	3,200	3,200	2,787
<b>College operating costs</b>	<u>6,267</u>	<u>1,000</u>	<u>8,517</u>	<u>15,784</u>	<u>13,495</u>
<b>Other</b>					
Other Costs	-	-	79	79	-
Overseas student costs	-	-	-	-	54
Governance costs	-	-	343	343	377
	<u>-</u>	<u>-</u>	<u>422</u>	<u>422</u>	<u>431</u>
<b>Total resources expended</b>	<u>6,945</u>	<u>1,001</u>	<u>9,420</u>	<u>17,366</u>	<u>15,063</u>

	2023 £000	2022 £000
<b>Support costs includes:</b>		
Operating lease payments	62	63
<b>Governance expenditure includes:</b>		
United World Colleges International contribution	285	304
Trustees' expenses	8	7
Auditors' remuneration - audit services	27	45
Auditors' remuneration - non-audit services	-	-

Included in Trustees expenses is the reimbursement of the travel and subsistence costs for 14 (2022 - 14) of the Trustees. The costs amounting to £7,684 (2022 - £7,435) were incurred in the course of their duties, no other remuneration was paid to individual Trustees during the year (2022 - £nil).

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

### 9. STAFF COSTS

	2023 £000	2022 £000
Wages and salaries	5,591	4,787
Social security costs	612	496
Pension contributions	<u>742</u>	<u>655</u>
	<b><u>6,945</u></b>	<b><u>5,938</u></b>
The average number of employees was:	<b>No.</b>	<b>No.</b>
Tuition and boarding	78	79
Property maintenance and utilities	39	36
Fundraising and publicity	9	10
Management and administration	31	24
Trading activities	<u>14</u>	<u>11</u>
	<b><u>171</u></b>	<b><u>160</u></b>
The number of higher paid employees was:	<b>No.</b>	<b>No.</b>
£60,001 - £70,000	2	-
£70,001 - £80,000	-	1
£80,001 - £100,000	4	1
£100,001 - £120,000	2	-
£120,001 - £140,000	-	-
£140,001 - £160,000	1	-
£180,001 - £200,000	-	-
£200,001 - £220,000	<u>1</u>	<u>1</u>
Pension contributions made in respect of higher paid employees:	<b>£000</b>	<b>£000</b>
Defined benefit scheme	<u>111</u>	<u>61</u>
	<b>No</b>	<b>No</b>
Number of higher paid employees in defined benefit scheme	<u>6</u>	<u>2</u>
Aggregate employee benefits of key management personnel	<b><u>1,051</u></b>	<b><u>488</u></b>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

### 10a. TANGIBLE FIXED ASSETS – GROUP

<b>Cost</b>	<b>Land and buildings £000</b>	<b>Fixtures, fittings and equipment £000</b>	<b>Motor vehicles £000</b>	<b>Total £000</b>
At 1 August 2022	20,913	5,387	158	26,458
Additions	1,611	348	8	1,967
Under construction	220	166	-	386
Disposals	<u>-</u>	<u>(662)</u>	<u>(4)</u>	<u>(666)</u>
<b>At 31 July 2023</b>	<b><u>22,744</u></b>	<b><u>5,239</u></b>	<b><u>162</u></b>	<b><u>28,145</u></b>
<b>Depreciation</b>				
At 1 August 2022	4,472	3,375	135	7,982
Charge for the year	438	552	11	1,001
Disposals	<u>-</u>	<u>(662)</u>	<u>(4)</u>	<u>(666)</u>
<b>At 31 July 2023</b>	<b><u>4,910</u></b>	<b><u>3,265</u></b>	<b><u>142</u></b>	<b><u>8,317</u></b>
<b>Net book values</b>				
<b>At 31 July 2023</b>	<b><u>17,834</u></b>	<b><u>1,974</u></b>	<b><u>20</u></b>	<b><u>19,828</u></b>
<i>At 31 July 2022</i>	<u>16,441</u>	<u>2,012</u>	<u>23</u>	<u>18,476</u>

The Trustees are of the opinion that the market value of the castle, grounds and buildings are not less than that shown in the financial statements.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

### 10b. TANGIBLE FIXED ASSETS - PARENT

Cost	Land and buildings £000	Fixtures, fittings and equipment £000	Motor vehicles £000	Total £000
At 1 August 2022	20,913	5,318	158	26,389
Additions	1,611	347	8	1,966
Under construction	220	166	-	386
Disposals	<u>-</u>	<u>(662)</u>	<u>(4)</u>	<u>(666)</u>
<b>At 31 July 2023</b>	<b><u>22,744</u></b>	<b><u>5,169</u></b>	<b><u>162</u></b>	<b><u>28,075</u></b>
<b>Depreciation</b>				
At 1 August 2022	4,472	3,307	135	7,914
Charge for the year	438	551	11	1,000
Disposals	<u>-</u>	<u>(662)</u>	<u>(4)</u>	<u>(666)</u>
<b>At 31 July 2023</b>	<b><u>4,910</u></b>	<b><u>3,196</u></b>	<b><u>142</u></b>	<b><u>8,248</u></b>
<b>Net book values:</b>				
<b>At 31 July 2023</b>	<b><u>17,834</u></b>	<b><u>1,973</u></b>	<b><u>20</u></b>	<b><u>19,827</u></b>
<i>At 31 July 2022</i>	<u>16,441</u>	<u>2,011</u>	<u>23</u>	<u>18,475</u>

The Trustees are of the opinion that the market value of the castle, grounds and buildings is not less than that shown in the financial statements.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### 11. INVESTMENTS

<b>Group and Parent</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Market value at 1 August 2022	9,239	9,703
Deposits	231	177
Withdrawals	-	-
Management fees	(45)	(48)
Investment (losses)/gains	<u>(201)</u>	<u>(593)</u>
<b>Market value at 31 July 2023</b>	<b><u>9,224</u></b>	<b><u>9,239</u></b>
<b>Historical cost of investments</b>	<b><u>8,384</u></b>	<b><u>8,384</u></b>

An analysis of the types of investment held at the year-end is as follows:

	<b>UK</b>	<b>Non UK</b>	<b>Total</b>	
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>%</b>
Cash and short term investments	1,304	-	1,304	14
Fixed income	793	1,728	2,521	27
Equities	1,365	3,468	4,833	52
Property	245	-	245	3
Other	<u>321</u>	<u>-</u>	<u>321</u>	<u>4</u>
	<b><u>4,028</u></b>	<b><u>5,196</u></b>	<b><u>9,224</u></b>	<b><u>100</u></b>

Funds are held in a combined investment. Each fund is allocated its proportion of investment income and gains and losses, and bears a proportion of expenses. The income earned from invested funds contributes to the bursary fund.

There are no investments at 31 July 2023 that exceeded 5% of the market value of the portfolio.

The Consolidated Balance Sheet shows the same investments as the Parent, with the exception of the unlisted investment of £1 in Atlantic College Enterprises Limited.

### 12. STOCKS

	<b>Group</b>		<b>Parent</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Goods for resale	<u>8</u>	<u>11</u>	<u>-</u>	<u>-</u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT TO THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

### 13. DEBTORS

	Group		Parent	
	2023 £000	2022 £000	2023 £000	2022 £000
Trade debtors	200	142	88	15
Amounts due from subsidiary	-	-	-	259
Other debtors	53	52	53	26
Prepayments	203	452	198	444
	<u>456</u>	<u>646</u>	<u>339</u>	<u>744</u>

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Parent	
	2023 £000	2022 £000	2023 £000	2022 £000
Trade creditors	321	568	313	558
Fees received in advance	3,572	2,640	3,524	2,409
Amounts due to subsidiary	-	-	134	-
Taxation and social security	15	8	-	-
Other creditors	149	255	151	288
VAT	12	30	-	-
Accruals	378	545	368	494
Retention: New Residential Blocks	120	120	120	120
Loan repayments	10	13	10	13
	<u>4,577</u>	<u>4,179</u>	<u>4,620</u>	<u>3,882</u>

#### Fees received in advance:

The College academic year begins early in August. At the 31 July 2023 and 31 July 2022 some fees in respect of this new year had already been received. All fees received in advance at the balance sheet date are utilised within the following financial year.

### 15. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Parent	
	2023 £000	2022 £000	2023 £000	2022 £000
Long Term Loan	234	245	234	245

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

### 16. SECURED DEBTS

The following secured debts are included within creditors:

	Company	
	2023 £000	2022 £000
Principality Building Society	244	258

The Principality Building Society holds the following securities: A fixed and floating charge over freehold properties dated 13 December 2019.

### 17. LOANS

An analysis of the maturity of loans is given below:

	Group		Parent	
	2023 £000	2022 £000	2022 £000	2022 £000
Amounts falling due within one year or on demand:				
Bank loans	<u>10</u>	<u>13</u>	<u>10</u>	<u>13</u>
Amounts falling due between one and two years:				
Bank loans – 1-2 years	<u>10</u>	<u>13</u>	<u>10</u>	<u>13</u>
Amounts falling due between two and five years:				
Bank loans – 2-5 years	<u>10</u>	<u>39</u>	<u>10</u>	<u>39</u>
Amounts falling due over five years:				
Bank loans – >5 years	<u>214</u>	<u>193</u>	<u>214</u>	<u>193</u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

### 18. FINANCIAL INSTRUMENTS

	Group		Parent	
	2023 £000	2022 £000	2023 £000	2022 £000
<b>Financial assets measured at fair value through statement of financial activities:</b>				
Investments	9,224	9,239	9,224	9,239
<b>Financial assets that are debt instruments measured at amortised cost:</b>				
Trade debtors	200	142	88	15
Amounts due from Group undertakings	-	-	-	259
Cash at bank	4,437	3,727	4,285	3,122
<b>Financial liabilities measured at amortised cost:</b>				
Trade creditors	(321)	(568)	(313)	(558)
Amounts due to Group undertakings	-	-	(134)	-
Accruals	(378)	(545)	(368)	(494)
<b>The income, expense, gains and losses in respect of financial assets are summarised below:</b>				
Net (loss)/gain on investments	(201)	(593)	(201)	(593)
Investment income	261	180	261	180
Bad debt expense	291	139	291	139

### 19. STATEMENT OF TOTAL RETURNS (ENDOWMENTS)

#### Calculation of Total Return

	Permanent endowments £000	Expendable endowments £000	Total £000
<b>At 1 August 2022:</b>			
Unapplied total return	1,007	349	1,356
<b>Total</b>	<b>1,007</b>	<b>349</b>	<b>1,356</b>
<b>Movements in the reporting period:</b>			
Investment income	100	26	126
Investment return: realised and unrealised losses	(87)	(22)	(109)
Less: Investment management costs	(20)	(5)	(25)
<b>Total</b>	<b>(7)</b>	<b>(1)</b>	<b>(8)</b>
Unapplied total return transferred to restricted bursary fund	-	-	-
<b>Net movements in reporting period</b>	<b>(7)</b>	<b>(1)</b>	<b>(8)</b>
<b>At 31 July 2023:</b>			
Unapplied total return	1,000	348	1,348
<b>Total</b>	<b>1,000</b>	<b>348</b>	<b>1,348</b>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

### 20a. NET ASSETS OF THE FUNDS

	Fixed assets £000	Investments £000	Net current assets £000	Long term liabilities £000	Fund balances £000
Endowment Funds	-	4,848	1,000	-	5,848
Restricted Funds	-	2,681	750	-	3,431
Unrestricted Funds	<u>19,827</u>	<u>1,695</u>	<u>(1,746)</u>	<u>(250)</u>	<u>19,526</u>
<b>Parent</b>	<b>19,827</b>	<b>9,224</b>	<b>4</b>	<b>(250)</b>	<b>28,805</b>
Subsidiary's reserves	<u>1</u>	<u>-</u>	<u>320</u>	<u>-</u>	<u>321</u>
<b>Group</b>	<b><u>19,828</u></b>	<b><u>9,224</u></b>	<b><u>324</u></b>	<b><u>(250)</u></b>	<b><u>29,126</u></b>

### 20b. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	Balance at 31 July 2022 £000	Incoming resources £000	Resource Expended £000	Investment Gains/(losses) £000	Transfer To Restricted £000	Balance at 31 July 2023 £000
<b>Permanent</b>						
<b>Endowments:</b>						
Hugo Gryn	392	15	(13)	(9)	-	385
Duncan Turner Memorial	1,599	40	(17)	(35)	-	1,587
Evergreen Scholarship	386	10	(2)	(8)	-	386
London School of Foreign Trade	235	6	(1)	(5)	-	235
N & D Hoare	605	15	(3)	(13)	-	604
Atlantic Appeal Scholarship	530	13	(3)	(12)	-	528
Scholarship Endowment	32	1	-	(1)	-	32
AF 77	191	5	(1)	(4)	-	191
Ian McDonald	-	1,000	-	-	-	1,000
<b>Expendable Endowments:</b>						
Dorothy Burns Trust	564	14	(37)	(12)	-	529
Willem Alexander	<u>464</u>	<u>20</u>	<u>(67)</u>	<u>(10)</u>	<u>(36)</u>	<u>371</u>
	<u>4,998</u>	<u>1,139</u>	<u>(144)</u>	<u>(109)</u>	<u>(36)</u>	<u>5,848</u>

The capital of these funds is invested in order to generate income which may be expended by the Charity. None of the total unapplied return (2022 - £457k) was transferred to the restricted Bursary Fund.

All expenditure on endowments is restricted to scholarships.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

### 20c. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 31 July 2022 £000	Incoming resources £000	Resource expended £000	Investment (loss) £000	Transfer Between Funds £000	Transfer to Unrestricted Funds £000	Transfer From Endowment £000	Balance at 31 July 2023 £000
Bursary Funds	1,209	550	(1,065)	(25)	(152)	-	-	517
Capital Funds	169	781	(146)	(1)	(83)	-	-	720
Other Funds	<u>1,451</u>	<u>3,287</u>	<u>(2,510)</u>	<u>(10)</u>	<u>235</u>	<u>(295)</u>	<u>36</u>	<u>2,194</u>
	<u>2,829</u>	<u>4,618</u>	<u>(3,721)</u>	<u>(36)</u>	<u>-</u>	<u>(295)</u>	<u>36</u>	<u>3,431</u>

Restricted bursary funds comprise:

The Essential Atlantic fund was set up to receive donations from College alumni who wished to contribute towards the cost of student bursaries. The balance of the fund is £513,326 (2022 £1,082,210).

The remaining balance of bursary and other restricted funds comprises of sponsor donations received in advance.

Restricted Capital funds:

These funds have been donated as contributions towards capital projects.

Other Restricted funds:

These funds have been donated as contributions towards specific operational costs of the College and are applied in accordance with the conditions imposed by the donor.

A transfer of £295,186 to unrestricted funds was made where restricted funds had been utilised for the renovation of the seafront.

### 20d. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance as at 31 July 2022 £000	Incoming funds £000	Amounts expended £000	Corporation Tax, Pension & Investment gain/(loss) £000	Transfer from Restricted £000	Balance as at 31 July 2023 £000
<b>Funds:</b>						
General Fund	<u>19,821</u>	<u>13,287</u>	<u>(13,501)</u>	<u>(55)</u>	<u>295</u>	<u>19,847</u>

**General Fund:**

This fund represents the operating income and expenditure of the College, together with its fixed assets and liabilities.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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### 21. CAPITAL COMMITMENTS

Outstanding authorised contractual commitments as at 31 July 2023:

Due < 1 year    £362,754

### 22. PENSION SCHEME

#### Teachers' Pension Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £532,810 (2022 – £428,923) and at the year-end there was no accrual (2022 - £Nil) in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

#### THE TEACHERS' PENSION BUDGETING AND VALUATION ACCOUNT

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

#### VALUATION OF THE TEACHERS' PENSION SCHEME

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.68%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

A valuation took place in 2023.

A copy of the latest valuation report can be found by following this link to [the Teachers' Pension Scheme website](#)

#### SCHEME CHANGES

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DofE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2024, based on April 2020 data.

### **Other staff**

For non-teaching staff the College participates in pensions provided by either The Pensions Trust, or, since the implementation of auto-enrolment in April 2014, The National Employment Savings Trust (NEST) scheme which was set up by the government to ensure every employer has access to a high-quality workplace pension scheme.

### **The Pensions Trust**

The College participates in The Pensions Trust Retirement Solutions, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The College paid contributions at the rate of 5-10% totalling £115,708 (2022 - £96,831). During the accounting period, members' contributions were made at 5%, with 52 members at the balance sheet date. At the year-end there was no accrual (2022 - £Nil) in respect of contributions to this scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m and liabilities of £831.9m resulting in a deficit of £31.6m. To eliminate this funding

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

### Deficit contributions

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From 1 April 2022 to 31 January 2025:	£3,312,000 per annum (payable monthly and with no annual increase)
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Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £795m, liabilities of £926m and a deficit of £132m. To eliminate this funding shortfall, the Trustee had asked the participating employers to pay additional contributions to the scheme as follows:

### Deficit contributions

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From 1 April 2019 to 30 September 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)
-----------------------------------------	--------------------------------------------------------------------------------

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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

### PRESENT VALUES OF PROVISION

	<b>As At 31 July 2023 £000</b>	As At 31 July 2022 £000	As At 31 July 2021 £000
Present value of provision	<u>16</u>	<u>27</u>	<u>136</u>

### RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	<b>Year Ended 31 July 2023 £000</b>	Year Ended 31 July 2022 £000
Provision at start of year	27	136
Unwinding of the discount factor (interest expense)	1	1
Deficit contribution paid	(11)	(29)
Remeasurements - impact of any change in assumptions	(1)	(1)
Remeasurements - amendments to the contribution schedule	<u>-</u>	<u>(80)</u>
Provision at end of year	<u>16</u>	<u>27</u>

### INCOME AND EXPENDITURE EFFECT

	<b>Year Ended 31 July 2023 £000</b>	Year Ended 31 July 2022 £000
Interest expense	(1)	(1)
Deficit contribution paid	11	29
Remeasurements – impact of any change in assumptions	1	1
Remeasurements – amendments to the contribution schedule	-	80
Costs recognised in income and expenditure account	<b>119</b>	<b>429</b>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

### 22. PENSION SCHEME (continued)

#### Assumption

	31 July 2023 % per annum	31 July 2022 % per annum	31 July 2021 % per annum
Rate of discount	5.98	3.15	0.57

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

#### National Employment Savings Trust

The College also participates in the National Employment Trust (NEST) Pension scheme, a multi-employer defined contribution (money purchase) scheme which was set up by the government in support of auto-enrolment to ensure every employee has access to a high-quality workplace pension scheme. The overall scheme has net assets under management of £17.6bn as per the 2020/21 Annual Report.

Employees are able to select between the NEST scheme and the Pensions Trust scheme upon starting their employment and may elect to change at any time. Those who are members of the NEST scheme contributed 5% (employee contribution), with an employers' contribution of 5%.

The pension charge for the year includes employer contributions payable to the NEST schemes of £66,691 (2022 – £129,476) there were 52 members at the balance sheet date. At the year-end there was no accrual (2022 - £nil) in respect of contributions to this scheme.

### 23. LEASE COMMITMENTS

At 31 July 2023, the Group had future minimum lease payments under non-cancellable operating leases are:

	Plant and Machinery	
	2023	2022
	£000	£000
Total commitments under non-cancellable leases are:		
Within 1 year	32	32
In 2 to 5 years	30	30

### 24. RELATED PARTY TRANSACTIONS

#### United World Colleges International

The United World College of the Atlantic Limited (Atlantic College) is one of sixteen colleges worldwide which together are represented by the United World Colleges International (UWCI) movement.

Driek Desmet and Jill Longson act as members of the UWCI board.

Each of the Colleges contributes to the running costs of the International office. In the year to 31 July 2023 Atlantic College contributed £284,978 (2022 - £304,682).

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

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**THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**

England & Wales - Charity number 525761

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# Accounts

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**COMPANY NUMBER: 00673076**  
**CHARITY NUMBER: 525761**

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2022**

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## GOVERNORS, OFFICERS AND ADVISORS FOR THE YEAR ENDED 31 JULY 2022

### **KEY MANAGEMENT PERSONNEL: GOVERNORS, DIRECTORS AND CHARITY TRUSTEES**

The Governors of United World College of the Atlantic Limited (UWC Atlantic) are the College's charity trustees under charity law and directors of the charitable company.

Members of the Governing Body who served as officers during the year and subsequently are detailed below:

#### **Serving Officers**

	(1)	(2)	(3)	(4)	(5)
J Longson (Chair)	✓	✓	✓	AC	✓
P Britton (resigned effective 3/3/23)			C		
Lady Joanna Knatchbull	✓		✓		
I Cooper		C			
D Desmet		✓			
M Trickey				C	
L Siddiqi	✓				✓
R Rawling (Vice Chair)		✓	✓	✓	✓
A Jones	C				
P Agar					C
P Brown		✓			

- (1) Education, Safeguarding & Wellbeing Committee
- (2) Finance & Estates Committee
- (3) Human Resources Committee
- (4) Audit & Risk Committee
- (5) External Relations Committee
- C Chair of relevant Committee
- AC Acting Chair of relevant Committee

Note: Lady Joanna Knatchbull is the Nominations lead, Ruth Rawling is the Governance lead and Phil Brown is the Built Environment lead. During the year, the activities of the Board of Trustees were carried out through five committees. The membership of each of these committees is shown above for each Governor.

### **KEY MANAGEMENT PERSONNEL: OFFICERS**

N Bardai	Principal
L Fields	Vice Principal Student Life, Safeguarding, (DSP) Wellbeing and Belonging
M Uzunova Dang	Vice Principal Learning Innovation
M Yardley	Interim Vice Principal Academics, IB DP Coordinator
R Wildeboer	Director of Finance
D Emery	Director of Operations and Sustainability
A Diez de Sollano	Director of Philanthropy, Engagement and Partnerships
T Bersey	Company Secretary
T Bersey	Clerk to Governors

**Principal Address and Registered Office**

St Donat's Castle  
St Donats  
Llantwit Major  
CF61 1WF

**Auditor**

Bevan Buckland LLP  
Statutory Auditor  
Ground Floor  
Cardigan House  
Enterprise Park  
Castle Court  
Llansamlet  
Swansea  
SA7 9LZ

**Bankers**

The Royal Bank of Scotland plc  
62-63 Threadneedle Street  
London  
EC2R 8LA

The Principality Building Society  
Principality Buildings  
PO Box 89  
Queen Street  
Cardiff  
CF10 1UA

**Solicitors**

Eversheds Sutherland International LLP  
1 Callaghan Square  
Cardiff  
CF10 5BT

Farrer & Co LLP  
66 Lincolns Inn Fields  
London  
WC2A 3LH

**Investment Manager**

Brewin Dolphin Limited  
2nd Floor  
5 Callaghan Square  
Cardiff  
CF10 5BT

**Insurance Broker**

Marsh Brokers Limited  
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Haywards Heath  
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# **UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**

## **ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022**

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The Governors, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the Group for the year ended 31 July 2022. The Governors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **CONSTITUTION AND OBJECTS**

The United World College of the Atlantic Limited (UWC Atlantic) was incorporated in 1960. It is constituted as a company limited by guarantee, registered in England, company number 00673076, and is registered with the Charity Commission under charity number 525761. The College is governed by its Articles of Association, recently amended and updated in September 2021.

The principal activity of UWC Atlantic College, as set out in the Articles of Association, is “the advancement of education and learning and in particular the education of youth in leadership, loyalty, responsibility and respect for and understanding of human dignity, life and rights”. It includes the education of young people in “environmental stewardship, service to others and global citizenship”.

In furtherance of its objects, UWC Atlantic has established and administers bursaries, grants, awards and other benefactions and acts as the trustee and manager of property, endowments, bequests and gifts given or established in pursuance of its objects.

### **AIMS, OBJECTIVES AND ACTIVITIES**

UWC Atlantic was established as a pioneering educational initiative at the height of the Cold War and in the aftermath of the Second World War, with the explicit aim of promoting international understanding through education.

Nearly sixty years later, the college remains true to the educational philosophy and ethos of its founders educationalist Kurt Hahn, Air Marshall Sir Lawrence Darvall and Rear Admiral Desmond Hoare. For a detailed update please see the strategic report below.

The Board is committed to delivering public benefit to underline the College’s ethos of positive community engagement, as well as to meet the requirements of the Charities Act 2011. The Board continues to act in accordance with guidance on public benefit produced by the Charity Commission.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

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### GOVERNANCE AND MANAGEMENT

#### **Governing Body**

Details of the members of the Board of Trustees, together with the College's officers and principal advisors, are given on pages 2 and 3.

UWC Atlantic is governed by the Board of Trustees. The Governing Body is self-appointing, with Governors previously retiring by rotation on a five-year cycle. The first appointed, or longest serving since last reappointment, are the first to retire. Members retiring by rotation were re-elected for a further three-year period of office. On 1st September 2021, the Board adopted revised Articles of Association and Governors are now appointed for a three-year term and shall be eligible for reappointment for up to a further two terms each of three years.

In person Board and Committee meetings were resumed in the autumn of 2021, most of which were held at the College. Some members attended on-line for certain committee and Board meetings, depending on their circumstances and locations. The hybrid model worked well.

On an annual basis, the Board establish, progress and monitor their own objectives. For 2021/22 objectives were as follows:

1. Continue to build a productive relationship with the Leadership Team and ensure effective governance.
2. Ensure alignment of the overarching direction of travel between the Board and Leadership Team.
3. Increase Board activity and engagement with our wider communities to help increase the College's profile in advance of our 60th anniversary and support increased fundraising.

For 2022/23 they are:

1. Ensure effective functioning of the Board in itself, and in its relationship with the Leadership Team.
2. Ensure the 10-year strategy is finalised, that indicators for measuring progress are developed and that what needs to be done this year is achieved.
3. Continue to improve Board considerations of strategic risks and the formal expression of risk appetite, as well as Board oversight of the executive's risk assessment and management, informed by the learnings from the safeguarding review. Ensure safeguarding continues to be a key strategic priority for the College.
4. Evaluate and put in place at Board level what will be needed to meet the strategic fundraising challenge for the next 10 years.

A sub-group of the Board, the Nominations Group, reports to the HR Committee, receives, prepares proposals for membership and reelection and places these proposals before the members. Proposals are based on the board's specifications concerning eligibility, personal competence and specialist skills and diversity.

There were no changes in Board membership from 1st August 2021 to 31st July 2022.

The Chair of the Board and the Nominations Lead are conscious of the need to increase the diversity of the Board to better reflect the diverse nature of the College and are committed to continue to strive to improve it going forward. The aim is to have a strong pipeline of prospective governors/trustees with appropriate experience, skills and outlooks to help us deliver the educational vision and strategic plan.

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Members of the Governing Body are encouraged to meet with senior management of the organisation and receive minutes of the various committees. All members are encouraged to serve on at least one committee of the Board.

The Board undertook in person safeguarding training in October 2021. All Governors undertook further online Safeguarding training and GDPR training. The Chair of the Board, the Designated Safeguarding Governor and the Deputy Safeguarding Governor also undertook a number of safeguarding related online courses.

All trustees give of their time freely and no remuneration was paid during the year except for reimbursed travel and subsistence expenses. Costs amounting to £7,435 (2021 - £3,012) were incurred in the course of their duties by 11 of the trustees. Public Liability insurance was purchased for the charity at a cost of £14,482 (2021 - £14,689). This insurance includes cover for the actions and omissions of trustees, staff, students and volunteers. The sum directly attributable to the trustees cannot be determined.

### Trustees' and Officers' Interests

Jill Longson, the Chair of the Board of Governors, is an ex-officio member of the UWC Council, which is the umbrella organisation of the 18 United World Colleges. Jill is a co-founder of Go Make a Difference, a UWCX initiative. Her husband is the Treasurer of the UWC International Board.

Naheed Bardai was appointed Principal, as of 1st August 2021, and became a member of the UWC Council.

Peter Agar is Trustee of the Varrier Jones Foundation and a member of the Investment Committee and Development Committee at Selwyn College, Cambridge.

Pippa Britton is Vice Chair of Sport Wales and a member of the non-executive Board of the Charity Commission.

Driek Desmet is a member of the UWC International Board. His wife is a member of the Board of UWC USA.

Ruth Rawling is a member of the Board of Atlantic College Enterprises Ltd and a Trustee of the King Georges Field, St Donat's, Atlantic College.

Michael Trickey is a Trustee of St Donat's Arts Centre.

During the year, UWC Atlantic College made contributions of £304,682 (2021 - £304,830) as its agreed annual contribution to help support the UWC International Office, the body that co-ordinates the UWC organisation. These funds, contributed by all schools and colleges under a pre-agreed formula, support the work of UWC International Offices, including National Committee support and global fundraising efforts.

### Organisational Management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the College, including general policy and strategic planning. The work of the Governing Body is delegated to five sub-Committees, each chaired by a member of the Board as follows:

- The Education, Safeguarding and Well-being Committee considers educational and safeguarding policy, student welfare and well-being developments. The Committee is currently chaired by Ann Jones.
- The Finance and Estates Committee scrutinises revenue, the budget and capital expenditure. It is also responsible for the supervision of the College buildings and estate. The Committee is currently chaired by Ian Cooper.
- The Human Resources Committee has a monitoring and advisory role relating to the college's staff establishment and appointment procedures, terms and conditions of employment, and levels of

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

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remuneration. The Nominations Group, reporting to the HR Committee, conducts regular skills audits of the Board of Governors and coordinates the appointment process of new members. The HR Committee was chaired by Pippa Britton until 3<sup>rd</sup> March 2023 and the process to recruit her successor is in progress. Jill Longson is currently acting as Chair.

- The Audit and Risk Committee oversees the college's external audit, internal management systems and mitigation of risk. It scrutinises the audited financial statements and the annual report for approval by the Governing Body. The Committee recommends the appointment of the External Auditors to the Board. The Committee is currently chaired by Michael Trickey.
- The External Relations Committee oversees all aspects of college external relations. This includes; proactive engagement and developing transparent relationships with a wide range of external stakeholders, this includes the wider UWC movement, partners, donors, alumni, parents, public entities, regulatory bodies, the wider community, and other supporters. The Committee is currently chaired by Peter Agar.

### **Group structure and relationships**

United World College of the Atlantic Limited has one wholly owned subsidiary, Atlantic College Enterprises Limited, which carries out non-charitable trading activities for the College. These activities include the letting of the facilities for functions, weddings and outdoor activity courses delivered through Atlantic Experience. During the year ended 31 July 2022, the Subsidiary paid £32,410 (2021 - £22,300) as a gift aid payment to the College relating to the 2020/2021 financial year.

### **Employment Policy**

UWC Atlantic supports the attainment of the highest standards of education through a rigorous and continuous evaluation of quality and performance, the application and development of best practice and a widespread desire to improve standards.

The College is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs.

Consultation with employees, or their representatives, takes place at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the College.

The Governing Body is particularly grateful to the teaching staff and support staff, who continue to support the College through their dedication to the mission and values of the College and the whole UWC movement, and through their loyalty and hard work.

It is also appreciative of the very valuable contribution made by parents, alumni, donors and other friends of UWC Atlantic.

### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governors (who are also directors of United World College of the Atlantic Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the charity for that period. In preparing these financial statements, the Governors are required to:

- Select the most suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;

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## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

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- Make judgements and accounting 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

Insofar as each Governor, at the date of approval of this report is aware, there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) of which the Charity's auditor is unaware. Each Governor has taken all the steps that he or she should have taken as a Governor in order to make himself or herself aware of the relevant audit information and to establish that the Charity's auditor is aware of that information.

### STRATEGIC REPORT

#### GUIDING STATEMENTS

UWC Atlantic is the founding college of UWC, (formerly known as United World Colleges), a global education movement.

We are a mission-driven international college with a deliberated diverse highly motivated student body and a strong commitment to the educational principles of Kurt Hahn, one of our founders, and a passionate belief in the importance of education as a force for good in the world.

The UWC mission is 'to make education a force to unite people, nations and cultures for peace and a sustainable future'.

We also commit to living the nine values that we share with the other 17 UWC colleges which underpin the movement and its success:

- International and intercultural understanding
- Personal responsibility and integrity
- Compassion and service
- A sense of idealism
- Personal challenge
- The celebration of difference
- Mutual responsibility and respect
- Respect for the environment
- Action and personal example

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### **Our History**

The College was founded in 1962 on the inspirational philosophy of Kurt Hahn who believed that improving international understanding and tolerance was both desirable and achievable and should be accessible to all. Students on a two-year course, at the end of their secondary education, and pre-university, would be selected on personal merit, irrespective of gender, race, religion or politics and regardless of the ability to pay, as far as funds allowed. The explicit aim would be to show how conflict and hostility could be overcome if young people from different nations, races and religions could be brought together and challenged physically and academically and could learn how to live in harmony with each other. The College's philosophy remains as powerfully relevant and resonant today as it ever was.

UWC Atlantic is proud to develop a unique peer group of potential change makers drawn from across the globe, from a diverse range of backgrounds and drawn towards a shared purpose – to embody the UWC spirit, to challenge cynicism with courage and belief, shape the future and to make the world a better place to live.

To deliver these objectives will require the on-going help of many supporters. The College intends to ensure that the selection of students continues to be principally on promise and potential, and embraces the unique UWC National Committee system (a global network, comprising largely 3,000 volunteers). A substantial scholarship fund must be maintained along with funding for recurrent and new capital expenditure, to ensure that UWC Atlantic retains and capitalises upon its place at the core of the UWC movement.

### **STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES**

#### **2021-2022 Update**

During the course of the academic year 2021-2022, the College embarked on a major exercise to articulate its educational vision and create a 10-year strategy. This was led by the Principal, Naheed Bardai.

Each element of the process was discussed and developed in consultation from all stakeholders over 12 months. The vision and strategy were approved by the Board of Governors in November 2022.

Work included an introductory Board and Leadership Team session exploring the intersection of peace, sustainability and experiential learning in August 2021. This was followed by a SWOT analysis, a capital projects workshop, a strategy workshop and an educational prototyping workshop session. Discovery teams comprising of staff members were established to engage the interests and expertise of staff and students, to gather their insights, and to distil the information to the Leadership Team. Alumni were also consulted when they attended reunions in June/July 2022 on the final draft.

The result is a comprehensive and focused plan, with a purpose statement, an ambition statement and clarity about our high level strategic goals.

They are as follows:

#### **Our Purpose Statement:**

UWC Atlantic impacts the world by empowering deliberately diverse students to spark systems transformation where needed. At the height of the Cold War our founder, radical educationalist Kurt Hahn, sounded a clarion call to young people around the world - 'You are needed!' The first school in a now global movement, UWC Atlantic was his dream realised: Young people from divergent backgrounds serving together to forge a common understanding and subdue conflict. That pioneering mission has evolved with our focus now on systems transformation - to understand how our societies are structured, how they unite and divide and, importantly, impact our planet. Then we ask: "What action can we take to create more equality, compassion and sustainability?" Sixty years on, our call to young people sounds as loudly as ever.

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### **Our Ambition Statement:**

To develop bridge builders and compassionate leaders, empowering them to go beyond treating symptoms to understand root causes and initiate transformative solutions to human and environmental crises. We are passionate that learning becomes most powerful when used for the greater good.

### **Our Four Strategic Categories:**

**COURAGEOUS FUTURE:** empowering students to act in creating a more peaceful and sustainable world.

**ENGAGED COMMUNITY:** building trust, relationships and capacity.

**SUSTAINABLE HOME:** our connection to the natural and built environment.

**INSPIRED COMMITMENT:** enabling our purpose and promise.

Courageous Future is the category that will bring our purpose and ambition to fruition. Each of the other three categories act as enablers in support of Courageous Future.

### **Courageous Future: empowering students to act in creating a more peaceful and sustainable world.**

#### **Courageous Future: student diversity and recruitment**

The College provides places for up to 380 students aged 16-19 years old, selected via two routes, the majority through our unique global UWC National Committee system and a smaller number through UWC's relatively newly created Global Selection Programme.

Students are selected on promise and potential, without regard to an individual's gender, ethnicity, race, religion or disability, nor, as far as funds allow, socio economic background.

Prospective students undertake a comprehensive series of interviews and assessments, designed to satisfy both the College and the student that they will thrive in a UWC environment given the style of teaching and learning and will benefit from the UWC education provided here.

The College continues to work closely with the network of UWC National Committees, building relationships in over 150 countries across the globe. The support of the National Committees is greatly appreciated and welcomed as it assists the College in its selection processes and the promotion of the College. The vast majority of those 3,000 people involved with national committees are volunteers and a considerable number are UWC Atlantic alumni. In the year to 31 July 2022, there were 91 different countries represented in the student body.

Overall, 50% of students receive financial assistance either directly from the National Committee, College or from the government of their home country, local industry or other. In all circumstances students' families are means tested and pay whatever they reasonably can. Bursaries range in value from 10% to 100% and in exceptional cases the College also provides funding for travel costs and pocket money.

Going forward, our aim for student diversity is:

- To increase the socio-economic diversity of the student body so that the equivalent of 60% of students are on full scholarship (financial assistance) by 2032.
- To partner and take a leading role within the UWC movement to shape the student recruitment and admission process targeted towards fee payers.

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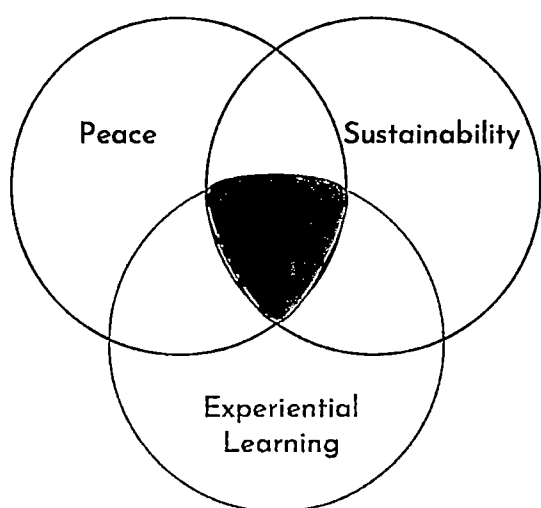
## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

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### Courageous Future - Innovation in Education

Much has been progressed over the last year in relation to innovation in education. Very early on in his tenure the Principal focused on three key pillars of UWC that would act as the foundation of the college's work in education. The pillars are peace, sustainability and experiential learning.

At the convergence of our unequal human systems (peace) and our damaged natural systems (sustainability) lies a complex set of interdependent opportunities that when unlocked, can enable our human and natural worlds to flourish. Combining this with an action-orientation will enable students to tackle the most pressing challenges of their time.



After hosting a prototyping workshop to help develop the college's new educational pathway, the college is preparing to launch a pilot programme in September 2023. Working in partnership with the International Baccalaureate (IB), students participating in the pilot will receive the IB Diploma.

With a focus on transformative change, systems leadership and just futures, the pilot programme will provide in-depth experiential learning experiences in four impact areas: food, energy, biodiversity and displacement/migration.

In order to support the development of the pilot programme and to lead in this work with the IB, the college has restructured its leadership team creating three Vice Principal roles: Vice Principal of Academics, Vice Principal of Student Life, Safeguarding, Wellbeing and Belonging and Vice Principal of Learning Innovation.

The 2021/22 College calendar continued to create space for mission-aligned project weeks, conferences, challenge camps and a fully developed co-curricular programme of activities for students. The Change Maker Curriculum continued with six units, including Ocean Systems and Coastal Management and Dialogue for Peace and Social Justice. In the same vein, the Lighthouse initiative continued to be an integral part of the College's activities.

The benefit of a UWC Atlantic education, whilst challenging, is recognised by students and staff and importantly by university admissions deans, who positively welcome applications from UWC Atlantic graduates.

Going forward our aims are:

- To align the entire College in pursuit of our educational vision and UWC mission.
- To be a global thought-leader in the education and empowerment of students to tackle the most pressing challenges of their time at the intersection point of our unjust human systems and damaged natural systems through the creation of a new educational pathway and centre for systems transformation.
- To create an exciting, challenging and altruistic outdoor education programme as a core component of a UWC Atlantic experience.
- To have our students take deep and sustained action in the areas of social and climate justice through service and service learning in the United Kingdom or their home context.
- To create an environment where UWC values are lived by encouraging positive student behaviour through education.

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## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

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- To enable students and staff to utilise the most powerful technologies to best foster learning and as tools to help solve the most pressing of local and global challenges.
- To provide transformational learning experiences by enabling the widest range of pedagogical approaches through learning spaces and better resources.
- To develop a network of local and global partnerships to create and share leading educational practice.
- To evolve our seafront and neighbouring seafront areas into a place where sea-going activities (sea rescue, lifeguarding, seafront activities) are flourishing.

### **Courageous Future - Student Wellbeing**

The well-being of our students is of major importance to staff and Governors alike. More emphasis has been placed on the role of the Governing body in this regard and with College practices and policies, particularly in the light of an Estyn and Care Inspectorate of Wales inspection in January 2022.

In consultation with external safeguarding consultants, the Chair of the Board and Chair of the Education, Safeguarding and Wellbeing Committee actioned a series of Governor related initiatives and improvements. These included the appointment of a Deputy Designated Safeguarding Governor; ensuring safeguarding is a standing item in Board meetings; improving the calibre of the reporting; and minuted regular meetings with the College DSP.

The College Leadership Team adopted a College related Action Plan, and have methodically worked to progress all items. The appointment in May of a Vice Principal Student Life, Safeguarding (DSP), Wellbeing and Belonging contributed significantly to the progress.

Estyn and the Care Inspectorate of Wales revisited the College for a reinspection in October 2022 and gave a very positive report. The College passed all aspects of their inspection. Governors will continue to ensure oversight in the embedding of a strong and robust Safeguarding culture, policies and practices going forward.

In particular going forward the College aims to:

- To create a culture of Safeguarding with sector leading provision, robust structures and an environment where students feel safe.
- To embed a wellbeing framework into the structures and culture of the College to enable each student to flourish.

### **Engaged Community: Building trust, Relationships and Capacity.**

#### **Engaging community - our staff**

Naheed Bardai joined the College as Principal in August 2021, following a comprehensive online induction. Initially his focus was to focus on the college community and establish the strategic planning timetable. Latterly his focus was on restructuring the Leadership Team to make it less hierarchical and allow for more focus on education, innovation and wellbeing.

Board members were involved with the recruitment of the Vice Principal Learning Innovation, the Vice Principal Student Life, Safeguarding, (DSP) Wellbeing and Belonging and the Director of Operations and Sustainability.

All our staff continue to be a source of inspiration and the Governors are extremely thankful to everyone who has worked so tirelessly to support the College over what has been a busy and intense year. Governors recognise that the calibre of staff are critical to the success of UWC Atlantic and the experience offered to students.

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The student/teacher ratio stands at 10:1.

The College executive, considering the wider economy and local employment market, proposes annual pay awards. The pay awards must then be agreed and approved by the HR Committee before being approved by the Board of Governors.

Going forward our aims are:

- To attract and retain talented employees where at least 50% of our educators come from racially and ethno-culturally diverse backgrounds.
- To have a planned and continuous professional development programme for teachers in culturally responsive pedagogies and equity driven practices.
- To unleash the potential of all of our employees by caring for their continued professional development through the creation of a College-wide plan.
- To empower all our employees to achieve our educational vision by creating a culture of wellbeing, compassion, collaboration and efficiency.
- To foster pluralism at the College where each member of the community is valued for their differences and similarities, and where everyone feels like they belong.

### **Engaging alumni, local community and global partnerships**

In June and July 2022 the College hosted 15 year groups of alumni over three weekends, celebrating their actual or postponed reunions. Alumni spanning six decades heard from the Principal about his aspirations and were actively engaged in conversations about the College's future plans. Many give to the scholarship programme as a result of their reunion experience.

Alumni engagement events were also held in London, on the west and east coast USA, Hong Kong and major European cities.

Successful online lectures and panel discussions continued, under the InConversation and InTouch series.

The College continues to welcome more involvement by alumni going forward, including mentoring programmes and expansion of the Lighthouse Project. The community offers their time and talent to the College and the wider UWC Movement, as well as their treasure.

We have started to welcome back members of the local community, post Covid, and we have missed them. Activities and events have included a summer fayre, regular community bookings for the College facilities, concerts and Open Days. UWC Atlantic is a College of Wales not just in Wales.

As far as engaging our wider community our aims are:

- To inspire alumni to remain connected to the College by giving their time and talent and move participation from 17% to 50% by 2032.
- To be more engaged and embedded in Welsh communities for mutual learning and benefit by building strong relationships and partnerships.
- To become a more central, leading, inclusive and accessible member of the UWC movement.

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### Sustainable Home: our connection to the natural and built environment

#### Our Site and Facilities

The College continued to improve facilities on campus over the course of 2021/22, at the same time taking a more environmentally sustainable approach to campus renovation. Due to the concerns about climate change, the Board made a campus wide decision to, where at all possible, only *renew* our building stock and not build *new*.

Consequently Powys, one of the oldest student houses, has undergone a complete refurbishment, in as sustainable a way as is possible, to ensure maximum longevity and environmental efficiency savings as far as cost allows.

Equally the Music Department has undergone major refurbishment, thanks to the generous donations from the Terwick Trust and the Mousetrap Settlement Trust. The refurbishment has been a great success, a combined effort from architects, builders, local authority planners and a sympathetic project build team.

A Castle Roof Task Force has been established to prioritise the work needed for 2023, taking into account the castle survey that was produced in 2020. The Board recognises our responsibility to preserve and maintain the castle, being one of the oldest used castles in Wales. Students use the castle on a daily basis - hosting the Library, many Humanities class rooms, the dining room, guest rooms, The Learning Centre and the Bradenstoke Hall.

The Student Sustainability Council has worked hard this year to focus on more environmentally sustainable initiatives. We have again produced a Carbon Footprint Report. The Board recognise and endorse the important work of this Council.

A reflection of the seriousness of our efforts on sustainability is the appointment of the Director of Operations and Sustainability (made June 2022). An important aim going forward will be to achieve a 50% reduction in our carbon emissions by 2032 as compared to a baseline of 2022 and achieve net-zero carbon by 2040.

The two new residential blocks, renovated swimming pools and the new recording studio continue to be greatly appreciated by the students. The majority of these improvements have been possible thanks to the generous support from donors.

We are in the process of producing a more systematic ongoing maintenance programme including upkeep of student houses, such that they continue to be a home to students and fit for purpose. Students continue to live 4 to a room, an important aspect of the UWC experience, where students learn to live together.

Importantly plans for renovating the Academic Precinct will be developed in 2023, to be the hub of our newly created Centre for Systems Transformation.

Going forward the College aims:

- To achieve a 50% reduction in our carbon emissions by 2032 as compared to a baseline of 2022 and achieve net-zero carbon by 2040.
- To have a world-class, inspirational and environmentally sustainable learning environment, both indoors and out.
- To have consistent, high quality, comfortable and environmentally sustainable student residences that create an equal student experience by 2029.
- To restore the castle and seafront, the fulcrum on which the spirit of UWC Atlantic turns, and have a long-term preventative planned maintenance schedule and sustainable source of funding by 2032.

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### **Inspired Commitment: enabling our purpose and promise.**

The College relies heavily on donations from alumni, families, friends, Trusts and Foundations, raising circa £3m per year. These funds go in large part, to support our comprehensive scholarship programme, which uppins our deliberate diversity of the student body - at the core of the UWC Educational Model.

50% of our students receive some sort of financial aid. All families are means tested to ensure funds are utilised in the most efficient way. Students are selected on promise and potential as far as funds allow.

The College also relies on donors to support the renovation of our infrastructure on campus, including recently the Music Department, our indoor and outdoor pools and a recording studio.

The Philanthropy, Engagement and Partnerships team has two offices - in London and Wales and is led by an experienced Director.

Governors and the Leadership Team are also aware of the opportunity to use the castle and wider campus for other educational purposes, local community events and commercial activities.

During summer 2022, multiple short courses were held - the Global Leadership Programme and the Global Adventure Programme. These are mission aligned and generate income. Weddings, film production, and business meetings are also revenue generating events.

Our intention is to increase access for the local community such as various annual events and regular weekly activities.

Going forward the College aims:

To continue to build trust and relationships with current and prospective donors to choose the college as one of their top philanthropic priorities.

- To develop a portfolio of income generating activities that coexists in harmony with student life while maximising profit.
- To create a financial model which enables us to deliver our educational promise, invest in our people and maintain and develop our campus.
- To launch an ambitious fundraising campaign that will allow the College to raise enough funds to cover our ambitious goal.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Review of achievements and performance for the year**

Given the challenges that the whole world has seen as part of the ongoing Covid pandemic, the Chair is extremely proud that the College managed to continue to operate so effectively, especially considering the many restrictions and difficulties faced with regard to international travel and quarantining.

It is particularly heartening to see that our regular committed donors have continued to support us, especially in regard to our scholarship funding, and we are very grateful to them for their ongoing support.

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### Student numbers:

The College met its targets for student numbers during the year, as seen in the following table, student numbers improved slightly on those of the previous year:

	2022		2021	
	No	%	No	%
Number of students	352		363	
Male	127	36%	134	37%
Female	225	64%	229	63%
Nationalities represented	91		88	
Students financially supported by college	177	50%	172	47%
Value of support provided by the college	£3,105,000		£3,423,000	

### Student Performance

UWC Atlantic prides itself on bringing together students who want to make a difference in the world. Our IB Diploma results are only a part of how we determine the success of our students. We place a high level of importance on student engagement and outcomes over their two years, with the UWC core mission and values at the centre of their participation. We therefore have metrics to track effort and engagement on an ongoing basis for each student.

The IB has made adaptations to help address the challenges caused by the COVID-19 pandemic, including adjustments to learning, teaching, and assessment, which were extended to examinations in 2022. IB results below were based on a normal examination cycle, alongside the adjustments highlighted above. Despite the disruption to learning lost through the lag effect of the COVID-19 pandemic, our students once again achieved strong results:

- 16.5% of students achieved 40+ points; (2021 – 28%)
- 50.6% of students achieved 35+ points; (2021 – 57%)
- 86.4% of students achieved 30+ points; (2021 – 84%)
- 100% of students achieved the full IB Diploma; (2021 – 97.7%)
- The average IB Diploma score for UWC Atlantic students was 35.6 points (2021 – 36.2 points), compared with a worldwide average of 32.0 points.

UWC Atlantic students seeking tertiary education were very successful again in 2022. The US continues to be the main destination followed by the UK and Europe. Students have also applied to universities in Canada, Hong Kong, Japan and Australia. Offers came in from a range of institutions including the University of Cambridge, Russell group universities, US Ivy leagues as well as other Davis partner institutions. Students are now concentrating on finding the correct fit for university and are moving away from applications based solely on rankings.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

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### Fundraising Performance

UWC Atlantic relies extensively on philanthropic support to achieve its strategic goals and ambitions and we are enormously grateful to our donors, alumni and friends who continued to support us during such a difficult year.

Circa £3.0m was raised in donations during 2021/2022, which includes £765k raised through donors via the UWC International Office. The majority of this (£2.8m) was donations for scholarships and the remaining for other projects including significant long-term investment in our incubator initiative, the Lighthouse Project.

Donations from alumni, trusts and friends of UWC Atlantic and UWC International supported scholarships for 194 students from 75 countries. The remaining scholarships were funded by the College or through support from National Committees.

The Charity does not engage third parties to carry out fundraising activities on its behalf and has a Philanthropy, Partnership and Engagement Team, tasked with raising funds from private donors, from alumni, parents, trusts and corporate entities. The Charity is in contact with parents and alumni via an annual engagement programme and engages with private donors, trusts and corporate entities through direct personal contact and approaches. Major fundraising campaigns are focused on supporting the Charity's scholarship, bursary provision and its campus and curriculum development programmes. The Charity is a member of CASE (Council for Advancement and Support of Education) and the Institute of Fundraising.

### Public Benefit

UWC Atlantic remains committed to the aim of providing public benefit in accordance with its founding principles. Charity law has introduced a requirement to demonstrate public benefit for charitable purposes where it has hitherto been presumed in the absence of evidence to the contrary.

The Governors are aware of the public benefit guidance. Our charitable purpose 'the advancement of education and learning and in particular the education of youth in leadership, loyalty, responsibility and respect for and understanding of human dignity, life and rights' specifically includes the 'education of young people in environmental stewardship, service to others and global citizenship'. After they leave us our students benefit society in multiple ways because of the education they have received.

Even while they are learning with us, our curriculum encourages students to give service to the local community, ranging from staging concerts through sea search and rescue training to supporting a local refugee centre. Covid 19 restricted our activities but we are now back on track and expanding them again.

More specifically, our continuing innovation in the International Baccalaureate curriculum to make education fit for purpose in the 21st century is intended to be of broader benefit than just to our own students and school. To this end we are working closely with the International Baccalaureate Organisation which is providing some expert guidance, but the innovation is funded through our own efforts and soliciting of donations. We also fundraise to enable as wide an access to our education as possible through scholarships and bursaries, partial and full, currently benefiting half of our students. Our aim is to raise this percentage as fast as funds will allow. We open our facilities to numerous groups from the local community particularly swimming classes and outdoor activities classes and, in the summer when are students are not on site, to other educational courses. We are increasing our outreach to local state schools. We invite the local community onto campus on open days to experience our castle and grounds and offer film nights and other activities, often specifically focussed on children and young people.'

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

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### **FINANCIAL REVIEW**

The financial activities, financial position and cash flow of the College are set out in the accompanying financial statements.

All incoming resources have been recorded in the Statement of Financial Activities.

Donations, gifts and grants received during the year amounted to £2,988,000 (2021 - £3,028,000). The total value of bursaries and scholarships for the year was £2,787,000 17.9% of gross income (2021 - £2,227,000: 16.2% of gross income).

The College's net movement in funds for the year to 31 July 2022 amounted to £1,000 (2021 - £2,195,000). The net cash inflow from operating activities was £1,888,000 (2021 - £1,994,000). The net cash outflow after taking into account a reduction in the value of investments, capital expenditure and financial investment was £78,000 (2021 - £247,000 outflow).

### **Investment policy, objectives and performance**

In their investment policy, the trustees are mindful of the needs of future, as well as current, students. Accordingly, the charity has two main investment objectives. The investment fund helps to provide income, in order to provide bursaries for current students and to cushion against any shortfall. It is also intended to deliver real growth over the longer term to assist the charity in meeting its objectives in the future. The Charity Commission has given approval for the funds to be invested on a "total return" basis. The portfolio is managed by Brewin Dolphin.

The investment strategy and policy is monitored by the Finance & Estate Committee, as is investment performance. The trustees have a financial management policy which is reviewed each year to ensure that it is up to date.

### **Reserves level and policy**

At the year end, the Group had tangible fixed assets with a book value of £18,476,000 (2021 - £17,602,000). At year end the total funds of the Group held amounted to £27,648,000 (2021 - £27,647,000) of which £19,821,000 (2021 - £19,013,000) was unrestricted and £7,827,000 (2021 - £8,634,000) was restricted. Reserves are maintained at a level that enables the College to manage financial risk and short term volatility. They allow the College to sustain its core business over the long term, ensuring financial commitments can be met as they fall due.

It is the trustees' long term policy to have levels of free reserves to meet six months of critical costs, project costs and capital spend. They are committed to the on-going requirement to maintain and develop the College's buildings and facilities to a satisfactory standard to enable the delivery of effective teaching and learning and to the provision of appropriate residential accommodation. At the balance sheet date, bank and cash balances in hand stood at £3,727,000 (2021 - £3,805,000).

At the time of writing, there continue to be economic uncertainties in the world, particularly the impact of high levels of inflation and whilst UWC Atlantic is a well-established International College being supported by its close contacts with Alumni there are clearly significant short-term challenges for all educational establishments.

As noted above, the College's finances are strong with substantial cash balances and undrawn facilities with the Principality Building Society. We have stress tested our forecasts with various scenarios. We have also

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

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examined actions we may take to preserve cash resources and have discussed covenant headroom. At this stage the Board remain confident that the Group can overcome the challenges posed by the current economic environment.

### RISK MANAGEMENT

The Governors have given consideration to the major risks to which the College and its subsidiary are exposed. The Governing Body has ultimate responsibility for managing any risks faced by the College and the trustees take their responsibilities seriously. A detailed process of risk identification, mitigation and management is in place, led by members of the Leadership Team and reviewed as appropriate. The risk management process identifies risks, assesses their impact and likelihood and, as necessary, recommends controls to mitigate and monitor each risk. The generic controls used by the College to minimise risk include:

- Detailed terms of reference together with formal agendas for Committee and Board activity;
- Formal strategic development planning, reviewed annually;
- Comprehensive budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies including clear authorisation and approval levels;
- Vetting procedures as required by law for the protection of the vulnerable;
- An annual review of college Safeguarding policies and practices.

### Principal risks and uncertainties

The heightened risks faced by the charity include on-going concerns about cost inflation and the need for a robust financial plan in support of the proposed site development, including the responsibility for the Grade 1 listed buildings and structures. The external factors and influences from across the globe which may impact on recruitment and scholarship funding continue to give cause for concern.

The College is working to embed new policies and procedures in relation to safeguarding. Health and Safety is always a significant area for risk management, particularly given the impressive level and breadth of activity at the College, both on and away from the site. The risks associated with all activities are minimised by thorough planning and risk assessment.

The Governing Body is satisfied that for all major risks identified for the group, appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

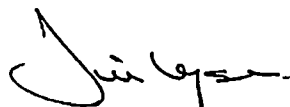
## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

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### Auditor

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of United World College of the Atlantic Limited on 16 June 2022 including, in their capacity as company directors, approving the Strategic Report contained therein and is signed as authorised on its behalf by:

The auditors, Bevan Buckland LLP, will be proposed for reappointment at the forthcoming Annual General Meeting.



**Jill Longson**  
(Chair of Governing Body)

30 March 2023

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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### Opinion

We have audited the financial statements of United World College of the Atlantic Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities (including income and expenditure accounts), the Consolidated and Charity Balance Sheet, The Consolidated Statement of Cashflows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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's and of the parent charitable company's affairs as at 31 July 2022 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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### **Opinion 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 Annual Report of the Trustees, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Annual Report of the Trustees have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Annual Report of the Trustees.

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Our 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.

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:

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

enquiring of management, including obtaining and reviewing supporting documentation, concerning the Group's and parent charitable company's policies and procedures relating to:

- identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
- Internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations

Discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas.

Obtaining an understanding of the legal and regulatory frameworks that the Group and Parent Charitable company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Group and Parent Charitable Company, the key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

### **Audit response to risks identified**

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

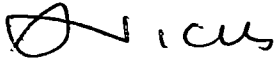
# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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### Use of our report

This report is made solely to the parent 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 parent 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 parent charitable company, and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Vickers (Senior Statutory Auditor)  
for and on behalf of Bevan Buckland LLP  
Chartered Accountants  
And Statutory Auditors  
Ground Floor  
Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

Date:.....30/3/2023.....

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**  
**COMPANY REGISTRATION NUMBER 00673076**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNTS)**  
**FOR THE YEAR ENDED 31 JULY 2022**

		Unrestricted Funds	Restricted Funds	Endowed Funds	Total 2022	Total 2021
	Note	£000	£000	£000	£000	£000
<b>Income and endowments from:</b>						
Donations		-	2,956	32	2,988	3,028
Charitable activities	4	11,451	-	-	11,451	10,133
Other trading activities	5	524	-	-	524	126
Investments	6	125	35	20	180	188
Other	7	414	-	-	414	236
<b>Total</b>		<b>12,514</b>	<b>2,991</b>	<b>52</b>	<b>15,557</b>	<b>13,711</b>
<b>Expenditure on:</b>						
Raising funds	8	(1,122)	(10)	(5)	(1,137)	(621)
Charitable activities	8	(10,494)	(2,835)	(166)	(13,495)	(11,900)
Other	8	(431)	-	-	(431)	(481)
<b>Total</b>		<b>(12,047)</b>	<b>(2,845)</b>	<b>(171)</b>	<b>(15,063)</b>	<b>(13,002)</b>
<b>Net (loss)/gains on investments</b>		<b>(112)</b>	<b>(118)</b>	<b>(363)</b>	<b>(593)</b>	<b>1461</b>
<b>Net income</b>		<b>355</b>	<b>28</b>	<b>(482)</b>	<b>(99)</b>	<b>2,170</b>
Corporation Tax		(9)	-	-	(9)	(10)
Actuarial gains on defined benefit pension scheme	22	109	-	-	109	35
Transfer between Funds		<b>353</b>	<b>104</b>	<b>(457)</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>808</b>	<b>132</b>	<b>(939)</b>	<b>1</b>	<b>2,195</b>
Fund balances at 1 August 2021		<u>19,013</u>	<u>2,697</u>	<u>5,937</u>	<u>27,647</u>	<u>25,452</u>
<b>FUND BALANCES AT 31 JULY 2022</b>	20	<b><u>19,821</u></b>	<b><u>2,829</u></b>	<b><u>4,998</u></b>	<b><u>27,648</u></b>	<b><u>27,647</u></b>

The trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 38 of the Charities Act 2011. All amounts relate to continuing operations. There were no recognised gains or losses other than those stated above.

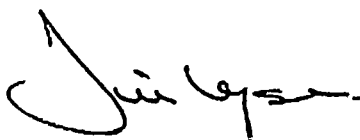
The notes on pages 28 to 48 form part of these financial statements.

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**  
**COMPANY REGISTRATION NUMBER 00673076**

**CONSOLIDATED AND CHARITY BALANCE SHEET**  
**AS AT 31 JULY 2022**

	Note	Group 2022 £000	2021 £000	Charity 2022 £000	2021 £000
<b>Fixed assets</b>					
Tangible assets	10	18,476	17,602	18,475	17,599
Investments	11	<u>9,239</u>	<u>9,703</u>	<u>9,239</u>	<u>9,703</u>
		<u>27,715</u>	<u>27,305</u>	<u>27,714</u>	<u>27,302</u>
<b>Current assets</b>					
Stocks	12	11	1	-	1
Debtors	13	646	329	744	265
Cash at bank and in hand		<u>3,727</u>	<u>3,805</u>	<u>3,122</u>	<u>3,695</u>
		<u>4,384</u>	<u>4,135</u>	<u>3,866</u>	<u>3,961</u>
<b>Creditors: due within one year</b>	14	<u>(4,179)</u>	<u>(3,414)</u>	<u>(3,882)</u>	<u>(3,280)</u>
<b>Net current assets/(liabilities)</b>		<u>205</u>	<u>721</u>	<u>(16)</u>	<u>681</u>
<b>Total assets less current liabilities</b>		<b>27,920</b>	<b>28,026</b>	<b>27,698</b>	<b>27,983</b>
<b>Creditors: due after one year</b>	15	<b>(245)</b>	<b>(243)</b>	<b>(245)</b>	<b>(243)</b>
<b>Defined benefit pension scheme liability</b>	22	<u>(27)</u>	<u>(136)</u>	<u>(27)</u>	<u>(136)</u>
<b>TOTAL NET ASSETS</b>		<u><b>27,648</b></u>	<u><b>27,647</b></u>	<u><b>27,426</b></u>	<u><b>27,604</b></u>
<b>FUNDS</b>					
Endowment Funds	20b	4,998	5,937	4,998	5,937
Restricted Funds	20c	2,829	2,697	2,829	2,697
Unrestricted Funds	20d	<u>19,821</u>	<u>19,013</u>	<u>19,599</u>	<u>18,970</u>
<b>TOTAL FUNDS</b>	20	<u><b>27,648</b></u>	<u><b>27,647</b></u>	<u><b>27,426</b></u>	<u><b>27,604</b></u>

The financial statements were approved and authorised for issue by the Board on 30<sup>th</sup> March 2023 and were signed on its behalf by:




**Jill Longson**  
Chair

**Ian Cooper**  
Trustee

30 March 2023

The notes on pages 28 to 48 form part of these financial statements.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 JULY 2022

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	Note	Group	
		2022	2021
		£000	£000
<b>Cash from operating activities</b>	(i)	<u>1,888</u>	<u>1,994</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(1,789)	(2,077)
Received directly into investment portfolio		(177)	(164)
<b>Net cash used in investing activities</b>		<u>(1,966)</u>	<u>(2,241)</u>
<b>(Decrease) in cash and cash equivalents in the year</b>		<b>(78)</b>	<b>(247)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<u>3,805</u>	<u>4,052</u>
<b>Total cash and cash equivalents at the end of the year</b>	(ii)	<u>3,727</u>	<u>3,805</u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 JULY 2022

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(i) Reconciliation of net incoming resources to net cash flow from operations

	Group	
	2022	2021
	£000	£000
<b>Net incoming resources</b>	<u>1</u>	<u>2,195</u>
<b>Non-operating cash flows:</b>		
Loss/(gain) on Investment	593	(1,461)
Investment management charges	48	46
Depreciation charge	915	956
(Profit) / loss on asset disposal	-	22
(Increase)/Decrease in stocks	(10)	5
(Increase) / Decrease in debtors	(317)	(75)
(Decrease) Increase in creditors (excluding fees in advance)	662	(593)
Increase / (Decrease) in fees in advance creditors	105	934
Movement on pension provision	(109)	(35)
	<u>1,887</u>	<u>(201)</u>
<b>Net cash inflow from operations</b>	<u>1,888</u>	<u>1,994</u>

(ii) Analysis of cash and cash equivalents

	Group	
	2021	2021
	£000	£000
<b>Cash at Bank</b>	<u>3,727</u>	<u>3,805</u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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### 1. STATEMENT OF ACCOUNTING POLICIES

#### 1.1 Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with Accounting and Reporting by activities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (Charities SORP (FRS102)), the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

United World College of the Atlantic Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency of the Charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity operates. The financial statements are also presented in pounds sterling.

The amounts in the financial statements are presented to the nearest £000, unless otherwise stated.

#### 1.2 Consolidation

The financial statements present the consolidated statement of financial activities, the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the College and with its wholly owned subsidiary Atlantic College Enterprises Limited.

A separate statement of financial activities and income and expenditure account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The amount of the net deficit for the year dealt with in the Charity's entity-only financial statements is £178,000 (2021: £2,152,000).

#### 1.3 Going Concern and the impact of COVID-19

The College's business activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report.

The College meets its day-to-day working capital requirements through cash balances. An Additional loan facility has not been drawn down in full, with £1.235m remaining of the £1.5m initially available.

The Trustees have a reasonable expectation that the College has sufficient resources to continue in operational existence for the foreseeable future. Thus they continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements for the foreseeable future being a period of at least 12 months from the date of approval of these financial statements.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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### 1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are accounted for as and when the entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable. They are accounted for in the financial period during which they are received. Donations receivable for the general purposes of the College are credited to Unrestricted Funds. Donations for purposes which are restricted by the wishes of the donor are taken to Restricted Funds, other than any amounts which the donor has stipulated should be retained as capital, which are accounted for as Endowment Funds, permanent or expendable, according to the nature of the restriction.

Other Trading Activities Income comprises the trading activities of the subsidiary, and is credited to the Statement of Financial Activities on a receivable basis.

All other income is included in the Statement of Financial Activities when the College is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### 1.5 Expenditure and irrecoverable VAT

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 classified under the following activity headings:

Expenditure on charitable activities is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, by reference to staff time or other cost drivers, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Other expenses represent those items not falling into any other heading.

Expenditure on raising funds comprise the costs of fundraising, investment management fees and the commercial trading activities of the subsidiary.

Governance costs comprise costs of running the college, including strategic planning for its future development, external audit, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of the Board and Committee meetings and of preparing statutory financial statements and satisfying public accountability.

### 1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due.

### 1.7 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.

Short term creditors are measured at the transaction price, less any impairment.

Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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### 1.8 Fund Accounting

Funds held are as follows:

Endowment Funds: Funds where the capital of the fund is invested and only the resulting income may be expended by the College.

Expendable Endowment Funds: Endowment Funds which make provision for capital to be drawn down, as necessary, where the income proves insufficient to achieve the fund's objectives.

Restricted Funds: Funds held in specific trusts which may only be used for particular purposes, as stated in the terms of the relevant trust deed. Where such funds are used to purchase fixed assets, an amount equivalent to the cost of the asset is transferred from restricted funds, as the restriction is extinguished on purchase of the asset.

Unrestricted and General Funds: Funds which may be expended, at the discretion of the Trustees, in furtherance of the objectives of the College.

### 1.9 Tangible Fixed Assets

Tangible fixed assets are initially recorded at cost.

The decision whether or not to capitalise asset expenditure is made on a case by case basis, guided by an informal de minimus of £1,000.

Depreciation is provided on all tangible fixed assets, excluding assets under construction and land, on a straight-line basis, at such rates as to write off the cost of the assets over their estimated useful economic lives, as follows:

Buildings	2% straight line
Fixtures, fittings and equipment	4 - 33.3% straight line
Motor Vehicles	25% straight line

### 1.10 Investments

Investments are valued at market value at the balance sheet date. Realised and unrealised gains or losses arising from the sale or revaluation of investments are dealt with in the Statement of Financial Activities.

### 1.11 Stock

Stock is stated at the lower of cost and net realisable value.

### 1.12 Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the Statement of Financial Activities.

### 1.13 Total Return Accounting

The Charity Commission permitted the College to adopt the use of total return in relation to its permanent endowment funds on 14 June 2006. The power permits the Trustees to invest these funds to maximise total return and to make available an appropriate portion of the total return for expenditure each year. Until this power is exercised the total return shall be an 'unapplied total return' and remain as part of the permanent endowment. The Trustees have used the values of the endowment funds at 31 July 2006 to represent the 'Preserved Value' of the original gift.

### 1.14 Operating Leases

Operating lease rentals are charged in the Statement of Financial Activities on a straight line basis over the term of the lease.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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### 1.15 Pension Schemes

The College contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The assets of the scheme are held separately from those of the College. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with Financial Reporting Standard 102 therefore, the scheme is accounted for as a defined contribution scheme.

The charity contributes to the Pensions Trust Growth Plan for certain of its non-teaching staff. This in most respects is a money purchase arrangement, but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme and it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable.

Contributions to both schemes are charged in the Statement of Financial Activities as they become payable. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

### 1.16 Taxation

A provision for corporation tax is made in these financial statements. The Charity is a registered charity and as such is entitled to exemptions on all its income and gains provided that they are properly applied for its charitable purpose. The provision for corporation tax relates to the subsidiary.

### 1.17 Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 1.18 Related Party Exemption

The company has taken advantage of exemption, under the terms of the Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, not to disclose related party transactions with the wholly owned subsidiary within the Group.

## 2. KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENTS

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. The trustees do not consider that there are significant estimates or judgements made during the preparation of the financial statements.

## 3. LEGAL STATUS OF THE CHARITY

United World College of the Atlantic Limited is a limited company, limited by guarantee and has no share capital. The Charity is incorporated in the United Kingdom under the Companies Act. The address of the registered office is St Donat's Castle, St Donat's, Llantwit Major, South Glamorgan, CF61 1WF.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 4. CHARITABLE ACTIVITIES INCOME

	2022 £000	2021 £000
<b>The College's fee income comprised:</b>		
College fees	11,769	11,842
Less: Total bursaries, scholarships and allowances		
- Restricted	(3,105)	(3,936)
- Unrestricted	-	-
	<u>8,664</u>	<u>7,906</u>
Add back: Bursaries paid for by specific donations	<u>2,787</u>	<u>2,227</u>
	<u><b>11,451</b></u>	<u><b>10,133</b></u>

Scholarships and bursaries were awarded to 153 pupils (2021: 187).

### 5. INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

Atlantic College Enterprises Limited is a wholly-owned trading subsidiary (company number: 07734369). The primary purpose of the company is to carry out the trading activities on behalf of the College.

Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	2022 £000	2021 £000
Turnover	524	126
Cost of sales	(138)	(14)
Administrative expenses	(196)	(59)
Corporation Tax	<u>(9)</u>	<u>(10)</u>
<b>Profit for year</b>	<u><b>181</b></u>	<u><b>43</b></u>
<b>Shareholders' funds</b>	<u><b>192</b></u>	<u><b>43</b></u>

### 6. INVESTMENT INCOME

	2022 £000	2021 £000
Income from listed investments	178	165
Dividend income	-	22
Bank interest receivable	<u>2</u>	<u>1</u>
	<u><b>180</b></u>	<u><b>188</b></u>

### 7. OTHER INCOME

	2022 £000	2021 £000
British students overseas income	10	41
Other income	<u>404</u>	<u>195</u>
	<u><b>414</b></u>	<u><b>236</b></u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 8. EXPENDITURE

	Staff costs (note 9) £000	Depreciation (note 10a) £000	Other costs £000	Total 2022 £000	Total 2021 £000
<b>Raising Funds</b>					
Trading expenses	163	2	169	334	73
Fundraising and promotion	425	-	330	755	502
Investment management fees	-	-	48	48	46
	<u>588</u>	<u>2</u>	<u>547</u>	<u>1,137</u>	<u>621</u>
<b>Charitable activities</b>					
Tuition	2,681	201	424	3,306	2,879
Boarding	906	201	1,417	2,524	2,316
Property maintenance and utilities	569	228	1,464	2,261	2,092
Support costs	1,194	283	910	2,387	2,213
Provision for uncollectable fees	-	-	139	139	122
Student expenses	-	-	91	91	51
Bursaries awarded from Restricted Funds	-	-	2,787	2,787	2,227
<b>College operating costs</b>	<u>5,350</u>	<u>913</u>	<u>7,232</u>	<u>13,495</u>	<u>11,900</u>
<b>Other</b>					
Overseas student costs	-	-	54	54	87
Governance costs	-	-	377	377	394
	<u>-</u>	<u>-</u>	<u>431</u>	<u>431</u>	<u>481</u>
<b>Total resources expended</b>	<u>5,938</u>	<u>915</u>	<u>8,210</u>	<u>15,063</u>	<u>13,002</u>
			<b>2022</b>	<b>2021</b>	
			<b>£000</b>	<b>£000</b>	
<b>Support costs includes:</b>					
Operating lease payments			63	62	
			<b>2022</b>	<b>2021</b>	
			<b>£000</b>	<b>£000</b>	
<b>Governance expenditure includes:</b>					
United World Colleges International contribution			304	305	
Trustees' expenses			7	3	
Auditors' remuneration - audit services			45	42	
Auditors' remuneration - non-audit services			-	-	

Included in Trustees expenses is the reimbursement of the travel and subsistence costs for 14 (2021 - 14) of the Trustees. The costs amounting to £7,435 (2021 - £3,012) were incurred in the course of their duties, no other remuneration was paid to individual Trustees during the year (2021 - £nil).

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 9. STAFF COSTS

	2022 £000	2021 £000
Wages and salaries	4,787	4,369
Social security costs	496	433
Pension contributions	<u>655</u>	<u>594</u>
	<u>5,938</u>	<u>5,396</u>
The average number of employees was:	No.	No.
Tuition and boarding	79	75
Property maintenance and utilities	36	36
Fundraising and publicity	10	8
Management and administration	24	23
Trading activities	<u>11</u>	<u>3</u>
	<u>160</u>	<u>145</u>
The number of higher paid employees was:	No.	No.
£60,001 - £70,000	-	-
£70,001 - £80,000	-	3
£80,001 - £100,000	3	-
£100,001 - £120,000	-	-
£120,001 - £140,000	-	-
£140,001 - £160,000	<u>1</u>	<u>1</u>
Pension contributions made in respect of higher paid employees:	£000	£000
Defined benefit scheme	<u>61</u>	<u>54</u>
	No	No
	<u>2</u>	<u>2</u>
Aggregate employee benefits of key management personnel	<u>488</u>	<u>476</u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 10a. TANGIBLE FIXED ASSETS – GROUP

Cost	Land and buildings £000	Fixtures, fittings and equipment £000	Motor vehicles £000	Total £000
At 1 August 2021	20,075	4,454	140	24,669
Additions	765	872	18	1,655
Under Construction	<u>73</u>	<u>61</u>	<u>-</u>	<u>134</u>
<b>At 31 July 2022</b>	<b><u>20,913</u></b>	<b><u>5,387</u></b>	<b><u>158</u></b>	<b><u>26,458</u></b>
<b>Depreciation</b>				
At 1 August 2021	4,064	2,879	124	7,067
Charge for the year	<u>408</u>	<u>496</u>	<u>11</u>	<u>915</u>
<b>At 31 July 2022</b>	<b><u>4,472</u></b>	<b><u>3,375</u></b>	<b><u>135</u></b>	<b><u>7,982</u></b>
<b>Net book values</b>				
<b>At 31 July 2022</b>	<b><u>16,441</u></b>	<b><u>2,012</u></b>	<b><u>23</u></b>	<b><u>18,476</u></b>
<i>At 31 July 2021</i>	<u>16,011</u>	<u>1,575</u>	<u>16</u>	<u>17,602</u>

The Trustees are of the opinion that the market value of the castle, grounds and buildings are not less than that shown in the financial statements.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 10b. TANGIBLE FIXED ASSETS - PARENT

Cost	Land and buildings £000	Fixtures, fittings and equipment £000	Motor vehicles £000	Total £000
At 1 August 2021	20,075	4,385	140	24,600
Additions	765	872	18	1,655
Under Construction	<u>73</u>	<u>61</u>	<u>-</u>	<u>134</u>
<b>At 31 July 2022</b>	<b><u>20,913</u></b>	<b><u>5,318</u></b>	<b><u>158</u></b>	<b><u>26,389</u></b>
<b>Depreciation</b>				
At 1 August 2021	4,064	2,813	124	7,001
Charge for the year	<u>408</u>	<u>494</u>	<u>11</u>	<u>913</u>
<b>At 31 July 2022</b>	<b><u>4,472</u></b>	<b><u>3,307</u></b>	<b><u>135</u></b>	<b><u>7,914</u></b>
<b>Net book values:</b>				
<b>At 31 July 2022</b>	<b><u>16,441</u></b>	<b><u>2,011</u></b>	<b><u>23</u></b>	<b><u>18,475</u></b>
<i>At 31 July 2021</i>	<u>16,010</u>	<u>1,573</u>	<u>16</u>	<u>17,599</u>

The Trustees are of the opinion that the market value of the castle, grounds and buildings is not less than that shown in the financial statements.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### 11. INVESTMENTS

Group and Parent	2022 £000	2021 £000
Market value at 1 August 2021	9,703	8,124
Deposits	177	164
Withdrawals	-	-
Management fees	(48)	(46)
Investment (losses)/gains	<u>(593)</u>	<u>1,461</u>
<b>Market value at 31 July 2022</b>	<b><u>9,239</u></b>	<b><u>9,703</u></b>
<b>Historical cost of investments</b>	<b><u>8,384</u></b>	<b><u>7,635</u></b>

An analysis of the types of investment held at the year-end is as follows:

	UK £000	Non UK £000	Total £000	%
Cash and short term investments	1,041	-	1,041	11
Fixed income	657	1,706	2,363	26
Equities	1,588	3,479	5,067	55
Property	261	-	261	3
Other	<u>507</u>	<u>-</u>	<u>507</u>	<u>5</u>
	<b><u>4,054</u></b>	<b><u>5,185</u></b>	<b><u>9,239</u></b>	<b><u>100</u></b>

Funds are held in a combined investment. Each fund is allocated its proportion of investment income and gains and losses, and bears a proportion of expenses. The income earned from invested funds contributes to the bursary fund.

There are no investments at 31 July 2022 that exceeded 5% of the market value of the portfolio.

The Consolidated Balance Sheet shows the same investments as the Parent, with the exception of the unlisted investment of £1 in Atlantic College Enterprises Limited.

### 12. STOCKS

	Group		Parent	
	2022 £000	2021 £000	2022 £000	2021 £000
Goods for resale	<u>11</u>	<u>1</u>	<u>-</u>	<u>1</u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT TO THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 13. DEBTORS

	Group		Parent	
	2022 £000	2021 £000	2022 £000	2021 £000
Trade debtors	142	65	15	6
Amounts due from subsidiary	-	-	259	3
Other debtors	52	183	26	176
Prepayments	<u>452</u>	<u>81</u>	<u>444</u>	<u>80</u>
	<u>646</u>	<u>329</u>	<u>744</u>	<u>265</u>

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Parent	
	2022 £000	2021 £000	2022 £000	2021 £000
Trade creditors	568	219	558	216
Fees received in advance	2,640	2,535	2,409	2,535
Taxation and social security	8	-	-	-
Other creditors	255	255	288	156
VAT	30	13	-	-
Accruals	545	263	494	244
Retention: New Residential Blocks	120	120	120	120
Loan repayments	<u>13</u>	<u>9</u>	<u>13</u>	<u>9</u>
	<u>4,179</u>	<u>3,414</u>	<u>3,882</u>	<u>3,280</u>

#### Fees received in advance:

The College academic year begins early in August. At the 31 July 2022 and 31 July 2021 some fees in respect of this new year had already been received. All fees received in advance at the balance sheet date are utilised within the following financial year.

### 15. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Parent	
	2022 £000	2021 £000	2022 £000	2021 £000
Long Term Loan	245	243	245	243

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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### 16. SECURED DEBTS

The following secured debts are included within creditors:

	Company	
	2022	2021
Principality Building Society	258	243

The Principality Building Society holds the following securities: A fixed and floating charge over the freehold property dated 13 December 2019.

### 17. LOANS

An analysis of the maturity of loans is given below:

	Group		Parent	
	2022 £000	2021 £000	2022 £000	2021 £000
Amounts falling due within one year or on demand:				
Bank loans	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>
Amounts falling due between one and two years:				
Bank loans – 1-2 years	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>
Amounts falling due between two and five years:				
Bank loans – 2-5 years	<u>39</u>	<u>39</u>	<u>39</u>	<u>39</u>
Amounts falling due over five years:				
Bank loans – >5 years	<u>193</u>	<u>178</u>	<u>193</u>	<u>178</u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 18. FINANCIAL INSTRUMENTS

	Group		Parent	
	2022	2021	2022	2021
	£000	£000	£000	£000
<b>Financial assets measured at fair value through statement of financial activities:</b>				
Investments	9,239	9,703	9,239	9,703
<b>Financial assets that are debt instruments measured at amortised cost:</b>				
Trade debtors	142	65	15	6
Amounts due from Group undertakings	-	-	259	3
Cash at bank	3,727	3,805	3,122	3,695
<b>Financial liabilities measured at amortised cost:</b>				
Trade creditors	(568)	(219)	(558)	(216)
Accruals	(545)	(263)	(494)	(244)
<b>The income, expense, gains and losses in respect of financial assets are summarised below:</b>				
Net (loss)/gain on investments	(593)	1,461	(593)	1,461
Investment income	180	188	180	188
Bad debt expense	139	122	139	122

### 19. STATEMENT OF TOTAL RETURNS (ENDOWMENTS)

#### Calculation of Total Return

	Permanent endowments £000	Expendable endowments £000	Total £000
<b>At 1 August 2021:</b>			
Unapplied total return	<u>1,761</u>	<u>400</u>	<u>2,161</u>
<b>Total</b>	<b>1,761</b>	<b>400</b>	<b>2,161</b>
<b>Movements in the reporting period:</b>			
Investment income	-	20	20
Investment return: realised and unrealised losses	(297)	(66)	(363)
Less: Investment management costs	-	(5)	(5)
<b>Total</b>	<b><u>(297)</u></b>	<b><u>(51)</u></b>	<b><u>(348)</u></b>
Unapplied total return transferred to restricted bursary fund	(457)	-	(457)
<b>Net movements in reporting period</b>	<b><u>(754)</u></b>	<b><u>(51)</u></b>	<b><u>(805)</u></b>
<b>At 31 July 2022:</b>			
Unapplied total return	<u>1,007</u>	<u>349</u>	<u>1,356</u>
<b>Total</b>	<b><u>1,007</u></b>	<b><u>349</u></b>	<b><u>1,356</u></b>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 20a. NET ASSETS OF THE FUNDS

	Fixed assets £000	Investments £000	Net current assets £000	Long term liabilities £000	Fund balances £000
Endowment Funds	-	4,998	-	-	4,998
Restricted Funds	-	2,829	-	-	2,829
Unrestricted Funds	<u>18,475</u>	<u>1,412</u>	<u>14</u>	<u>(272)</u>	<u>19,629</u>
Parent	18,475	9,239	14	(272)	27,456
Subsidiary's reserves	<u>1</u>	<u>-</u>	<u>191</u>	<u>-</u>	<u>192</u>
<b>Group</b>	<b><u>18,476</u></b>	<b><u>9,239</u></b>	<b><u>205</u></b>	<b><u>(272)</u></b>	<b><u>27,648</u></b>

### 20b. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	Balance at 31 July 2021 £000	Incoming resources £000	Resource Expended £000	Investment Gains/(losses) £000	Transfer To Restricted £000	Balance at 31 July 2022 £000
<b>Permanent</b>						
<b>Endowments:</b>						
Hugo Gryn	417	-	-	(25)	-	392
Duncan Turner Memorial	2,016	-	(99)	(123)	(195)	1,599
Evergreen Scholarship	476	-	-	(29)	(61)	386
London School of Foreign Trade	286	-	-	(18)	(33)	235
N & D Hoare	739	-	-	(45)	(89)	605
Atlantic Appeal Scholarship	648	-	-	(40)	(78)	530
Scholarship Endowment	35	-	-	(2)	(1)	32
AF 77	239	-	(33)	(15)	-	191
<b>Expendable Endowments:</b>						
Dorothy Burns Trust	627	12	(37)	(38)	-	564
Willem Alexander	<u>454</u>	<u>40</u>	<u>(2)</u>	<u>(28)</u>	<u>-</u>	<u>464</u>
	<u>5,937</u>	<u>52</u>	<u>(171)</u>	<u>(363)</u>	<u>(457)</u>	<u>4,998</u>

The capital of these funds is invested in order to generate income which may be expended by the Charity. £457k of the total unapplied return (2021 - £nil) was transferred to the restricted Bursary Fund.

All expenditure on endowments is restricted to scholarships.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 20c. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 31 July 2021 £000	Incoming resources £000	Resource expended £000	Investment (loss) £000	Transfer Between Funds £000	Transfer to Unrestricted Funds £000	Transfer From Endowment £000	Balance at 31 July 2022 £000
Bursary Funds	1,551	858	(893)	(48)	(716)	-	457	1,209
Capital Funds	483	206	(137)	(30)	-	(353)	-	169
Other Funds	663	1,927	(1,815)	(40)	716	-	-	1,451
	<u>2,697</u>	<u>2,991</u>	<u>(2,845)</u>	<u>(118)</u>	<u>-</u>	<u>(353)</u>	<u>457</u>	<u>2,829</u>

Restricted bursary funds comprise:

The Essential Atlantic fund was set up to receive donations from College alumni who wished to contribute towards the cost of student bursaries. The balance of the fund is £1,082,210 (2021 £742,580).

The remaining balance of bursary and other restricted funds comprises of sponsor donations received in advance.

A transfer of £353,000 to unrestricted funds was made where restricted funds had been utilised for the refurbishment of the music department building.

Restricted Capital funds:

These funds have been donated as contributions towards capital projects.

Other Restricted funds:

These funds have been donated as contributions towards specific operational costs of the College and are applied in accordance with the conditions imposed by the donor.

### 20d. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance as at 31 July 2021 As restated £000	Incoming funds £000	Amounts expended £000	Corporation Tax, Pension & Investment gain/(loss) £000	Transfer from Restricted £000	Balance as at 31 July 2021 £000
<b>Funds:</b>						
General Fund	<u>19,013</u>	<u>12,514</u>	<u>(12,047)</u>	<u>(12)</u>	<u>353</u>	<u>19,821</u>

**General Fund:**

This fund represents the operating income and expenditure of the College, together with its fixed assets and liabilities.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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### 21. CAPITAL COMMITMENTS

Outstanding authorised contractual commitments as at 31 July 2022:

Due < 1 year    £138,850

### 22. PENSION SCHEME

#### Teachers' Pension Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £428,923 (2021 – £410,047) and at the year-end there was no accrual (2021 - £Nil) in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

#### THE TEACHERS' PENSION BUDGETING AND VALUATION ACCOUNT

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

#### VALUATION OF THE TEACHERS' PENSION SCHEME

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.68%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

A copy of the latest valuation report can be found by following this link to [the Teachers' Pension Scheme website](#)

#### SCHEME CHANGES

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DofE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

### **Other staff**

For non-teaching staff the College participates in pensions provided by either The Pensions Trust, or, since the implementation of auto-enrolment in April 2014, The National Employment Savings Trust (NEST) scheme which was set up by the government to ensure every employer has access to a high-quality workplace pension scheme.

### **The Pensions Trust**

The College participates in The Pensions Trust Retirement Solutions, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The College paid contributions at the rate of 5-10% totalling £96,831 (2021 - £94,093). During the accounting period, members' contributions were made at 5%, with 46 members at the balance sheet date. At the year-end there was no accrual (2021 - £Nil) in respect of contributions to this scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m and liabilities of £831.9m resulting in a deficit of £31.6m. To eliminate this funding

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

### Deficit contributions

---

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum (payable monthly and with no annual increase)
---------------------------------------	--------------------------------------------------------------------

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Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £795m, liabilities of £926m and a deficit of £132m. To eliminate this funding shortfall, the Trustee had asked the participating employers to pay additional contributions to the scheme as follows:

### Deficit contributions

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From 1 April 2019 to 30 September 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)
-----------------------------------------	--------------------------------------------------------------------------------

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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### PRESENT VALUES OF PROVISION

	31 July 2022 £000	31 July 2021 £000	31 July 2020 £000
Present value of provision	<u>27</u>	<u>136</u>	<u>171</u>

### RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Year Ended 31 July 2022 £000	Year Ended 31 July 2021 £000
Provision at start of year	136	171
Unwinding of the discount factor (interest expense)	1	1
Deficit contribution paid	(29)	(36)
Remeasurements - impact of any change in assumptions	(1)	-
Remeasurements - amendments to the contribution schedule	<u>(80)</u>	<u>-</u>
Provision at end of year	<u><u>27</u></u>	<u><u>136</u></u>

### INCOME AND EXPENDITURE EFFECT

	Year Ended 31 July 2022 £000s	Year Ended 31 July 2021 £000s
Interest expense	(1)	(1)
Deficit contribution paid	29	36
Remeasurements – impact of any change in assumptions	1	-
Remeasurements – amendments to the contribution schedule	80	-
Costs recognised in income and expenditure account	429	410

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 22. PENSION SCHEME (continued)

#### Assumption

	31 July 2022 % per annum	31 July 2021 % per annum	31 July 2020 % per annum
Rate of discount	3.15	0.57	0.60

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

#### National Employment Savings Trust

The College also participates in the National Employment Trust (NEST) Pension scheme, a multi-employer defined contribution (money purchase) scheme which was set up by the government in support of auto-enrolment to ensure every employee has access to a high-quality workplace pension scheme. The overall scheme has net assets under management of £17.6bn as per the 2020/21 Annual Report.

Employees are able to select between the NEST scheme and the Pensions Trust scheme upon starting their employment and may elect to change at any time. Those who are members of the NEST scheme contributed 5% (employee contribution), with an employers' contribution of 5%.

The pension charge for the year includes employer contributions payable to the NEST schemes of £129,476 (2021 – £89,860) there were 48 members at the balance sheet date. At the year-end there was no accrual (2021 - £nil) in respect of contributions to this scheme.

### 23. LEASE COMMITMENTS

At 31 July 2022, the Group had future minimum lease payments under non-cancellable operating leases are:

	Plant and Machinery	
	2022	2021
	£000	£000
Total commitments under non-cancellable leases are:		
Within 1 year	32	10
In 2 to 5 years	30	53

### 24. RELATED PARTY TRANSACTIONS

#### United World Colleges International

The United World College of the Atlantic Limited (Atlantic College) is one of sixteen colleges worldwide which together are represented by the United World Colleges International (UWCI) movement.

Driek Desmet and Jill Longson act as members of the UWCI board.

Each of the Colleges contributes to the running costs of the International office. In the year to 31 July 2022 Atlantic College contributed £304,682 (2021 - £304,830).

**THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**

England & Wales - Charity number 525761

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# Accounts

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**COMPANY NUMBER: 00673076**  
**CHARITY NUMBER: 525761**

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2021**

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## GOVERNORS, OFFICERS AND ADVISORS FOR THE YEAR ENDED 31 JULY 2021

### **KEY MANAGEMENT PERSONNEL: GOVERNORS, DIRECTORS AND CHARITY TRUSTEES**

The Governors of United World College of the Atlantic Limited (UWC Atlantic) are the College's charity trustees under charity law and directors of the charitable company.

Members of the Governing Body who served as officers during the year and subsequently are detailed below:

#### **Serving Officers now Resigned**

M Schepers (resigned 8<sup>th</sup> March 2021)  
O S Strugstad (resigned 8<sup>th</sup> March 2021)  
D J Stacey (resigned 8<sup>th</sup> March 2021)  
C Outram (resigned 10<sup>th</sup> April 2021)  
Sir Adrian Webb (resigned 15<sup>th</sup> April 2021)

#### **Current Serving Officers**

	(1)	(2)	(3)	(4)	(5)
J Longson (Chair)	✓	✓	✓		✓
P Britton (appointed 8 <sup>th</sup> March 2021)			C		
Lady Joanna Knatchbull	✓		✓		
I Cooper		C			
D Desmet		✓			
M J H Trickey				C	
L Siddiqi	✓				✓
R Rawling (Vice Chair)		✓	✓		
A Jones	C				
P Agar (appointed 8 <sup>th</sup> March 2021)					C
P Brown (appointed 23 <sup>rd</sup> April 2021)		✓			

- (1) Education & Wellbeing Committee
- (2) Finance & Estates Committee
- (3) Human Resources Committee
- (4) Audit & Risk Committee
- (5) External Relations Committee
- C Chair of relevant Committee

Note: Lady Joanna Knatchbull is the Nominations lead, Ruth Rawling is the Governance lead and Phil Brown is the Build Environment lead. During the year, the activities of the Board of Trustees were carried out through five committees. The membership of each of these committees is shown above for each Governor.

### **KEY MANAGEMENT PERSONNEL: OFFICERS**

P Howe                                      Principal (until July 2021)  
T Bersey                                     Company Secretary  
T Bersey                                     Clerk to Governors

<b>Principal Address and Registered Office</b>	St Donat's Castle St Donats Llantwit Major CF61 1WF
<b>Auditor</b>	Bevan Buckland LLP Statutory Auditor Ground Floor Cardigan House Enterprise Park Castle Court Llansamlet Swansea SA7 9LZ
<b>Bankers</b>	The Royal Bank of Scotland plc 62-63 Threadneedle Street London EC2R 8LA  The Principality Building Society Principality Buildings PO Box 89 Queen Street Cardiff CF10 1UA
<b>Solicitors</b>	Eversheds Sutherland International LLP 1 Callaghan Square Cardiff CF10 5BT  Farrer & Co LLP 66 Lincolns Inn Fields London WC2A 3LH
<b>Investment Manager</b>	Brewin Dolphin Limited 2nd Floor 5 Callaghan Square Cardiff CF10 5BT
<b>Insurance Broker</b>	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath RH16 3SY

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

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The Governors who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the Group for the year ended 31 July 2021. The Governors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **CONSTITUTION AND OBJECTS**

The United World College of the Atlantic Limited (UWC Atlantic) was incorporated in 1960. It is constituted as a company limited by guarantee, registered in England, company number 00673076, and is registered with the Charity Commission under charity number 525761. The College is governed by its Memorandum of Association and Articles of Association, recently amended and updated in September 2021.

The principal activity of UWC Atlantic College, as set out in the Articles of Association, is the education and well-being of its students. This reflects the principal object of UWC Atlantic, as expressed in the Articles of Association, which is "the advancement of education and learning, providing an environment likely to encourage enterprise and experiences designed to develop self-reliance, co-operation, regard for others and deeper international understanding."

In furtherance of its objects, UWC Atlantic has established and administers bursaries, grants, awards and other benefactions and acts as the trustee and manager of property, endowments, bequests and gifts given or established in pursuance of its objects.

### **AIMS, OBJECTIVES AND ACTIVITIES**

UWC Atlantic was established as a pioneering educational initiative at the height of the Cold War and in the aftermath of the Second World War, with the explicit aim of promoting international understanding through education. Nearly sixty years later, the college remains true to the educational philosophy and ethos of its founders, educationalist Dr Kurt Hahn, Air Marshall Sir Lawrence Darvall and Rear Admiral Desmond Hoare. It continues to provide a platform for young people to learn through shared experience and to be empowered to make a positive difference. Giving them the skills, tools and confidence to help shape a better world.

During the previous year UWC Atlantic published its Vision to Action 2020 which sets out our mission and vision, and a set of 20 Objectives under three headings, People, Purpose and Place. The full document can be read on the College website: <https://www.atlanticcollege.org/about-us/our-mission-and-vision>.

Despite the Covid19 pandemic, many of these Vision to Action objectives were progressed during the last year. A short summary of progress can be found on page 8 of this report.

In pursuit of the principal objectives of the charity, set out above, students are enabled to acquire the skills, tools, knowledge and attitudes to become change makers for a better future. Inspired by the impact of positive action, they will become catalysts for positive change in their societies.

The Board is committed to delivering public benefit to underline the College's ethos of positive community engagement, as well as to meet the requirements of the Charities Act 2011. The Board continues to act in accordance with guidance on public benefit produced by the Charity Commission.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

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### **GOVERNANCE AND MANAGEMENT**

#### **Governing Body**

Details of the members of the Board of Trustees, together with the College's officers and principal advisors, are given on pages 2 and 3.

UWC Atlantic is governed by the Board of Trustees. The Governing Body is self-appointing, with Governors previously retiring by rotation on a five-year cycle. The first appointed, or longest serving since last reappointment, are the first to retire. Members retiring by rotation were re-elected for a further three-year period of office. On 1st September 2021, the Board adopted revised Articles of Association and Governors are now appointed for a three year term and shall be eligible for reappointment for up to a further two terms each of three years.

Due to the Covid19 pandemic, the Board of Trustees were unable to meet in person, but did meet frequently during the year, on each occasion virtually on internet calls. All committee meetings were also held virtually.

#### **Recruitment and training of Governors**

A sub-group of the Board, the Nominations Group, reports to the HR Committee, receives, prepares proposals for membership, re-election and places these proposals before the members. Proposals are based on the board's specifications concerning eligibility, personal competence and specialist skills.

Five Board members retired in 2021, and a comprehensive search was undertaken to source replacements, accessing the wider UWC movement network and beyond, using a charitable recruitment company. The Chair of the Board and the Nominations Lead are conscious of the need to increase the diversity of the Board to better reflect the diverse nature of the College and are committed to continue to strive to improve it.

Members of the Governing Body are encouraged to meet with senior management of the organisation and receive minutes of the various committees. All members are encouraged to serve on at least one committee of the Board.

All trustees give of their time freely and no remuneration was paid during the year except for reimbursed travel and subsistence expenses. Costs amounting to £3,012 (2020 - £5,676) were incurred in the course of their duties by 11 of the trustees. Public Liability insurance was purchased for the charity at a cost of £14,689 (2020 - £14,226). This insurance includes cover for the actions and omissions of trustees, staff, students and volunteers. The sum directly attributable to the trustees cannot be determined.

#### **Trustees' and Officers' Interests**

Jill Longson, the Chair of the Board of Governors, is an ex-officio member of the UWC Council, which is the umbrella organisation of the 18 United World Colleges, as is the Principal of the College.

During the year, UWC Atlantic College made contributions of £304,830 (2020 - £203,084) as it's agreed annual contribution to the help support the UWC International Office, the body that co-ordinates the UWC organisation. These funds, contributed by all schools and colleges under a pre-agreed formula, support the work of UWC International Offices, including National Committee support and global fundraising efforts.

The Principal, Peter Howe, gave notice to the Chair of the Board of Trustees in September 2020. The Chair established a Principal's Recruitment Group, and appointed recruitment consultants to run the search for a successor. After a comprehensive process, involving all stakeholders groups, Naheed Bardai was appointed

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

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as Principal commencing 1<sup>st</sup> August 2021. A thorough virtual induction was conducted for him from January to July 2021.

Peter Howe retired as a member of the UWC International Board, and as Chair of the UWC Heads Committee in November 2020 but remained a member of the Heads Committee and became a member of the UWC Council. He is also a member of the Court for Swansea University.

Jill Longson is a co-founder of Go Make a Difference, offering charitable support UWC wide to student led projects outside of college activities. Her husband is the Treasurer of the UWC International Board.

Driek Desmet is a member of the UWC International Board.

Ruth Rawling is a member of the Board of Atlantic College Enterprises Ltd and a Trustee of King George's Field, St Donat's.

Michael Trickey is a Trustee of St Donat's Arts Centre.

Peter Agar is a Trustee of the Varrier Jones Foundation and a member of the Investment Committee and Development Committee at Selwyn College, Cambridge.

Pippa Britton is Vice Chair of Sport Wales.

### **Organisational Management**

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the College, including general policy and strategic planning. The work of the Governing Body is delegated to five sub-Committees, each chaired by a member of the Board as follows:

- The Education and Well-being Committee considers educational and pastoral policy, student welfare and pastoral developments. The Committee is currently chaired by Ann Jones.
- The Finance and Estates Committee scrutinises revenue, the budget and capital expenditure. It is also responsible for the supervision of the College buildings and estate. The Committee is currently chaired by Ian Cooper.
- The Human Resources Committee has a monitoring and advisory role relating to the college's staff establishment and appointment procedures, terms and conditions of employment, and levels of remuneration. The Nominations Group, reporting to the HR Committee conducts regular skills audits of the Board of Governors and coordinates the appointment process of new members. The Committee is chaired by incoming Governor Pippa Britton.
- The Audit and Risk Committee oversees the college's external audit, internal management systems and mitigation of risk. It scrutinises the audited financial statements and the annual report for approval by the Governing Body. The Committee recommends the appointment of the External Auditors to the Board. The Committee is currently chaired by Michael Trickey.
- The External Relations Committee oversees all aspects of college external relations. This includes; proactive engagement and developing transparent relationships with a wide range of external stakeholders, this includes the wider UWC movement, partners, donors, alumni, alumni, parents, public entities, regulatory bodies, the wider community, and other supporters. The Committee is currently chaired by incoming Governor, Peter Agar.

### **Group structure and relationships**

United World College of the Atlantic Limited has one wholly owned subsidiary, Atlantic College Enterprises Limited, which carries out non-charitable trading activities for the College. These activities include the letting of the facilities for functions, including weddings and the outdoor activity courses through the Atlantic Outdoor

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

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centre. During the year ended 31 July 2021, the Subsidiary paid £22,300 (2020 - £Nil) as a gift aid payment to the College relating to the 2019/2020 financial year.

### **Employment Policy**

UWC Atlantic supports the attainment of the highest standards of education through a rigorous and continuous evaluation of quality and performance, the application and development of best practice and a widespread desire to improve standards.

The College is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs.

Consultation with employees, or their representatives, takes place at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the College.

The Governing Body is particularly grateful to the teaching staff and support staff who continue to support the College through their dedication to the mission statement of the College and the whole UWC movement and through their loyalty and hard work. The Board recognises the extraordinary commitment of staff to the college, especially during this challenging Covid19 year. It is also appreciative of the very valuable contribution made by parents, alumni, donors and other friends of UWC Atlantic.

### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governors (who are also directors of United World College of the Atlantic Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the charity for that period. In preparing these financial statements, the Governors are required to:

- Select the most suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and accounting 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

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Insofar as each Governor, at the date of approval of this report is aware, there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) of which the Charity's auditor is unaware. Each Governor has taken all the steps that he or she should have taken as a Governor in order to make himself or herself aware of the relevant audit information and to establish that the Charity's auditor is aware of that information.

### STRATEGIC REPORT

#### **GUIDING STATEMENTS**

UWC Atlantic is the founding college of UWC, (formerly known as United World Colleges), a global education movement. We are a mission-driven international college with a deliberated diverse highly motivated student body and a strong commitment to the educational principles of Kurt Hahn, our founder, and a passionate belief in the importance of education as a force for good in the world.

Our mission is 'to make education a force to unite people, nations and cultures for peace and a sustainable future'.

Our mission combined with the three founding principles of UWC Atlantic provides a very strong foundation from which to build.

Our Founding Principles:

- To be innovators in education
- To provide opportunity to deserving students from around the world to access this education irrespective of their ability to pay
- This education to take place in a unique and exceptional setting where the entire campus is the classroom

Our vision is to reclaim our position at the core of the UWC movement, recognised for the radical and experimental spirit that defines our history and drives our impact on the world.

We also commit to living the nine values that we share with the other 17 UWC colleges which underpin the movement and its success:

- International and intercultural understanding
- Personal responsibility and integrity
- Compassion and service
- A sense of idealism
- Personal challenge
- The celebration of difference
- Mutual responsibility and respect
- Respect for the environment
- Action and personal example

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### **Our History**

The College was founded in 1962 on the inspirational philosophy of Kurt Hahn who believed that improving international understanding and tolerance was both desirable and achievable and should be accessible to all. Students on a two-year course, at the end of their secondary education, and pre-university, would be selected on personal merit, irrespective of gender, race, religion or politics and regardless of the ability to pay, as far as funds allowed. The explicit aim would be to show how conflict and hostility could be overcome if young people from different nations, races and religions could be brought together and challenged physically and academically and could learn how to live in harmony with each other. The College's philosophy remains as powerfully relevant and resonant today as it ever was.

UWC Atlantic is proud to develop a unique peer group of potential change makers drawn from across the globe, from a diverse range of backgrounds and drawn towards a shared purpose – to embody the UWC spirit, to challenge cynicism with courage and belief, shape the future and to make the world a better place to live.

To deliver these objectives will require the on-going help of many supporters. The College intends to ensure that the selection of students continues to be principally on promise and potential, and embraces the unique UWC National Committee system (a global network, comprising of largely 3,000 volunteers). A substantial scholarship fund must be maintained along with funding for recurrent and new capital expenditure, to ensure that UWC Atlantic retains and capitalises upon its place at the core of the UWC movement.

Our goal is to continue to pioneer innovative and inspirational 21<sup>st</sup> Century education within our unique 12<sup>th</sup> Century castle.

### **STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES**

In 2019, the College adopted a co-created Vision to Action Strategic Plan, to refresh the College's strategic objectives and vision for the next five years and beyond.

#### **Our Vision to Action Framework**

The framework focuses on creating sustainable impact in three key areas:

##### **For our People**

We have focused our actions on student selection, responsibility, wellbeing and empowering employees to deliver on our mission

##### **For our Purpose**

We have focused on educational innovation; culture and engagement with our wider community; communications and developing the network for success.

##### **For our Place**

We have focused on our financial future, a sustainable campus and our governance.

Our priorities reflect and build on the Seek, Educate and Inspire pillars outlined in the 'UWC 2018 and Beyond Strategy'.

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We will seek a deliberately diverse group of students for our schools and colleges from across the globe through the UWC national committees and strive to enable access to a UWC education for these students independent of socio-economic means.

We will educate our students based on trust, responsibility and autonomy in order for them to develop agency, experience, values and gain the attitudes and competences to be forces for peace, sustainability and social justice.

We will inspire members of the UWC community to live and act in accordance with the UWC mission and we will inspire our partners and others in education to embrace values-based education, celebrating diversity and promoting peace, sustainability and social-justice.

### **2021 Update**

The 2021 update covers all three areas of our Vision to Action Plan.

### **People – our students**

The College provides places for up to 380 students aged 16-19 years old, selected via two routes, the majority through our unique global UWC National Committee system and a smaller number through a UWC's relatively newly created Global Selection Programme.

Students are selected on promise and potential, without regard to an individual's gender, ethnicity, race, religion or disability, nor, as far as funds allow, socio economic background.

Prospective students undertake a comprehensive series of interviews and assessments, designed to satisfy both the College and the student that they will thrive in a UWC environment given the style of teaching and learning and will benefit from the UWC education provided here.

Thanks to the appointment in 2019 of a new National Committee Liaison, the College continues to work closely with the network of UWC National Committees, building relationships in over 150 countries across the globe. The support of the National Committees is greatly appreciated and welcomed as it assists the College in its selection processes and the promotion of the College. In the year to 31 July 2021, there were 88 different countries represented in the student body.

Overall, some 49% of students receive financial assistance either directly from the National Committee, College or from the government of their home country, local industry or other. In all circumstances students' families are means tested and pay whatever they reasonably can. Bursaries range in value from 10% to 100% and in exceptional cases the College also provides funding for travel costs and pocket money.

The percentage of financial assistance rose significantly during this financial year due in large part to the Covid19 pandemic. A UWC wide Covid19 task force was created in summer 2020, its key aim to assist in the transfer of over 200 students unable to attend their original UWC school or college. UWC Atlantic accepted 40 of such students in September 2020, at 50% of total cost, subsidising all such students. This meant that these students could experience a UWC school or college that would have otherwise been unavailable to them due to Covid restrictions.

The Global Selection Programme underwent significant process changes for September 2020 entry, to make it a more flexible and efficient system by which some full fee payers can apply. Colleges are also now more involved in the process.

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### **People – Our Staff**

Our community spirit has been remarkably strong and positive during the COVID pandemic, and our staff continue to be a source of inspiration. The Governors are extremely thankful to everyone who has worked so tirelessly to support the College over what has been another very difficult and challenging year.

July 2021 saw a change in Principal, as the College wished Peter Howe and his family all the best for the future, and thanked him for his remarkable 16 years of dedicated service to the UWC movement. During his four year tenure at UWC Atlantic, Peter focused on bringing significant changes and improvements to the College, and the Governing body owe him a huge debt of gratitude.

Following a comprehensive recruitment process led by our Chair of the Education and Well Being Committee, the Board were delighted to announce in December 2020 the appointment of Naheed Bardai as the incoming Principal at UWC Atlantic. Naheed and his family arrived in July and took over from Peter 1<sup>st</sup> August 2021. Naheed comes with years of experience in education, currently the Head of Upper School at Upper Canada College, Toronto.

### **People – Alumni Engagement**

There have been no face to face meetings with alumni during the financial year 2020/21 due to Covid19. However the College expanded its successful online lectures and panel discussions under the InConversation and InTouch series. The College welcomes more involvement by alumni going forward, including mentoring programmes and expansion of the Lighthouse Project (see later). Offering Time and Talent to the College and the wider UWC Movement, as well as Treasure.

No face to face alumni reunions were held again in this financial year although a small number of year groups held virtual ones. The summer of 2022 will see a series of postponed reunions held at the college.

Our first face to face alumni engagement event was held in September 2021 in London, and was a chance for alumni to meet the College's new Principal. The event was well received.

### **Purpose – Our Educational Developments**

UWC Atlantic's driver is to be innovative in education. In October 2020 we have launched our Change Maker Curriculum, trialling seven new Change Maker units, including Ocean System and Coastal Management and Dialogue for Social Justice.

In conjunction with UWC International, the College's incoming Principal will strive to develop this curriculum in order to influence the future direction of the International Baccalaureate, whilst also ensuring that we will combine the academic rigour of the International Baccalaureate curriculum and examination system with our newly created enhanced programme that recognises the contribution to the UWC ideals, ethos and values. To this end, Naheed Bardai has introduced a series of workshop sessions to develop our educational rationale and create a prototype for a pilot new curriculum.

The College calendar continues to create space for mission-aligned project weeks, conferences, challenge camps and a fully developed co-curricular programme of activities for students. The benefit of a UWC Atlantic education, whilst challenging, is recognised by students and staff and also by university admissions deans, who welcome applications from UWC Atlantic graduates.

2020/21 saw the Lighthouse Project become an integral part of the College's activities. Two Lighthouse Interns were appointed again on a one year contract to oversee the student lead incubator initiatives. Both are recent

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University Graduates and UWC alumni. It is hoped for further alumni/student partnerships to develop over time. For more information:

<https://www.atlanticcollege.org/changemaker-initiatives/lighthouse> and <https://twitter.com/uwcalighthouse>

We would like to pay tribute to all members of Faculty, for their ability to adapt so quickly and professionally to ever changing learning and teaching environments (ongoing from mid-March 2020) and rising to the challenges of blended learning and other teaching approaches needed during the ongoing months of the pandemic in this last academic year.

Governors recognise that the calibre of staff, their commitment to the mission, values, ideals of the UWC movement are critical to the success of UWC Atlantic and the experience offered to students. High quality teaching and support staff continue to be recruited, aligned to our objectives and the need of students.

The student/teacher ratio stands at 10:1.

Recruitment to senior executive posts requires approval by the HR Committee and the Board of Governors; this includes approval of the role description and proposed remuneration packages prior to advertising the position. Selection of senior executive candidates requires two governors to be part of the interview panel including the Chair of the respective committee to whom the post will be responsible.

Annual pay awards are proposed by the College executive considering the wider economy and local employment market, this pay award must then be agreed and approved by the HR Committee before being approved by the Board of Governors.

### **Purpose – Our Welfare Provisions**

The well-being of our students is of major importance to staff and Governors alike. We have continued to work on both the implementation of plans to the site that will enhance residential, study and leisure facilities available to students, as well as enhancing the well-being support and systems that are in place.

This has been particularly challenging during Covid19. The period from September 2020 to May 2021 saw the campus community split into two, between those in the so called 'student covid bubble' and those outside. No students were allowed off campus. Staff and students were not allowed to eat together for example. The staff and student communities showed great resilience during this time. The Governors are grateful to all concerned.

With the roll out of vaccines the communities have been brought together again, but Covid19 still provides daily ongoing challenges.

Safeguarding systems continue to be enhanced with further improvements to our staffing structure. A Safeguarding Audit is undertaken by Ann Jones, Safeguarding Lead Governor annually the results of which are feedback to the Board. Safeguarding remains a standing item in both the Education and Well Being Committee.

Both Estyn and the Care Inspectorate of Wales undertook focused inspections in January 2022, their reports can be found on their websites. The College welcomed development points from each body and have produced action plans to implement improvements.

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### **Place – Our Site and Facilities**

Reference has been made above to the work that has taken place in the last year to improve welfare and facilities for students.

The two new residential blocks, completed in January 2020 are greatly appreciated by students and staff. A recording studio has been added to the Arts Centre and a central Administration space has been created in the Schweitzer building.

The project to enhance and improve the seafront has progressed. Both indoor and outdoor pools were renovated in April 2021, thanks to generous donations from College supporters. These works served to reinvigorate the whole area and enable better access to not only our students but also to the whole local community.

Work started on the renovation of the Music Department thanks to a significant donation, it is anticipated to be finished in May 2022. Some remedial work took place on various student houses and the Academic Block over the summer of 2021.

Importantly a survey of the castle was undertaken, funded by two alumni. This is the first comprehensive survey of its kind on St Donat's castle. All roofs were inspected, and graded according to historic significance, condition and use and a matrix of repair need compiled.

A sub group of the Board and Executive worked on creating a list of capital project priorities for the whole campus, in the autumn of 2022 and completed its work in January 2022. A summary of future works is as follows:

- Upgrading Powys student house to bring it back into operation from September 2022.
- Renovating the Portcullis masonry and the Mansell Tower roof and masonry plus two adjacent roofs and a smaller roof connecting the Great Hall and adjacent rooms.
- Renovating the Academic block.
- Protecting the seafront towers.

To best meet our environmental sustainability credentials, there is no intention now to build new, rather to renovate current structures and focus more on increasing annual maintenance spend to ensure the maximum longevity of existing builds. This is particularly relevant to student houses.

The College has increased its focus on sustainability during the course of this financial year and beyond. The student led Sustainability Council has been very active. It produced the Colleges first Carbon Footprint Report and summarised key improvements to be made on campus.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

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### ACHIEVEMENTS AND PERFORMANCE

#### Review of achievements and performance for the year

Given the challenges that the whole world has seen as part of the ongoing COVID pandemic, the Chair is extremely proud that the College managed to continue to operate so effectively, especially considering the many restrictions and difficulties faced with regard to international travel and quarantining.

It is particularly heartening to see that our regular committed donors have continued to support us, especially in regard to our scholarship funding, and we are very grateful to them for their ongoing support.

#### Student numbers:

The College met its targets for student numbers during the year, as seen in the following table, student numbers improved slightly on those of the previous year:

	2021		2020	
	No	%	No	%
Number of students	363		361	
Male	134	37%	127	35%
Female	229	63%	234	65%
Nationalities represented	88		90	
Students financially supported by college	172	47%	116	45%
Value of support provided by the college	£3,936,000		£3,423,000	

#### Student Performance

UWC Atlantic prides itself on bringing together students who want to make a difference in the world. Our IB Diploma results are only a part of how we determine the success of our students. As important to us is that students are engaged in their two years with the UWC mission and are active and participative UWC students. We therefore have metrics to track Effort and Engagement on an ongoing basis for each student.

With regard to the IB Diploma, the International Baccalaureate again cancelled IB Diploma final year exams in 2021 due to the pandemic. IB Diploma results below were based on an algorithm including amongst other things historic data. Despite on-line learning for a number of weeks, students once again achieved outstanding results:

- 28% of students achieved 40+ points; (2020 – 12%)
- 57% of students achieved 35+ points; (2020 – 45.5%)
- 84% of students achieved 30+ points; (2020 – 81.6%)
- 97.7% of students achieved the full IB Diploma; (2020 – 98.2%)
- The average IB Diploma score for UWC Atlantic students was 36.2 points (2020 – 34.8 points), compared with a worldwide average of 33 points.

UWC Atlantic students seeking tertiary education were very successful again this year. The US continues to be the main destination followed by the UK and the Netherlands. Students have also applied to universities in Canada, Spain, Italy, Japan, Hong Kong, South Korea, Australia, Norway, Denmark, Sweden, Finland, Germany. Offers came in from a range of institutions including the University of Cambridge, Russell group universities, US Ivy leagues as well as other Davis partner institutions. Students are now concentrating on finding the correct fit for university and are moving away from applications based solely on rankings.

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### **Fundraising Performance**

2020/21 was an unprecedented year for UWC Atlantic with the start of the COVID-19 pandemic but despite this, the College's Philanthropy, Partnerships and Engagement team performed exceptionally well.

UWC Atlantic relies extensively on philanthropic support to achieve its strategic goals and ambitions and we are enormously grateful to our donors, alumni and friends who continued to support us during such a difficult year.

More than £3.0m was raised in donations during 2020/2021 which includes £765k raised through donors via the UWC International Office. The majority of this (£2.6m) was donations for scholarships and the remaining for other projects including:

- Significant long term investment in our incubator initiative, the Lighthouse Project
- The renovation of our Music Department

Donations from alumni, trusts and friends of UWC Atlantic and UWC International supported scholarships for 194 students from 75 countries. The remaining scholarships were funded by the College or through support from National Committees.

The Charity does not engage third parties to carry out fundraising activities on its behalf and has a Philanthropy, Partnership and Engagement Team, tasked with raising funds from private donors, from alumni, parents, trusts and corporate entities. The Charity is in contact with parents and alumni via an annual engagement programme and engages with private donors, trusts and corporate entities through direct personal contact and approaches. Major fundraising campaigns are focused on supporting the Charity's scholarship, bursary provision and its campus and curriculum development programmes. The Charity is a member of CASE (Council for Advancement and Support of Education) and the Institute of Fundraising.

### **Public Benefit**

UWC Atlantic remains committed to the aim of providing public benefit in accordance with its founding principles. Charity law has introduced a requirement to demonstrate public benefit for charitable purposes where it has hitherto been presumed in the absence of evidence to the contrary.

The bursary awards from the College provide direct benefit to a high proportion of students. The Board takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important but not to the exclusion of the much wider benefit that the College provides within the community. Those students who attend UWC Atlantic and who receive financial support to do so contribute to the College community in many ways and so the benefit is not purely to those individual students but to the whole College and also to the wider community.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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### **FINANCIAL REVIEW**

The financial activities, financial position and cash flow of the College are set out in the accompanying financial statements.

All incoming resources have been recorded in the Statement of Financial Activities.

Donations, gifts and grants received during the year amounted to £3,028,000 (*2020 as restated - £3,282,000*). The total value of bursaries and scholarships for the year was £2,227,000: 16.2% of gross income (*2020 - £2,444,000: 17.5% of gross income*).

The College's net movement in funds for the year to 31 July 2021 amounted to £2,195,000 (*2020 as restated - £781,000*). The net cash inflow from operating activities was £1,995,000 (*2020 - £2,398,000*). The net cash outflow after taking into account a reduction in the value of investments, capital expenditure and financial investment was £247,000 (*2020 - £1,794,000 outflow*).

### **Investment policy, objectives and performance**

In their investment policy, the trustees are mindful of the needs of future, as well as current, students. Accordingly, the charity has two main investment objectives. The investment fund helps to provide income, in order to provide bursaries for current students and to cushion against any shortfall. It is also intended to deliver real growth over the longer term to assist the charity in meeting its objectives in the future. The Charity Commission has given approval for the funds to be invested on a "total return" basis. The portfolio is managed by Brewin Dolphin.

The investment strategy and policy is monitored by the Finance & Estate Committee, as is investment performance. The trustees have a financial management policy which is reviewed each year to ensure that it is up to date.

### **Reserves level and policy**

At the year end, the Group had tangible fixed assets with a book value of £17,602,000 (*2020 - £16,505,000*). At year end the total funds of the Group held amounted to £27,647,000 (*2020 as restated - £25,452,000*) of which £19,013,000 (*2020 - £18,303,000*) was unrestricted and £8,634,000 (*2020 as restated - £7,149,000*) was restricted.

Reserves are maintained at a level that enables the College to manage financial risk and short term volatility. They allow the College to sustain its core business over the long term, ensuring financial commitments can be met as they fall due.

It is the trustees' long term policy to have levels of free reserves to meet six months of critical costs, project costs and capital spend. They are committed to the on-going requirement to maintain and develop the College's buildings and facilities to a satisfactory standard to enable the delivery of effective teaching and learning and to the provision of appropriate residential accommodation. At the balance sheet date, bank and cash balances in hand stood at £3,805,000 (*2020 - £4,052,000*).

At the time of writing, there continue to be there severe economic uncertainties in the world, particularly the ongoing impact of Covid-19 and whilst UWC Atlantic is a well-established International College being supported by its close contacts with Alumni there are clearly significant short-term challenges for all educational establishments.

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As noted above, the College's finances are strong with substantial cash balances and undrawn facilities with the Principality Building Society. We have stress tested our forecasts with severe scenarios including loss of student numbers, reduced fee income all relating to the impact of coronavirus. We have also examined actions we may take to preserve cash resources and have discussed covenant headroom. At this stage the Board remain confident that the Group can overcome the challenges posed by Covid-19.

UWC Atlantic is a mature college and we are confident that UWC Atlantic will continue to thrive although there will undoubtedly be another challenging year ahead caused by Covid-19 which will affect our workforce and students in ways that cannot always be accurately predicted as we publish these results. The UWC movement has always emerged stronger through difficulties and we see no reason why this should not be the case now with our committed and able workforce, positive financial position and unique position in the market place.

### RISK MANAGEMENT

The Governors have given consideration to the major risks to which the College and its subsidiary are exposed. The Governing Body has ultimate responsibility for managing any risks faced by the College and the trustees take their responsibilities seriously. A detailed process of risk identification, mitigation and management is in place, led by members of the Leadership Team and reviewed as appropriate. The risk management process identifies risks, assesses their impact and likelihood and, as necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the College to minimise risk include:

- Detailed terms of reference together with formal agendas for Committee and Board activity;
- Formal strategic development planning, reviewed annually;
- Comprehensive budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies including clear authorisation and approval levels;
- Vetting procedures as required by law for the protection of the vulnerable.
- An annual review of college Safeguarding policies and practices.

#### Principal risks and uncertainties

At the point of approving the financial statements the Covid-19 restrictions have been lifted in the UK. Executive members have taken steps to protect the business of the College and whilst it is expected that Covid-19 will not have a significant impact on the College going forward, it is difficult to assess or quantify the full financial impact.

The heightened risks faced by the charity include the on-going concerns about Covid19; the need for a robust financial plan in support of the proposed site development, including the responsibility for the Grade 1 listed buildings and structures; external factors and influences from across the globe which may impact on recruitment and scholarship funding continue to give cause for concern.

Health and Safety is always a significant area for risk management, particularly given the impressive level and breadth of activity at the College, both on and away from the site. The risks associated with all activities are minimised by thorough planning and risk assessment.

The Governing Body is satisfied that for all major risks identified for the group, appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

Appropriate insurances are in place for those risks that cannot be underwritten by the College.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

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### Auditor

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of United World College of the Atlantic Limited on 16 June 2022 including, in their capacity as company directors, approving the Strategic Report contained therein and is signed as authorised on its behalf by:

The auditors, Bevan Buckland LLP, will be proposed for reappointment at the forthcoming Annual General Meeting.



**Jill Longson**  
(Chair of Governing Body)

15<sup>th</sup> July 2022

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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### Opinion

We have audited the financial statements of United World College of the Atlantic Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities (including income and expenditure accounts), the Consolidated and Charity Balance Sheet, The Consolidated Statement of Cashflows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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's and of the parent charitable company's affairs as at 31 July 2021 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other matters

The financial statement of the Group for the year ended 31 July 2020 were audited by another auditor who expressed an unmodified opinion on those statements on the 25 June 2021.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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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.

### **Opinion 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 Annual Report of the Trustees, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Annual Report of the Trustees have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Annual Report of the Trustees.

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Our 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.

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:

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

enquiring of management, including obtaining and reviewing supporting documentation, concerning the Group's and parent charitable company's policies and procedures relating to:

- identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
- Internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations

Discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas.

Obtaining an understanding of the legal and regulatory frameworks that the Group and Parent Charitable company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Group and Parent Charitable Company, the key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

### **Audit response to risks identified**

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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### Use of our report

This report is made solely to the parent 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 parent 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 parent charitable company, and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Vickers (Senior Statutory Auditor)  
for and on behalf of Bevan Buckland LLP  
Chartered Accountants  
And Statutory Auditors  
Ground Floor  
Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

Date:.....18/07/2022.....

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**  
**COMPANY REGISTRATION NUMBER 00673076**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNTS)**  
**FOR THE YEAR ENDED 31 JULY 2021**

		Unrestricted Funds	Restricted Funds	Endowed Funds	Total 2021	Total 2020 As restated
	Note	£000	£000	£000	£000	£000
<b>Income and endowments from:</b>						
Donations		-	2,960	68	3,028	3,282
Charitable activities	4	10,133	-	-	10,133	9,864
Other trading activities	5	126	-	-	126	230
Investments	6	94	50	44	188	225
Other	7	236	-	-	236	390
<b>Total</b>		<b>10,589</b>	<b>3,010</b>	<b>112</b>	<b>13,711</b>	<b>13,991</b>
<b>Expenditure on:</b>						
Raising funds	8	(579)	(13)	(29)	(621)	(659)
Charitable activities	8	(9,192)	(2,586)	(122)	(11,900)	(11,477)
Other	8	(481)	-	-	(481)	(484)
<b>Total</b>		<b>(10,252)</b>	<b>(2,599)</b>	<b>(151)</b>	<b>(13,002)</b>	<b>(12,620)</b>
<b>Net gains/(loss) on investments</b>		<b>321</b>	<b>229</b>	<b>911</b>	<b>1,461</b>	<b>(617)</b>
<b>Net income</b>		<b>658</b>	<b>640</b>	<b>872</b>	<b>2,170</b>	<b>754</b>
Corporation Tax		(10)	-	-	(10)	(6)
Gains on defined benefit pension scheme	20	35	-	-	35	33
Transfer between Funds		<u>27</u>	<u>(27)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		<b>710</b>	<b>613</b>	<b>872</b>	<b>2,195</b>	<b>781</b>
Fund balances at 1 August 2020		<u>18,303</u>	<u>2,084</u>	<u>5,065</u>	<u>25,452</u>	<u>24,671</u>
<b>FUND BALANCES AT 31 JULY 2021</b>	18	<b><u>19,013</u></b>	<b><u>2,697</u></b>	<b><u>5,937</u></b>	<b><u>27,647</u></b>	<b><u>25,452</u></b>

The trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 38 of the Charities Act 2011. All amounts relate to continuing operations. There were no recognised gains or losses other than those stated above.

The notes on pages 27 to 49 form part of these financial statements.

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**  
**COMPANY REGISTRATION NUMBER 00673076**

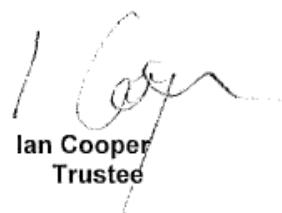
**CONSOLIDATED AND CHARITY BALANCE SHEET**  
**AS AT 31 JULY 2021**

	Note	Group 2021 £000	2020 £000 As restated	Charity 2021 £000	2020 £000 As restated
<b>Fixed assets</b>					
Tangible assets	10	<b>17,602</b>	16,505	<b>17,599</b>	16,499
Investments	11	<b>9,703</b>	8,124	<b>9,703</b>	8,124
		<b><u>27,305</u></b>	<u>24,629</u>	<b><u>27,302</u></b>	<u>24,623</u>
<b>Current assets</b>					
Stocks	12	1	6	1	5
Debtors	13	<b>329</b>	254	<b>265</b>	275
Cash at bank and in hand		<b>3,805</b>	4,052	<b>3,695</b>	3,922
		<b>4,135</b>	4,312	<b>3,961</b>	4,202
<b>Creditors: due within one year</b>	14	<b>(3,414)</b>	(2,969)	<b>(3,280)</b>	(2,875)
<b>Net current assets</b>		<b><u>721</u></b>	<u>1,343</u>	<b><u>681</u></b>	<u>1,327</u>
<b>Total assets less current liabilities</b>		<b>28,026</b>	25,972	<b>27,983</b>	25,950
<b>Creditors: due after one year</b>	15	<b>(243)</b>	(349)	<b>(243)</b>	(349)
<b>Defined benefit pension scheme liability</b>	20	<b>(136)</b>	(171)	<b>(136)</b>	(171)
<b>TOTAL NET ASSETS</b>		<b><u>27,647</u></b>	<u>25,452</u>	<b><u>27,604</u></b>	<u>25,430</u>
<b>FUNDS</b>					
Endowment Funds	18b	<b>5,937</b>	5,065	<b>5,937</b>	5,065
Restricted Funds	18c	<b>2,697</b>	2,084	<b>2,697</b>	2,084
Unrestricted Funds	18d	<b>19,013</b>	18,303	<b>18,970</b>	18,281
<b>TOTAL FUNDS</b>	18	<b><u>27,647</u></b>	<u>25,452</u>	<b><u>27,604</u></b>	<u>25,430</u>

The financial statements were approved and authorised for issue by the Board on 15<sup>th</sup> July 2022 and were signed on its behalf by:



**Jill Longson**  
**Chair**



**Ian Cooper**  
**Trustee**

15<sup>th</sup> July 2022

The notes on pages 27 to 49 form part of these financial statements.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 JULY 2021

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	Note	Group	
		2021	2020
		£000	£000
<b>Cash from operating activities</b>	(i)	<b><u>1,994</u></b>	<b><u>2,398</u></b>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		<b>(2,077)</b>	<b>(4,218)</b>
Received directly into investment portfolio		<b>(164)</b>	<b>(225)</b>
<b>Net cash used in investing activities</b>		<b><u>(2,241)</u></b>	<b><u>(4,443)</u></b>
<b>Cash from financing activities:</b>			
Drawdown of loan		<b><u>-</u></b>	<b><u>251</u></b>
<b>(Decrease) / Increase in cash and cash equivalents in the year</b>		<b>(247)</b>	<b>(1,794)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b><u>4,052</u></b>	<b><u>5,846</u></b>
Total cash and cash equivalents at the end of the year	(ii)	<b><u>3,805</u></b>	<b><u>4,052</u></b>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 JULY 2021

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(i) Reconciliation of net incoming resources to net cash flow from operations

	<b>Group</b>	
	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
		<i>As restated</i>
<b>Net incoming resources</b>	<b>2,195</b>	<b>781</b>
<b>Non-operating cash flows:</b>		
(Gain) / Loss on Investment	<b>(1,461)</b>	<i>617</i>
Investment management charges	<b>46</b>	<i>43</i>
Depreciation charge	<b>956</b>	<i>786</i>
(Profit) / loss on asset disposal	<b>22</b>	<i>-</i>
Decrease in stocks	<b>5</b>	<i>3</i>
(Increase) / Decrease in debtors	<b>(75)</b>	<i>57</i>
(Decrease) Increase in creditors (excluding fees in advance)	<b>(593)</b>	<i>504</i>
Increase / (Decrease) in fees in advance creditors	<b>934</b>	<i>(360)</i>
Movement on pension provision	<b>(35)</b>	<i>(33)</i>
	<b>(201)</b>	<i>1,617</i>
<b>Net cash inflow from operations</b>	<b>1,994</b>	<b>2,398</b>

(ii) Analysis of cash and cash equivalents

	<b>Group</b>	
	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
<b>Cash at Bank</b>	<b>3,805</b>	<b>4,052</b>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

---

### 1. STATEMENT OF ACCOUNTING POLICIES

#### 1.1 Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with Accounting and Reporting by activities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (Charities SORP (FRS102)), the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

United World College of the Atlantic Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency of the Charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity operates. The financial statements are also presented in pounds sterling.

The amounts in the financial statements are presented to the nearest £000, unless otherwise stated.

#### 1.2 Consolidation

The financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the College and with its wholly owned subsidiary Atlantic College Enterprises Limited.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The amount of the net income for the year dealt with in the Charity's entity-only financial statements is £2,084,000 (2020 as restated: £709,000).

#### 1.3 Going Concern and the impact of COVID-19

The College's business activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report.

The College meets its day-to-day working capital requirements through cash balances. An Additional loan facility has not been drawn down in full, with £1.235m remaining of the £1.5m initially available.

At the point of approving the financial statements, the full course of vaccinations had been offered to all eligible UK residents, along with a booster. A second booster was also being offered to the vulnerable. Almost all restrictions had been lifted and a return to normal for the start of the 2022/23 academic year expected.

The College's forecasts and projections continue to take account of a range of possible impacts of COVID-19 on trading performance, show that it should be able to operate within its facilities and have assessed a number of mitigating actions that could be taken in the event of further waves of the virus.

The Trustees have a reasonable expectation that the College has sufficient resources to continue in operational existence for the foreseeable future. Thus they continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements for the foreseeable future being a period of at least 12 months from the date of approval of these financial statements.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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### 1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are accounted for as and when the entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable. They are accounted for in the financial period during which they are received. Donations receivable for the general purposes of the College are credited to Unrestricted Funds. Donations for purposes which are restricted by the wishes of the donor are taken to Restricted Funds, other than any amounts which the donor has stipulated should be retained as capital, which are accounted for as Endowment Funds, permanent or expendable, according to the nature of the restriction.

Other Trading Activities Income comprises the trading activities of the subsidiary, and is credited to the Statement of Financial Activities on a receivable basis.

All other income is included in the Statement of Financial Activities when the College is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### 1.5 Expenditure and irrecoverable VAT

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 classified under the following activity headings:

Expenditure on charitable activities is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, by reference to staff time or other cost drivers, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Other expenses represent those items not falling into any other heading.

Expenditure on raising funds comprise the costs of fundraising, investment management fees and the commercial trading activities of the subsidiary.

Governance costs comprise costs of running the college, including strategic planning for its future development, external audit, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of the Board and Committee meetings and of preparing statutory financial statements and satisfying public accountability.

### 1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due.

### 1.7 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.

Short term creditors are measured at the transaction price, less any impairment.

Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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### 1.8 Fund Accounting

Funds held are as follows:

Endowment Funds: Funds where the capital of the fund is invested and only the resulting income may be expended by the College.

Expendable Endowment Funds: Endowment Funds which make provision for capital to be drawn down, as necessary, where the income proves insufficient to achieve the fund's objectives.

Restricted Funds: Funds held in specific trusts which may only be used for particular purposes, as stated in the terms of the relevant trust deed. Where such funds are used to purchase fixed assets, an amount equivalent to the cost of the asset is transferred from restricted funds, as the restriction is extinguished on purchase of the asset.

Unrestricted and General Funds: Funds which may be expended, at the discretion of the Trustees, in furtherance of the objectives of the College.

### 1.9 Tangible Fixed Assets

Tangible fixed assets are initially recorded at cost.

The decision whether or not to capitalise asset expenditure is made on a case by case basis, guided by an informal de minimus of £1,000.

Depreciation is provided on all tangible fixed assets, excluding assets under construction and land, on a straight-line basis, at such rates as to write off the cost of the assets over their estimated useful economic lives, as follows:

Land and buildings	2% straight line
Fixtures, fittings and equipment	4 - 33.3% straight line
Motor Vehicles	25% straight line

### 1.10 Investments

Investments are valued at market value at the balance sheet date. Realised and unrealised gains or losses arising from the sale or revaluation of investments are dealt with in the Statement of Financial Activities.

### 1.11 Stock

Stock is stated at the lower of cost and net realisable value.

### 1.12 Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the Statement of Financial Activities.

### 1.13 Total Return Accounting

The Charity Commission permitted the College to adopt the use of total return in relation to its permanent endowment funds on 14 June 2006. The power permits the Trustees to invest these funds to maximise total return and to make available an appropriate portion of the total return for expenditure each year. Until this power is exercised the total return shall be an 'unapplied total return' and remain as part of the permanent endowment. The Trustees have used the values of the endowment funds at 31 July 2006 to represent the 'Preserved Value' of the original gift.

### 1.14 Operating Leases

Operating lease rentals are charged in the Statement of Financial Activities on a straight line basis over the term of the lease.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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### 1.15 Pension Schemes

The College contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The assets of the scheme are held separately from those of the College. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with Financial Reporting Standard 102 therefore, the scheme is accounted for as a defined contribution scheme.

The charity contributes to the Pensions Trust Growth Plan for certain of its non-teaching staff. This is in most respects is a money purchase arrangement, but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme and it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable.

Contributions to both schemes are charged in the Statement of Financial Activities as they become payable. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

### 1.16 Taxation

No provision for corporation tax is made in these financial statements as the Charity is a registered charity and as such is entitled to exemptions on all its income and gains provided that they are properly applied for its charitable purpose.

### 1.17 Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 1.18 Related Party Exemption

The company has taken advantage of exemption, under the terms of the Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, not to disclose related party transactions with the wholly owned subsidiary within the Group.

## 2. KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENTS

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. The trustees do not consider that there are significant estimates or judgements made during the preparation of the financial statements.

## 3. LEGAL STATUS OF THE CHARITY

United World College of the Atlantic Limited is a limited company, limited by guarantee and has no share capital. The Charity is incorporated in the United Kingdom under the Companies Act. The address of the registered office is St Donat's Castle, St Donat's, Llantwit Major, South Glamorgan, CF61 1WF.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 4. CHARITABLE ACTIVITIES INCOME

	2021 £000	2020 £000
<b>The College's fee income comprised:</b>		
College fees	11,842	11,099
Less: Total bursaries, scholarships and allowances		
- Restricted	(3,936)	(3,712)
- Unrestricted	-	33
	<u>7,906</u>	<u>7,420</u>
Add back: Bursaries paid for by specific donations	<u>2,227</u>	<u>2,444</u>
	<u><u>10,133</u></u>	<u><u>9,864</u></u>

Scholarships and bursaries were awarded to 187 pupils (2020: 138).

### 5. INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

Atlantic College Enterprises Limited is a wholly-owned trading subsidiary (company number: 07734369). The primary purpose of the company is to carry out the trading activities on behalf of the College.

Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	2021 £000	2020 £000
Turnover	126	230
Cost of sales	(14)	(89)
Administrative expenses	(59)	(90)
Corporation Tax	<u>(10)</u>	<u>(6)</u>
<b>Profit for year</b>	<u><u>43</u></u>	<u><u>45</u></u>
<b>Shareholders' funds</b>	<u><u>43</u></u>	<u><u>22</u></u>

### 6. INVESTMENT INCOME

	2021 £000	2020 £000
Income from listed investments	165	193
Dividend income	22	-
Bank interest receivable	<u>1</u>	<u>32</u>
	<u><u>188</u></u>	<u><u>225</u></u>

### 7. OTHER INCOME

	2021 £000	2020 £000
British students overseas income	41	5
Other income	<u>195</u>	<u>385</u>
	<u><u>236</u></u>	<u><u>390</u></u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 8. EXPENDITURE

	Staff costs (note 9) £000	Depreciation (note 10a) £000	Other costs £000	Total 2021 £000	Total 2020 £000
<b>Raising funds</b>					
Trading expenses	22	5	46	73	178
Fundraising and promotion	391	-	111	502	438
Investment management fees	-	-	46	46	43
	<u>413</u>	<u>5</u>	<u>224</u>	<u>621</u>	<u>659</u>
<b>Charitable activities</b>					
Tuition	2,434	210	235	2,879	2,843
Boarding	951	210	1,155	2,316	1,918
Property maintenance and utilities	543	238	1,311	2,092	2,074
Support costs	1,055	294	864	2,213	2,143
Provision for uncollectable fees	-	-	122	122	50
Student expenses	-	-	51	51	5
Bursaries awarded from Restricted Funds	-	-	2,227	2,227	2,444
<b>College operating costs</b>	<u>4,983</u>	<u>952</u>	<u>5,965</u>	<u>11,900</u>	<u>11,477</u>
<b>Other</b>					
Overseas student costs	-	-	87	87	67
Governance costs	-	-	394	394	417
	<u>-</u>	<u>-</u>	<u>481</u>	<u>481</u>	<u>484</u>
<b>Total resources expended</b>	<u>5,396</u>	<u>957</u>	<u>6,649</u>	<u>13,002</u>	<u>12,620</u>

### 8. EXPENDITURE (continued)

	2021 £000	2020 £000
<b>Support costs includes:</b>		
Operating lease payments	62	51
<b>Governance expenditure includes:</b>		
United World Colleges International contribution	305	203
Trustees' expenses	3	3
Auditors' remuneration - audit services	42	42
Auditors' remuneration - non-audit services	-	2

Included in Trustees expenses is the reimbursement of the travel and subsistence costs for 14 (2020 - 14) of the Trustees. The costs amounting to £3,012 (2020 - £2,978) were incurred in the course of their duties, no other remuneration was paid to individual Trustees during the year (2020 - £nil).

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 9. STAFF COSTS

	2021 £000	2020 £000
Wages and salaries	4,369	4,469
Social security costs	433	420
Pension contributions	<u>594</u>	<u>610</u>
	<b><u>5,396</u></b>	<b><u>5,499</u></b>
The average number of employees was:	No.	No.
Tuition and boarding	75	64
Property maintenance and utilities	36	32
Fundraising and publicity	8	7
Management and administration	23	21
Trading activities	<u>3</u>	<u>3</u>
	<b><u>145</u></b>	<b><u>127</u></b>
The number of higher paid employees was:	No.	No.
£60,001 - £70,000	-	3
£70,001 - £80,000	3	1
£80,001 - £100,000	-	-
£100,001 - £110,000	-	-
£120,001 - £140,000	-	-
£140,001 - £160,000	<u>1</u>	<u>1</u>
Pension contributions made in respect of higher paid employees:	£000	£000
Defined benefit scheme	<u>54</u>	<u>50</u>
	No	No
	<u>2</u>	<u>2</u>
Aggregate employee benefits of key management personnel	<b><u>476</u></b>	<b><u>505</u></b>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 10a. TANGIBLE FIXED ASSETS – GROUP

<b>Cost</b>	<b>Land and buildings £000</b>	<b>Fixtures, fittings and equipment £000</b>	<b>Motor vehicles £000</b>	<b>Total £000</b>
At 1 August 2020	18,652	4,964	128	23,744
Additions	1,414	651	12	2,077
Reclassification	9	(9)	-	-
Under Construction	43	(43)	-	-
Disposals	<u>(43)</u>	<u>(1,109)</u>	<u>-</u>	<u>(1,152)</u>
<b>At 31 July 2021</b>	<b><u>20,075</u></b>	<b><u>4,454</u></b>	<b><u>140</u></b>	<b><u>24,669</u></b>
<b>Depreciation</b>				
At 1 August 2020	3,664	3,466	109	7,239
Charge for the year	436	506	15	957
Reclassification	3	(3)	-	-
Disposals	<u>(39)</u>	<u>(1,090)</u>	<u>-</u>	<u>(1,129)</u>
<b>At 31 July 2021</b>	<b><u>4,064</u></b>	<b><u>2,879</u></b>	<b><u>124</u></b>	<b><u>7,067</u></b>
<b>Net book values</b>				
<b>At 31 July 2021</b>	<b><u>16,011</u></b>	<b><u>1,575</u></b>	<b><u>16</u></b>	<b><u>17,602</u></b>
<i>At 31 July 2020</i>	<u>14,988</u>	<u>1,498</u>	<u>19</u>	<u>16,505</u>

The Trustees are of the opinion that the market value of the castle, grounds and buildings are not less than that shown in the financial statements.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 10b. TANGIBLE FIXED ASSETS - PARENT

Cost	Land and buildings £000	Fixtures, fittings and equipment £000	Motor vehicles £000	Total £000
At 1 August 2020	18,652	4,896	128	23,676
Additions	1,414	650	12	2,076
Reclassification	9	(9)	-	-
Under Construction	43	(43)	-	-
Disposals	<u>(43)</u>	<u>(1,109)</u>	<u>-</u>	<u>(1,152)</u>
<b>At 31 July 2021</b>	<b><u>20,075</u></b>	<b><u>4,385</u></b>	<b><u>140</u></b>	<b><u>24,600</u></b>
<b>Depreciation</b>				
At 1 August 2020	3,664	3,404	109	7,177
Charge for the year	436	502	15	953
Reclassification	3	(3)	-	-
Disposals	<u>(38)</u>	<u>(1,091)</u>	<u>-</u>	<u>(1,129)</u>
<b>At 31 July 2021</b>	<b><u>4,065</u></b>	<b><u>2,813</u></b>	<b><u>124</u></b>	<b><u>7,001</u></b>
<b>Net book values:</b>				
<b>At 31 July 2021</b>	<b><u>16,010</u></b>	<b><u>1,573</u></b>	<b><u>16</u></b>	<b><u>17,599</u></b>
<i>At 31 July 2020</i>	<u>14,988</u>	<u>1,492</u>	<u>19</u>	<u>16,499</u>

The Trustees are of the opinion that the market value of the castle, grounds and buildings is not less than that shown in the financial statements.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

### 11. INVESTMENTS

<b>Group and Parent</b>	<b>2021 £000</b>	<b>2020 £000</b>
Market value at 1 August 2020	8,124	8,591
Deposits	164	193
Withdrawals	-	-
Management fees	(46)	(43)
Investment gains / (losses)	<u>1,461</u>	<u>(617)</u>
<b>Market value at 31 July 2021</b>	<b><u>9,703</u></b>	<b><u>8,124</u></b>
<b>Historical cost of investments</b>	<b><u>7,233</u></b>	<b><u>7,233</u></b>

An analysis of the types of investment held at the year end is as follows:

	<b>UK £000</b>	<b>Non UK £000</b>	<b>Total £000</b>	<b>%</b>
Cash and short term investments	360	-	360	4
Fixed income	2,186	560	2,746	28
Equities	2,130	3,796	5,926	61
Property	281	-	281	3
Other	<u>390</u>	<u>-</u>	<u>390</u>	<u>4</u>
	<b><u>5,347</u></b>	<b><u>4,356</u></b>	<b><u>9,703</u></b>	<b><u>100</u></b>

Funds are held in a combined investment. Each fund is allocated its proportion of investment income and gains and losses, and bears a proportion of expenses. The income earned from invested funds contributes to the bursary fund.

There are no investments at 31 July 2021 that exceeded 5% of the market value of the portfolio.

The Consolidated Balance Sheet shows the same investments as the Parent, with the exception of the unlisted investment of £1 in Atlantic College Enterprises Limited.

### 12. STOCKS

	<b>Group</b>		<b>Parent</b>	
	<b>2021 £000</b>	<b>2020 £000</b>	<b>2021 £000</b>	<b>2020 £000</b>
Goods for resale	<u>1</u>	<u>6</u>	<u>1</u>	<u>5</u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

### 13. DEBTORS

	Group		Parent	
	2021 £000	2020 £000	2021 £000	2020 £000
Trade debtors	65	109	6	91
Amounts due from subsidiary	-	-	3	40
Other debtors	183	102	176	102
Prepayments	81	43	80	42
	<u>329</u>	<u>254</u>	<u>265</u>	<u>275</u>

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Parent	
	2021 £000	2020 £000	2021 £000	2020 £000
Trade creditors	219	330	216	330
Fees received in advance	2,535	1,601	2,535	1,553
Taxation and social security	-	-	-	-
Other creditors	255	440	156	421
VAT	13	4	-	-
Accruals	263	594	244	571
Retention: New Residential Blocks	120	-	120	-
Loan repayments	9	-	9	-
	<u>3,414</u>	<u>2,969</u>	<u>3,280</u>	<u>2,875</u>

#### Fees received in advance:

The College academic year begins early in August. At the 31 July 2021 some fees in respect of this new year had already been received. All fees received in advance at the balance sheet date are utilised within the following financial year.

### 15. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Parent	
	2021 £000	2020 £000	2021 £000	2020 £000
Long Term Loan	243	251	243	251
Retention: New Residential Blocks	-	98	-	98
	<u>243</u>	<u>349</u>	<u>243</u>	<u>349</u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 16. FINANCIAL INSTRUMENTS

	Group		Parent	
	2021	2020	2021	2020
	£000	£000	£000	£000
<b>Financial assets measured at fair value through statement of financial activities:</b>				
Investments	9,703	8,124	9,703	8,124
<b>Financial assets that are debt instruments measured at amortised cost:</b>				
Trade debtors	65	108	6	91
Amounts due from Group undertakings	-	-	3	40
Cash at bank	3,805	4,052	3,695	3,922
<b>Financial liabilities measured at amortised cost:</b>				
Trade creditors	(219)	(330)	(216)	(330)
Accruals	(263)	(594)	(244)	(594)
<b>The income, expense, gains and losses in respect of financial assets are summarised below:</b>				
Net gain / (loss) on investments	1,461	(617)	1,461	(617)
Investment income	188	225	188	225
Bad debt expense	122	50	122	50

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 17. STATEMENT OF TOTAL RETURNS (ENDOWMENTS)

#### Calculation of Total Return

	Permanent endowments £000	Expendable endowments £000	Total £000
<b>At 1 August 2020:</b>			
Unapplied total return	<u>1,026</u>	<u>219</u>	<u>1,245</u>
<b>Total</b>	<b>1,026</b>	<b>219</b>	<b>1,245</b>
<b>Movements in the reporting period:</b>			
Investment income	11	23	34
Investment return: realised and unrealised gains	747	164	911
Less: Investment management costs	<u>(23)</u>	<u>(6)</u>	<u>(29)</u>
<b>Total</b>	<b><u>735</u></b>	<b><u>181</u></b>	<b><u>916</u></b>
Unapplied total return allocated to income in the reporting period	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movements in reporting period</b>	<b><u>735</u></b>	<b><u>181</u></b>	<b><u>916</u></b>
<b>At 31 July 2021:</b>			
Unapplied total return	<u>1,761</u>	<u>400</u>	<u>2,161</u>
<b>Total</b>	<b><u>1,761</u></b>	<b><u>400</u></b>	<b><u>2,161</u></b>

### 18a. NET ASSETS OF THE FUNDS

	Fixed assets £000	Investments £000	Net current assets £000	Long term liabilities £000	Fund balances £000
Endowment Funds	-	5,937	-	-	5,937
Restricted Funds	-	2,121	576	-	2,697
Unrestricted Funds	<u>17,599</u>	<u>1,645</u>	<u>105</u>	<u>(379)</u>	<u>18,970</u>
<b>Parent</b>	<b>17,599</b>	<b>9,703</b>	<b>681</b>	<b>(379)</b>	<b>27,604</b>
Subsidiary's reserves	<u>3</u>	<u>-</u>	<u>40</u>	<u>-</u>	<u>43</u>
<b>Group</b>	<b><u>17,602</u></b>	<b><u>9,703</u></b>	<b><u>721</u></b>	<b><u>(379)</u></b>	<b><u>27,647</u></b>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

### 18b. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	Balance at 31 July 2020 £000	Incoming resources £000	Resources expended £000	Investment Gains/(losses) £000	Balance at 31 July 2021 £000
<b>Permanent Endowments:</b>					
Hugo Gryn	355	-	(2)	64	417
Duncan Turner Memorial	1,717	-	(10)	309	2,016
Evergreen Scholarship	405	-	(2)	73	476
London School of Foreign Trade	243	-	(1)	44	286
N & D Hoare	630	-	(4)	113	739
Atlantic Appeal Scholarship	552	-	(3)	99	648
Scholarship Endowment	30	-	-	5	35
AF 77	223	10	(34)	40	239
<b>Expendable Endowments:</b>					
Dorothy Burns Trust	544	21	(36)	98	627
Willem Alexander	366	81	(59)	66	454
	<u>5,065</u>	<u>112</u>	<u>(151)</u>	<u>911</u>	<u>5,937</u>

The capital of these funds is invested in order to generate income which may be expended by the Charity. During the year £44,569 (2020 - £54,403) was generated of which £nil (2020 - £nil) was transferred to the restricted Bursary Fund.

All expenditure on endowments is restricted to scholarships.

### 18c. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 31 July 2020 £000	Incoming resources £000	Resources expended £000	Investment Gain/(loss) £000	Transfer to Unrestricted £000	Balance at 31 July 2021 £000
Bursary Funds	1,500	2,421	(2,494)	124	(0)	1,551
Capital Funds	345	131	(30)	62	(25)	483
Other Funds	239	458	(75)	43	(2)	663
	<u>2,084</u>	<u>3,010</u>	<u>(2,599)</u>	<u>229</u>	<u>(27)</u>	<u>2,697</u>

Restricted bursary funds comprise:

The Annual Fund, which was set up to receive donations from College alumni who wished to contribute towards the cost of student bursaries. At the 31 July 2021, the balance on the fund was Nil (2020 £Nil). The Annual Fund has been replaced over a three year period by the Essential Atlantic Fund the balance of the fund being £742,580 (2020 £452,650).

The Sponsors fund receives donations in respect of bursaries raised for specific students. The balance of £749,801 (2020 - £986,597) at the financial year-end, comprises monies received from sponsors in respect of fees not yet due.

A transfer of £27,000 to unrestricted was due to funds being utilised in line with restrictions for capital expenditure in the year.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT TO THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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### 18c. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (continued)

Restricted Capital funds:

These funds have been donated as contributions towards capital projects.

Other Restricted funds:

These funds have been donated as contributions towards specific operational costs of the College and are applied in accordance with the conditions imposed by the donor.

### 18d. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance as at 1 August 2020 As restated £000	Incoming funds £000	Amounts expended £000	Corporation Tax, Pension & Investment gains £000	Transfer from Restricted £000	Balance as at 31 July 2021 £000
<b>Funds:</b>						
General Fund	<u>18,303</u>	<u>10,589</u>	<u>(10,252)</u>	<u>346</u>	<u>27</u>	<u>19,013</u>

#### General Fund:

This fund represents the operating income and expenditure of the College, together with its fixed assets and liabilities.

### 19. CAPITAL COMMITMENTS

Outstanding authorised contractual commitments in respect of the student residences capital project as at 31 July 2021:

Due < 1 year    £119,873

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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### 20. PENSION SCHEME

#### Teachers' Pension Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £410,047 (2020 – £444,882) and at the year-end there was no accrual (2020 - £Nil) in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

#### THE TEACHERS' PENSION BUDGETING AND VALUATION ACCOUNT

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

#### VALUATION OF THE TEACHERS' PENSION SCHEME

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

A copy of the latest valuation report can be found by following this link to [the Teachers' Pension Scheme website](#)

#### SCHEME CHANGES

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DofE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

### **Other staff**

For non-teaching staff the College participates in pensions provided by either The Pensions Trust, or, since the implementation of auto-enrolment in April 2014, The National Employment Savings Trust (NEST) scheme which was set up by the government to ensure every employer has access to a high-quality workplace pension scheme.

### **The Pensions Trust**

The College participates in The Pensions Trust Retirement Solutions, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The College paid contributions at the rate of 5-10% totalling £94,093 (2020 - £86,295). During the accounting period, members' contributions were made at 5%, with 46 members at the balance sheet date. At the year-end there was no accrual (2020 - £Nil) in respect of contributions to this scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £799m and liabilities of £832m resulting in a deficit of £33m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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### Deficit contributions

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From 1 April 2022 to 31 January 2025:	£3,980,000 per annum (payable monthly and with no annual increase)
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Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £795, liabilities of £926m and a deficit of £132m. To eliminate this funding shortfall, the Trustee had asked the participating employers to pay additional contributions to the scheme as follows:

### Deficit contributions

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From 1 April 2019 to 31 January 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)
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From 1 April 2016 to 30 September 2025:	£12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### PRESENT VALUES OF PROVISION

	31 July 2021 £000	31 July 2020 £000	31 July 2019 £000
Present value of provision	<u>136</u>	<u>171</u>	<u>204</u>

### RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Year Ended 31 July 2021 £000	Year Ended 31 July 2020 £000
Provision at start of year	171	204
Unwinding of the discount factor (interest expense)	1	1
Deficit contribution paid	(36)	(35)
Remeasurements - impact of any change in assumptions	-	1
Remeasurements - amendments to the contribution schedule	<u>-</u>	<u>-</u>
Provision at end of year	<u>136</u>	<u>171</u>

### INCOME AND EXPENDITURE EFFECT

	Year Ended 31 July 2021 £000s	Year Ended 31 July 2020 £000s
Interest expense	1	1
Remeasurements – impact of any change in assumptions	-	1
Remeasurements – amendments to the contribution schedule	-	-
Costs recognised in income and expenditure account	410	445

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 20. PENSION SCHEME (continued)

#### Assumption

	31 July 2021 % per annum	31 July 2020 % per annum	31 July 2019 % per annum
Rate of discount	0.57	0.60	1.00

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

#### National Employment Savings Trust

The College also participates in the National Employment Trust (NEST) Pension scheme, a multi-employer defined contribution (money purchase) scheme which was set up by the government in support of auto-enrolment to ensure every employee has access to a high-quality workplace pension scheme. The overall scheme has net assets under management of £17.6bn as per the 2020/21 Annual Report.

Employees are able to select between the NEST scheme and the Pensions Trust scheme upon starting their employment and may elect to change at any time. Those who are members of the NEST scheme contributed 5% (employee contribution), with an employers' contribution of 5%.

The pension charge for the year includes employer contributions payable to the NEST schemes of £53,838 (2020 – £45,787) there were 48 members at the balance sheet date. At the year-end there was no accrual (2020 - £nil) in respect of contributions to this scheme.

### 21. LEASE COMMITMENTS

At 31 July 2021, the Group had future minimum lease payments under non-cancellable operating leases are:

	Plant and Machinery	
	2021	2020
	£000	£000
Total commitments under non-cancellable leases are:		
Within 1 year	33	60
In 2 to 5 years	<u>11</u>	<u>46</u>

### 22. RELATED PARTY TRANSACTIONS

#### United World Colleges International

The United World College of the Atlantic Limited (Atlantic College) is one of sixteen colleges worldwide which together are represented by the United World Colleges International (UWCI) movement.

Driek Desmet and Jill Longson act as members of the UWCI board.

Each of the Colleges contributes to the running costs of the International office. In the year to 31 July 2021 Atlantic College contributed £304,830 (2020 - £203,084).

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 23. PRIOR YEAR ADJUSTMENT

It was discovered that due to timing differences, a donation was included as funds received in advance in 2019/2020 that did not relate to that financial year. As a consequence, current liabilities were understated and the Statement of Financial Activities overstated.

As a result, the adjustment to the prior year is a reduction in donation income and increase in short term creditors of £174k.

### 24. PRIOR YEAR RESTATED – CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNTS)

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	Total 2020 £000	Total 2019 £000
<b>Income and endowments from:</b>						
Donations		-	3,222	60	3,282	2,814
Charitable activities	4	9,864	-	-	9,864	9,811
Other trading activities	5	230	-	-	230	279
Investments	6	32	139	54	225	259
Other	7	390	-	-	390	166
<b>Total</b>		<b>10,516</b>	<b>3,361</b>	<b>114</b>	<b>13,991</b>	<b>13,329</b>
<b>Expenditure on:</b>						
Raising funds	8	(616)	(15)	(28)	(659)	(849)
Charitable activities	8	(8,716)	(2,669)	(92)	(11,477)	(11,328)
Other	8	(484)	-	-	(484)	(380)
<b>Total</b>		<b>(9,816)</b>	<b>(2,684)</b>	<b>(120)</b>	<b>(12,620)</b>	<b>(12,557)</b>
<b>Net (loss)/gains on investments</b>		<b>-</b>	<b>(218)</b>	<b>(399)</b>	<b>(617)</b>	<b>138</b>
<b>Net income</b>		<b>700</b>	<b>459</b>	<b>(405)</b>	<b>754</b>	<b>910</b>
Corporation Tax		(6)	-	-	(6)	-
Gains on defined benefit pension scheme	21	33	-	-	33	55
Transfer between Funds		<u>2,173</u>	<u>(2,173)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		<b>2,900</b>	<b>(1,714)</b>	<b>(405)</b>	<b>781</b>	<b>965</b>
Fund balances at 1 August 2019		<u>15,403</u>	<u>3,798</u>	<u>5,470</u>	<u>24,671</u>	<u>23,711</u>
<b>FUND BALANCES AT 31 JULY 2020</b>	19	<b><u>18,303</u></b>	<b><u>2,084</u></b>	<b><u>5,065</u></b>	<b><u>25,452</u></b>	<b><u>24,676</u></b>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 25. PRIOR YEAR RESTATED – NET ASSETS OF THE FUNDS AS AT 31 JULY 2020

	Fixed assets £000	Investments £000	Net current assets £000	Long term liabilities £000	Fund balances £000
Endowment Funds	-	5,065	-	-	5,065
Restricted Funds	-	1,271	813	-	2,084
Unrestricted Funds	<u>16,499</u>	<u>1,788</u>	<u>514</u>	<u>(520)</u>	<u>18,281</u>
<b>Parent</b>	<b>16,499</b>	<b>8,124</b>	<b>1,327</b>	<b>(520)</b>	<b>25,430</b>
Subsidiary's reserves	<u>6</u>	<u>-</u>	<u>16</u>	<u>-</u>	<u>22</u>
<b>Group</b>	<b><u>16,505</u></b>	<b><u>8,124</u></b>	<b><u>1,343</u></b>	<b><u>(520)</u></b>	<b><u>25,452</u></b>

### 25a. PRIOR YEAR – ENDOWMENT FUNDS: MOVEMENT IN THE YEAR

	Balance at 31 July 2019 £000	Incoming resources £000	Resources expended £000	Investment Gains/(losses) £000	Balance at 31 July 2020 £000
<b>Permanent Endowments:</b>					
Hugo Gryn	417	-	(32)	(30)	355
Duncan Turner Memorial	1,862	-	(9)	(136)	1,717
Evergreen Scholarship	440	-	(2)	(32)	405
London School of Foreign Trade	264	-	(2)	(19)	243
N & D Hoare	683	-	(3)	(50)	630
Atlantic Appeal Scholarship	599	-	(3)	(44)	552
Scholarship Endowment	33	-	-	(3)	30
AF 77	225	16	(1)	(17)	223
<b>Expendable Endowments:</b>					
Dorothy Burns Trust	591	27	(33)	(42)	544
Willem Alexander	<u>356</u>	<u>71</u>	<u>(35)</u>	<u>(26)</u>	<u>366</u>
	<u>5,470</u>	<u>114</u>	<u>(120)</u>	<u>(399)</u>	<u>5,065</u>

### 25b. PRIOR YEAR RESTATED – RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 31 July 2019 £000	Incoming resources £000	Resources expended £000	Investment Gain/(loss) £000	Transfer to Unrestricted £000	Balance at 31 July 2020 £000
Bursary Funds	1,614	2,621	(2,595)	(59)	(81)	1,500
Capital Funds	2,087	442	(79)	(152)	(1,953)	345
Other Funds	<u>97</u>	<u>298</u>	<u>(10)</u>	<u>(7)</u>	<u>(139)</u>	<u>239</u>
	<u>3,798</u>	<u>3,361</u>	<u>(2,684)</u>	<u>(218)</u>	<u>(2,173)</u>	<u>2,084</u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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### 25c. PRIOR YEAR - UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance as at 1 August 2019	Incoming funds	Amounts expended	Corporation Tax, Pension & Investment gains	Transfer from Restricted	Balance as at 31 July 2020
	£000	£000	£000	£000	£000	£000
<b>Funds:</b>						
General Fund	<u>15,403</u>	<u>10,516</u>	<u>(9,816)</u>	<u>27</u>	<u>2,173</u>	<u>18,303</u>

**THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**

England & Wales - Charity number 525761

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# Accounts

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**COMPANY NUMBER: 00673076**  
**CHARITY NUMBER: 525761**

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2020**

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## GOVERNORS, OFFICERS AND ADVISORS FOR THE YEAR ENDED 31 JULY 2020

### **KEY MANAGEMENT PERSONNEL: GOVERNORS, DIRECTORS AND CHARITY TRUSTEES**

The Governors of United World College of the Atlantic Limited (UWC Atlantic) are the College's charity trustees under charity law and directors of the charitable company.

Members of the Governing Body who served as officers during the year and subsequently are detailed below:

#### **Serving Officers now Resigned**

S M Jones (resigned 23<sup>rd</sup> April 2020)

J Michie (resigned 1<sup>st</sup> July 2020)

M Schepers (resigned 8<sup>th</sup> March 2021)

O S Strugstad (resigned 8<sup>th</sup> March 2021)

D J Stacey (resigned 8<sup>th</sup> March 2021)

C Outram (resigned 10<sup>th</sup> April 2021)

Sir Adrian Webb (resigned 15<sup>th</sup> April 2021)

#### **Current Serving Officers**

	(1)	(2)	(3)	(4)	(5)	(6)
J Longson (Chair)	✓	✓	✓	✓		✓
P Britton (appointed 8 <sup>th</sup> March 2021)				C		
Lady Joanna Knatchbull	✓			✓		
I Cooper		C		✓		
D Desmet		✓				
M J H Trickey					C	
L Siddiqi	✓					✓
R Rawling	✓			✓		
A Jones	C					
P Agar (appointed 8 <sup>th</sup> March 2021)						C
P Brown (appointed 23 <sup>rd</sup> April 2021)		✓				

(1) Education & Wellbeing Committee

(2) Finance & Estates Committee (previously Finance & Resources Committee prior to 24<sup>th</sup> February 2021)

(3) Capital Projects Committee (disbanded 24<sup>th</sup> February 2021)

(4) Human Resources Committee

(5) Audit & Risk Committee (previously Audit Committee prior to 24<sup>th</sup> February 2021)

(6) External Relations Committee

C Chair of relevant Committee

During the year, the activities of the Board of Trustees were carried out through six committees. The membership of each of these committees is shown above for each Governor.

### **KEY MANAGEMENT PERSONNEL: OFFICERS**

P Howe

Principal

T Bersey

Company Secretary

T Bersey

Clerk to Governors

<b>Principal Address and Registered Office</b>	St Donat's Castle St Donats Llantwit Major CF61 1WF
<b>Auditor</b>	Nexia Smith & Williamson Statutory Auditor Portwall Place Portwall Lane Bristol BS1 6NA
<b>Bankers</b>	The Royal Bank of Scotland plc 62-63 Threadneedle Street London EC2R 8LA  The Principality Building Society Principality Buildings PO Box 89 Queen Street Cardiff CF10 1UA
<b>Solicitors</b>	Eversheds Sutherland International LLP 1 Callaghan Square Cardiff CF10 5BT  Farrer & Co LLP 66 Lincolns Inn Fields London WC2A 3LH
<b>Investment Manager</b>	Brewin Dolphin Limited 2nd Floor 5 Callaghan Square Cardiff CF10 5BT
<b>Insurance Broker</b>	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath RH16 3SY

# **UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**

## **ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020**

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The Governors of United World College of the Atlantic Limited present their Annual Report for the year ended 31 July 2020 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report together with the audited financial statements for the year, and the Charities SORP (FRS 102).

### **CONSTITUTION AND OBJECTS**

The United World College of the Atlantic Limited (UWC Atlantic) was incorporated in 1960. It is constituted as a company limited by guarantee, registered in England, company number 00673076, and is registered with the Charity Commission under charity number 525761. The College is governed by its Memorandum of Association and Articles of Association, last amended in 2006.

The principal activity of UWC Atlantic College, as set out in the Memorandum of Association, is the education and well-being of its students. This reflects the principal object of UWC Atlantic, as expressed in the Memorandum of Association, which is "the advancement of education and learning, providing an environment likely to encourage enterprise and experiences designed to develop self-reliance, co-operation, regard for others and deeper international understanding."

In furtherance of its objects, UWC Atlantic has established and administers bursaries, grants, awards and other benefactions and acts as the trustee and manager of property, endowments, bequests and gifts given or established in pursuance of its objects.

### **AIMS, OBJECTIVES AND ACTIVITIES**

UWC Atlantic was established as a pioneering educational initiative at the height of the Cold War and in the aftermath of the Second World War, with the explicit aim of promoting international understanding through education. Nearly sixty years later, the college remains true to the educational philosophy and ethos of its founders, educationalist Dr Kurt Hahn, Air Marshall Sir Lawrence Darvall and Rear Admiral Desmond Hoare. It continues to provide a platform for young people to learn through shared experience and to be empowered to make a positive difference. Giving them the skills, tools and confidence to help shape a better world.

During the year UWC Atlantic published its Vision to Action 2020 which sets out our mission and vision, and a set of 20 Objectives under three headings, People, Purpose and Place. A short summary of progress can be found on page 9 of this report. The full document can be read on the College website: <https://www.atlanticcollege.org/about-us/our-mission-and-vision>

In pursuit of the principal objects of the charity, set out above, students are enabled to acquire the skills, tools, knowledge and attitudes to become change makers for a better future. Inspired by the impact of positive action, they will become catalysts for positive change in their societies.

The Board is committed to delivering public benefit to underline the College's ethos of positive community engagement, as well as to meet the requirements of the Charities Act 2011. The Board continues to act in accordance with guidance on public benefit produced by the Charity Commission.

### **GOVERNANCE AND MANAGEMENT**

#### **Governing Body**

Details of the members of the Board of Trustees, together with the College's officers and principal advisors, are given on pages 2 and 3.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

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UWC Atlantic is governed by the Board of Trustees. The Governing Body is self-appointing, with Governors retiring by rotation on a five-year cycle. The first appointed, or longest serving since last reappointment, are the first to retire. Members retiring by rotation can be re-elected for a further three-year period of office.

### **Recruitment and training of Governors**

A sub-group of the Board, the Nominations Group, reports to the HR Committee, receives, prepares proposals for membership, re-election and places these proposals before the members. Proposals are based on the board's specifications concerning eligibility, personal competence and specialist skills.

Three Board members retired in 2021, and a comprehensive search was undertaken to source replacements, accessing the wider UWC movement network and beyond, using a charitable recruitment company. The Chair of the Board and the Nominations Lead are conscious of the need to increase the diversity of the Board to better reflect the diverse nature of the College and are committed to continue to strive to improve it.

The three new trustees have been given a clear induction programme. They are provided with a pack which outlines basic information about the charity and includes the Charity Commission booklet, The Charity Governance Code (for larger charities). This pack is supplemented with details of future meetings, the minutes of the previous meeting and the latest Annual Report. They also have induction meetings with key staff members.

Members of the Governing Body are encouraged to meet with senior management of the organisation and receive minutes of the various committees. All members are encouraged to serve on at least one committee of the Board.

All trustees give of their time freely and no remuneration was paid during the year except for reimbursed travel and subsistence expenses. Costs amounting to £5,676 (2019 - £8,770) were incurred in the course of their duties by thirteen of the trustees. Public Liability insurance was purchased for the charity at a cost of £14,226 (2019 - £13,758). This insurance includes cover for the actions and omissions of trustees, staff, students and volunteers. The sum directly attributable to the trustees cannot be determined.

### **Trustees' and Officers' Interests**

Jill Longson, the Chair of the Board of Governors, is an ex-officio member of the UWC Council, which is the umbrella organisation of the 18 United World Colleges, as is the Principal of the College.

During the year, UWC Atlantic College made contributions of £203,084 (2019 - £215,627) as it's agreed annual contribution to the help support the UWC International Office, the body that co-ordinates the UWC organisation. These funds, contributed by all schools and colleges under a pre-agreed formula, support the work of UWC International Offices, including National Committee support and global fundraising efforts.

The Principal, Peter Howe, retired as a member of the UWC International Board, and as Chair of the UWC Heads Committee in November 2020 but remains a member of the Heads Committee and became a member of the UWC Council. He is also a member of the Court for Swansea University.

Jill Longson is a co-founder of Go Make a Difference, offering charitable support UWC wide to student led projects outside of college activities. Her husband is the Treasurer of the UWC International Board.

Driek Desmet is a member of the UWC International Board.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

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Michael Trickey is a Trustee of St Donat's Arts Centre.

### Organisational Management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the College, including general policy and strategic planning. The work of the Governing Body is delegated to five sub-Committees, each chaired by a member of the Board as follows:

- The Education and Well Being Committee considers educational and pastoral policy, student welfare and pastoral developments. The Committee is currently chaired by Ann Jones.
- The Finance and Resources Committee scrutinises revenue, the budget and capital expenditure. It is also responsible for the supervision of the College buildings and estate. The Committee is currently chaired by Ian Cooper.
- The Human Resources Committee has a monitoring and advisory role relating to the college's staff establishment and appointment procedures, terms and conditions of employment, and levels of remuneration. The Nominations Group, reporting to the HR Committee conducts regular skills audits of the Board of Governors and coordinates the appointment process of new members. The Committee is currently chaired by incoming Governor Pippa Britton, replacing Oscar Strugstad.
- The Audit and Risk Committee oversees the college's external audit, internal management systems and mitigation of risk. It scrutinises the audited financial statements and the annual report for approval by the Governing Body. The Committee recommends the appointment of the External Auditors to the Board. The Committee is currently chaired by Michael Trickey.
- The External Relations Committee oversees all aspects of college external relations. This includes; proactive engagement and developing transparent relationships with a wide range of external stakeholders, this includes the wider UWC movement, partners, donors, alumni, alumni, parents, public entities, regulatory bodies, the wider community, and other supporters. The Committee is currently chaired by incoming Governor, Peter Agar, who replaces Chris Outrum.

### Group structure and relationships

United World College of the Atlantic Limited has one wholly owned subsidiary, Atlantic College Enterprises Limited, which carries out non-charitable trading activities for the College. These activities include the letting of the facilities for functions, including weddings and the outdoor activity courses through the Atlantic Outdoor centre. During the year ended 31 July 2020, the Subsidiary paid £Nil (2019 - £125,595) as a gift aid payment to the College relating to the 2018/2019 financial year.

### Employment Policy

UWC Atlantic supports the attainment of the highest standards of education through a rigorous and continuous evaluation of quality and performance, the application and development of best practice and a widespread desire to improve standards.

The College is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs.

Consultation with employees, or their representatives, takes place at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the College.

The Governing Body is particularly grateful to the teaching staff and support staff who continue to support the College through their dedication to the mission statement of the College and the whole UWC movement and through their loyalty and hard work. It is also appreciative of the very valuable contribution made by parents, alumni and other friends of UWC Atlantic.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

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### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governors (who are also directors of United World College of the Atlantic Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the charity for that period. In preparing these financial statements, the Governors are required to:

- Select the most suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and accounting 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

Insofar as each Governor, at the date of approval of this report is aware, there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) of which the Charity's auditor is unaware. Each Governor has taken all the steps that he or she should have taken as a Governor in order to make himself or herself aware of the relevant audit information and to establish that the Charity's auditor is aware of that information.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

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### STRATEGIC REPORT

#### GUIDING STATEMENTS

UWC Atlantic is the founding college of UWC, (formerly known as United World Colleges), a global education movement. We are a mission-driven international college with a deliberated diverse highly motivated student body and a strong commitment to the educational principles of Kurt Hahn, our founder, and a passionate belief in the importance of education as a force for good in the world.

Our mission is ‘to make education a force to unite people, nations and cultures for peace and a sustainable future’.

Our mission combined with the three founding principles of UWC Atlantic provides a very strong foundation from which to build.

Our Founding Principles:

- To be innovators in education
- To provide opportunity to deserving students from around the world to access this education irrespective of their ability to pay
- This education to take place in a unique and exceptional setting where the entire campus is the classroom

Our vision is to reclaim our position at the core of the UWC movement, recognised for the radical and experimental spirit that defines our history and drives our impact on the world.

We also commit to living the nine values that we share with the other 17 UWC colleges which underpin the movement and its success:

- International and intercultural understanding
- Personal responsibility and integrity
- Compassion and service
- A sense of idealism
- Personal challenge
- The celebration of difference
- Mutual responsibility and respect
- Respect for the environment
- Action and personal example

#### **Our History**

The College was founded in 1962 on the inspirational philosophy of Kurt Hahn who believed that improving international understanding and tolerance was both desirable and achievable and should be accessible to all.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

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Students on a two-year course, at the end of their secondary education, and pre-university, would be selected on personal merit, irrespective of gender, race, religion or politics and regardless of the ability to pay, as far as funds allowed. The explicit aim would be to show how conflict and hostility could be overcome if young people from different nations, races and religions could be brought together and challenged physically and academically and could learn how to live in harmony with each other. The College's philosophy remains as powerfully relevant and resonant today as it ever was.

UWC Atlantic is proud to develop a unique peer group of potential change makers drawn from across the globe, from a diverse range of backgrounds and drawn towards a shared purpose – to embody the UWC spirit, to challenge cynicism with courage and belief, shape the future and to make the world a better place to live.

To deliver these objectives will require the on-going help of many supporters. The College intends to ensure that the selection of students continues to be principally on promise and potential, and embraces the unique UWC National Committee system (a global network comprising of largely 3,000 volunteers). A substantial scholarship fund must be maintained along with funding for recurrent and new capital expenditure, to ensure that UWC Atlantic retains and capitalises upon its place at the core of the UWC movement.

Our goal is to continue to pioneer innovative and inspirational 21<sup>st</sup> Century education within our unique 12<sup>th</sup> Century castle.

### **STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES**

In 2019, the College adopted a co-created Vision to Action Strategic Plan, to refresh the College's strategic objectives and vision for the next five years and beyond.

#### **Our Vision to Action Framework**

Our future focuses on creating sustainable impact in three key areas:

##### **For our People**

We have focused our actions on student selection, responsibility, wellbeing and empowering employees to deliver on our mission

##### **For our Purpose**

We have focused on educational innovation; culture and engagement with our wider community; communications and developing the network for success.

##### **For our Place**

We have focused on our financial future, a sustainable campus and our governance.

Our priorities reflect and build on the Seek, Educate and Inspire pillars outlined in the 'UWC 2018 and Beyond Strategy'.

We will seek a deliberately diverse group of students for our schools and colleges from across the globe through the UWC national committees and strive to enable access to a UWC education for these students independent of socio-economic means.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

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We will educate our students based on trust, responsibility and autonomy in order for them to develop agency, experience, values and gain the attitudes and competences to be forces for peace, sustainability and social justice.

We will inspire members of the UWC community to live and act in accordance with the UWC mission and we will inspire our partners and other actors in education to embrace values-based education, celebrating diversity and promoting peace, sustainability and social-justice.

### **2020 Update**

The 2020 update will cover all three areas of our Vision to Action Plan.

### **People – our students**

The College provides places for up to 380 students aged 16-19 years old, selected via two routes, the majority through our unique global UWC National Committee system and a smaller number through a UWC's relatively newly created Global Selection Programme.

Students are selected on promise and potential, without regard to an individual's gender, ethnicity, race, religion or disability, nor, as far as funds allow, socio economic background.

Prospective students undertake a comprehensive series of interviews and assessments, designed to satisfy both the College and the student that they will thrive in a UWC environment given the style of teaching and learning and will benefit from the UWC education provided here.

Thanks to the appointment in 2019 of a new National Committee Liaison, the College continues to work closely with the network of UWC National Committees, building relationships in over 150 countries across the globe. The support of the National Committees is greatly appreciated and welcomed as it assists the College in its selection processes and the promotion of the College. In the year to 31 July 2020, there were 90 different countries represented in the student body.

Overall, some 45% of students receive financial assistance either directly from the National Committee, College or from the government of their home country, local industry or other. In all circumstances students' families are means tested and pay whatever they can accordingly. Bursaries range in value from 10% to 100% and in exceptional cases the College also provides funding for travel costs and pocket money.

The Global Selection Programme underwent significant process changes in 2020 to make it a more flexible and efficient system by which some full fee payers can apply.

### **People – Our Staff**

Our community spirit has been remarkably strong and positive during the COVID pandemic, and our staff continue to be a source of inspiration. The Governors are extremely thankful to everyone who has worked so tirelessly to support the College over what has been a very difficult and challenging year.

July 2021 will see a change in Principal, as the College wishes Peter Howe and his family all the best for the future, and thanks him for his remarkable 16 years of dedicated service to the UWC movement. During his four year tenure at UWC Atlantic, Peter has focused on bringing significant changes and improvements to the College, and the Governing body owe him a huge debt of gratitude.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

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Following a comprehensive recruitment process led by our Chair of the Education and Well Being Committee, the Board were delighted to announce in December 2020 the appointment of Naheed Bardai as the incoming Principal at UWC Atlantic. Naheed and his family will arrive in July and will take over from Peter 1<sup>st</sup> August 2021. Naheed comes with years of experience in education, currently the Head of Upper School at Upper Canada College, Toronto. Naheed will continue to implement the Vision to Action Plan.

During the autumn of 2020 we welcomed our new Director of Facilities and Operations, Stephen Thomas, who had worked at the College previously. He will play a key role going forward and we are delighted about his return.

### **People – Alumni Engagement**

Much progress has been made during the last 12 months to engage with our alumni base, including on line lectures and panel discussions under the InConversation and InTouch series. The College welcomes more involvement by alumni going forward, including mentoring programmes and expansion of the Lighthouse Project (see later). Offering Time and Talent to the College and the wider UWC Movement, as well as Treasure.

### **Purpose – Our Educational Developments**

UWC Atlantic's driver is to be innovative in education. In October 2020 we have launched our Change Maker Curriculum, trialling seven new Change Maker units, including Ocean System and Coastal Management and Dialogue for Social Justice. This initiative has the potential to be the most important reform in education since the start of the College.

In conjunction with UWC International, the College's incoming Principal will strive to develop this curriculum in order to influence the future direction of the International Baccalaureate, whilst also ensuring that we will combine the academic rigour of the International Baccalaureate curriculum and examination system with our newly created enhanced programme that recognises the contribution to the UWC ideals, ethos and values.

The College calendar continues to create space for mission-aligned project weeks, conferences, challenge camps and a fully developed co-curricular programme of activities for students. The benefit of a UWC Atlantic education, whilst challenging, is recognised by students and staff and also by university admissions deans, who welcome applications from UWC Atlantic graduates.

2019/20 saw the Lighthouse Project become embedded into the College's activities. Two Lighthouse Interns have been appointed to oversee the student lead incubator initiatives. Both are recent University Graduates and UWC alumni. It is hoped for further alumni/student partnerships to develop over time. For more information visit:

<https://www.atlanticcollege.org/changemaker-initiatives/lighthouse> and <https://twitter.com/uwcalighthouse>

We would like to pay tribute to all members of Faculty, for their ability to adapt so quickly and professionally to online learning and teaching from mid-March 2020 and rising to the challenges of blended learning, teaching approaches needed during the ongoing months of the pandemic in this current academic year.

Governors recognise that the calibre of staff, their commitment to the mission, values, ideals of the UWC movement are critical to the success of UWC Atlantic and the experience offered to students. High quality teaching and support staff continue to be recruited, aligned to our objectives and the need of students.

The student/teacher ratio stands at 9.5:1.

Recruitment to senior executive posts requires approval by the HR Committee and the Board of Governors; this includes approval of the role description and proposed remuneration packages prior to advertising the

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

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position. Selection of senior executive candidates requires two governors to be part of the interview panel including the Chair of the respective committee to whom the post will be responsible.

Annual pay awards are proposed by the College executive considering the wider economy and local employment market, this pay award must then be agreed and approved by the HR Committee before being approved by the Board of Governors.

### **Purpose – Our Welfare Provisions**

The well-being of our students is of major importance to staff and Governors alike. We have continued to work on both the implementation of plans to the site that will enhance residential, study and leisure facilities available to students, as well as enhancing the well-being support and systems that are in place. This was particularly challenging during COVID quarantining periods. The Governors are grateful to all concerned.

Safeguarding systems continue to be enhanced with further improvements to our staffing structure.

### **Place – Our Site and Facilities**

Reference has been made above to the work that has taken place in the last year to improve welfare and facilities for students.

The construction of the two new residential blocks is now complete which both accommodate 48 students. A recording studio has been added to the Arts Centre and a central Administration space has been created in the Schweitzer building.

The replacement of the college's Maintenance Workshop Facility has been finalised and is now fully operational.

A project to enhance and improve the seafront is advanced, with work anticipated to start very shortly on reinvigorating the whole area and enabling better access to not only our students but also to the whole local community.

Work will start on the renovation of the Music Department thanks to a significant donation and remedial work will take place on various student houses and the Academic Block over the summer of 2021. A survey of the castle is currently being undertaken. The campus Master Plan is in the process of being completed and an Energy Review will be done as the first part in the process to improve our carbon footprint.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Review of achievements and performance for the year**

Given the challenges that the whole world has seen as part of the ongoing COVID pandemic, the Chair is extremely proud that the College managed to continue to operate so effectively, especially considering the many restrictions and difficulties faced with regard to international travel and quarantining.

It is particularly heartening to see that our regular committed donors have continued to support us, especially in regard to our scholarship funding, and we are very grateful to them for their ongoing support.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

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### Student numbers:

The College met its targets for student numbers during the year, as seen in the following table, student numbers improved slightly on those of the previous year:

	2020		2019	
	No	%	No	%
Number of students	361		352	
Male	127	35%	137	39%
Female	234	65%	215	61%
Nationalities represented	90		81	
Students financially supported by college	161	45%	116	33%
Value of support provided by the college	£3,423,000		£3,056,000	

### Student Performance

UWC Atlantic prides itself on bringing together students who want to make a difference in the world. Our IB Diploma results are only a part of how we determine the success of our students. As important to us is that students make an effort and are engaged in their two years with the UWC mission and being an active and participative UWC student. We therefore have metrics to track Effort and Engagement on an ongoing basis for each student.

With regard to the IB Diploma, the International Baccalaureate cancelled all IB Diploma final year exams in 2020 due to the pandemic. IB Diploma results below were based on an algorithm including amongst other things historic data. Despite on-line learning for a number of weeks, students once again achieved outstanding results:

- 12% of students achieved 40+ points; (2019 – 11%)
- 45.5% of students achieved 35+ points; (2019 – 39%)
- 81.6% of students achieved 30+ points; (2019 – 77%)
- 98.2% of students achieved the full IB Diploma; (2019 – 92%)
- The average IB Diploma score for UWC Atlantic students was 34.8 points (2019 – 34.5 points), compared with a worldwide average of 30 points.

2020 was a very successful year for UWC Atlantic students seeking university places. 12 students took up an offer to study at either The University of Oxford or Cambridge University or a US Ivy League University and 25 students opted to attend a Russell Group University in the UK.

A total of 182 offers were received from 50 different US Universities, which also included offers from other elite institutions in the US e.g. Swarthmore, Northwestern, The University of Chicago, Rutgers University, Harvey Mudd College, The University of Florida, Johns Hopkins University, RISD, Williams College, NYU, and UC Berkeley and Davis. 52 students accepted places at US universities. 45 students choose to study in their home country, this is for the majority, British and Dutch students followed by Canada, Japan, Norway and the USA.

The IB have again cancelled examinations for UK based IB Diploma 2<sup>nd</sup> year students in May 2021. The College is creating an innovative and exciting 5 week UWC Atlantic programme for 2<sup>nd</sup> years to participate in instead.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

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### **Fundraising Performance**

2019/20 was an unprecedented year for UWC Atlantic with the start of the COVID-19 pandemic but despite this, the College's Philanthropy, Partnerships and Engagement team performed exceptionally well.

UWC Atlantic relies extensively on philanthropic support to achieve its strategic goals and ambitions and we are enormously grateful to our donors, alumni and friends who continued to support us during such a difficult year.

We are especially thankful to everyone who contributed to our COVID-19 appeal to raise funds for flights to get our students home safely when the College had to close in March 2020. We thank the growing number of donors – alumni, parents, Trusts and Foundations and philanthropists – who help fund the College's work.

More than £3.4m was raised in donations during 2019/20, this includes £649k raised through donors via the UWC International Office. The majority of this (£2.1m) was donations for scholarships; £458k was raised through our Atlantic Fund appeals and the remaining £537k for other projects including:

- Significant long term investment in our incubator initiative, the Lighthouse Project
- Phase one funding for our Seafront Rejuvenation Project
- A new Recording Studio
- The renovation of our Music Department
- Part funding for phase two of the Seafront Rejuvenation Project.

Donations from alumni, trusts and friends of UWC Atlantic and UWC International supported scholarships for 97 students from 59 countries, including Niger, Uganda, Egypt, Argentina, Zimbabwe, Palestine and Syria. The remaining scholarships were funded by the College or through support from National Committees.

The Charity does not engage third parties to carry out fundraising activities on its behalf and has a Philanthropy, Partnership and Engagement Team, tasked with raising funds from private donors, from alumni, parents, trusts and corporate entities. The Charity is in contact with parents and alumni via an annual engagement programme and engages with private donors, trusts and corporate entities through direct personal contact and approaches. Major fundraising campaigns are focused on supporting the Charity's scholarship, bursary provision and its campus and curriculum development programmes. The Charity is a member of CASE (Council for Advancement and Support of Education) and the Institute of Fundraising.

### **Public Benefit**

UWC Atlantic remains committed to the aim of providing public benefit in accordance with its founding principles. Charity law has introduced a requirement to demonstrate public benefit for charitable purposes where it has hitherto been presumed in the absence of evidence to the contrary.

The bursary awards from the College provide direct benefit to a high proportion of students. The Board takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important but not to the exclusion of the much wider benefit that the College provides within the community. Those students who attend UWC Atlantic and who receive financial support to do so contribute to the College community in many ways and so the benefit is not purely to those individual students but to the whole College and also to the wider community.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

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### **FINANCIAL REVIEW**

The financial activities, financial position and cash flow of the College are set out in the accompanying financial statements.

All incoming resources have been recorded in the Statement of Financial Activities.

Donations, gifts and grants received during the year amounted to £3,456,000 (2019 - £2,814,000). The total value of bursaries and scholarships for the year was £2,444,000: 17.5% of gross income (2019 - £3,105,000: 28.0% of gross income).

The College's net movement in funds for the year to 31 July 2020 amounted to £955,000 (2019 - £965,000). The net cash inflow from operating activities was £2,384,000 (2019 - £767,000). The net cash outflow after taking into account a reduction in the value of investments, capital expenditure and financial investment was £1,794,000 (2019 - £184,000 inflow).

### **Investment policy, objectives and performance**

In their investment policy, the trustees are mindful of the needs of future, as well as current, students. Accordingly, the charity has two main investments objectives. The investment fund helps to provide income, in order to provide bursaries for current students and to cushion against any shortfall. It is also intended to deliver real growth over the longer term to assist the charity in meeting its objectives in the future. The Charity Commission has given approval for the funds to be invested on a "total return" basis. The portfolio is managed by Brewin Dolphin.

The investment strategy and policy is monitored by the Finance & Resource Committee, as is investment performance. The trustees have a financial management policy which is reviewed each year to ensure that it is up to date.

### **Reserves level and policy**

At the year end, the Group had tangible fixed assets with a book value of £16,505,000 (2019 - £13,074,000). At year end the total funds of the Group held amounted to £25,626,000 (2019 - £24,676,000) of which £18,303,000 (2019 - £15,408,000) was unrestricted and £7,323,000 (2019 - £9,268,000) was restricted. Reserves are maintained at a level that enables the College to manage financial risk and short term volatility. They allow the College to sustain its core business over the long term, ensuring financial commitments can be met as they fall due.

Whilst it is the trustees long term policy to establish a level of free reserves of not more than six month's gross operating costs (currently in the order of £6 million). They are committed to the on-going requirement to maintain and develop the College's buildings and facilities to a satisfactory standard to enable the delivery of effective teaching and learning and to the provision of appropriate residential accommodation. At the balance sheet date, bank and cash balances in hand stood at £4,052,000 (2019 - £5,846,000).

At the time of writing, there are severe economic uncertainties in the world, particularly the ongoing impact of Covid-19 and whilst UWC Atlantic is a well-established International College being supported by its close contacts with Alumni there are clearly significant short-term challenges for all educational establishments.

As noted above, the College's finances are strong with substantial cash balances and undrawn facilities with the Principality Building Society. We have stress tested our forecasts with severe scenarios including loss of student numbers, reduced fee income all relating to the impact of coronavirus. We have also examined actions

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

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we may take to preserve cash resources and have discussed covenant headroom. At this stage the Board remain confident that the Group can overcome the challenges posed by Covid-19.

UWC Atlantic is a mature college and we are confident that UWC Atlantic will continue to thrive although there will undoubtedly be another difficult year ahead caused by Covid-19 which will affect our workforce and students in ways that cannot always be accurately predicted as we publish these results. The UWC movement has always emerged stronger through difficulties and we see no reason why this should not be the case now with our committed and able workforce, positive financial position and unique position in the market place.

### RISK MANAGEMENT

The Governors have given consideration to the major risks to which the College and its subsidiary are exposed. The Governing Body has ultimate responsibility for managing any risks faced by the College and the trustees take their responsibilities seriously. A detailed process of risk identification, mitigation and management is in place, led by members of the Leadership Team and reviewed as appropriate. The risk management process identifies risks, assesses their impact and likelihood and, as necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the College to minimise risk include:

- Detailed terms of reference together with formal agendas for Committee and Board activity;
- Formal strategic development planning, reviewed annually;
- Comprehensive budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies including clear authorisation and approval levels;
- Vetting procedures as required by law for the protection of the vulnerable.
- An annual review of college Safeguarding policies and practices.

### Principal risks and uncertainties

At the point of approving the financial statements some of the Covid-19 restrictions continue to remain in place in the UK and with the effects reading across the world. Executive members have taken steps to protect the business of the College. Whilst it is hoped that Covid-19 will not have a significant impact on the College going forward, it is extremely difficult to assess or quantify the full financial impact.

The heightened risks faced by the charity include the on-going changes introduced by the government to limit immigration; the need for a robust financial plan in support of the proposed site development, including the responsibility for the Grade 1 listed buildings and structures; external factors and influences from across the globe which may impact on recruitment and scholarship funding continue to give cause for concern.

Health and Safety is always a significant area for risk management, particularly given the impressive level and breadth of activity at the College, both on and away from the site. The risks associated with all activities are minimised by thorough planning and risk assessment.

The Governing Body is satisfied that for all major risks identified for the group, appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

Appropriate insurances are in place for those risks that cannot be underwritten by the College.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

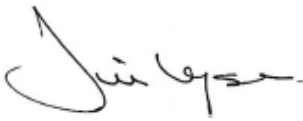
## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

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### **Auditor**

Following a tender process it is proposed pending approval at the Annual General Meeting that Bevan Buckland LLP are appointed as Auditors for the 2020-2021 financial year. The Trustees and College Leadership would like to thank Nexia Smith and Williamson for the professional service they have provided over the past 4 years.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of United World College of the Atlantic Limited on 26<sup>th</sup> May 2021 including, in their capacity as company directors, approving the Strategic Report contained therein and is signed as authorised on its behalf by:



**Jill Longson**  
**(Chair of Governing Body)**

**16<sup>th</sup> June 2021**

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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### Opinion

We have audited the financial statements of United World College of the Atlantic Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities (including income and expenditure accounts), the Consolidated and Charity Balance Sheet, The Consolidated Statement of Cashflows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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's and of the parent charitable company's affairs as at 31 July 2020 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

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

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

We have nothing to report in this regard.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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### Opinion 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 Annual Report of the Trustees, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Annual Report of the Trustees have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Annual Report of the Trustees.

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

### Responsibilities of trustees

As explained more fully in the Statement of Accounting and Reporting Responsibilities on pages 7 & 8, the trustees (who are directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditor under the Companies Act 2006 and under section 151 of the Charities Act 2011, and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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

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

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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anyone other than the parent charitable company, and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nigel Hardy

Senior Statutory Auditor, for and on behalf  
**Nexia Smith & Williamson**  
Statutory Auditor

Portwall Place  
Portwall Lane  
Bristol  
BS1 6NA

Date: 25 June 2021

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**  
**COMPANY REGISTRATION NUMBER 00673076**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNTS)**  
**FOR THE YEAR ENDED 31 JULY 2020**

		Unrestricted Funds	Restricted Funds	Endowed Funds	Total 2020	Total 2019
	Note	£000	£000	£000	£000	£000
<b>Income and endowments from:</b>						
Donations		-	3,396	60	3,456	2,814
Charitable activities	4	9,864	-	-	9,864	9,811
Other trading activities	5	230	-	-	230	279
Investments	6	32	139	54	225	259
Other	7	390	-	-	390	166
<b>Total</b>		<b>10,516</b>	<b>3,535</b>	<b>114</b>	<b>14,165</b>	<b>13,329</b>
<b>Expenditure on:</b>						
Raising funds	8	(616)	(15)	(28)	(659)	(849)
Charitable activities	8	(8,716)	(2,669)	(92)	(11,477)	(11,328)
Other	8	(484)	-	-	(484)	(380)
<b>Total</b>		<b>(9,816)</b>	<b>(2,684)</b>	<b>(120)</b>	<b>(12,620)</b>	<b>(12,557)</b>
<b>Net (loss)/gains on investments</b>		<b>-</b>	<b>(218)</b>	<b>(399)</b>	<b>(617)</b>	<b>138</b>
<b>Net income</b>		<b>700</b>	<b>633</b>	<b>(405)</b>	<b>928</b>	<b>910</b>
Corporation Tax		(6)	-	-	(6)	-
Gains on defined benefit pension scheme	21	33	-	-	33	55
Transfer between Funds		<u>2,173</u>	<u>(2,173)</u>	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>2,900</b>	<b>(1,540)</b>	<b>(405)</b>	<b>955</b>	<b>965</b>
Fund balances at 1 August 2019		<u>15,403</u>	<u>3,798</u>	<u>5,470</u>	<u>24,671</u>	<u>23,711</u>
<b>FUND BALANCES AT 31 JULY 2020</b>	19	<b><u>18,303</u></b>	<b><u>2,258</u></b>	<b><u>5,065</u></b>	<b><u>25,626</u></b>	<b><u>24,676</u></b>

The trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 38 of the Charities Act 2011. All amounts relate to continuing operations. There were no recognised gains or losses other than those stated above.

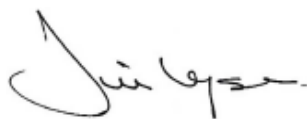
The notes on pages 26 to 46 form part of these financial statements.

**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**  
**COMPANY REGISTRATION NUMBER 00673076**

**CONSOLIDATED AND CHARITY BALANCE SHEET**  
**AS AT 31 JULY 2020**

		Group		Charity	
	Note	2020 £000	2019 £000	2020 £000	2019 £000
<b>Fixed assets</b>					
Tangible assets	10	16,505	13,074	16,499	13,064
Investments	11	<u>8,124</u>	<u>8,591</u>	<u>8,124</u>	<u>8,591</u>
		<b><u>24,629</u></b>	<b><u>21,665</u></b>	<b><u>24,623</u></b>	<b><u>21,655</u></b>
<b>Current assets</b>					
Stocks	12	6	9	5	5
Debtors	13	254	310	275	517
Cash at bank and in hand		<u>4,052</u>	<u>5,846</u>	<u>3,922</u>	<u>5,555</u>
		<b><u>4,312</u></b>	<b><u>6,165</u></b>	<b><u>4,202</u></b>	<b><u>6,077</u></b>
<b>Creditors: due within one year</b>	14	<b>(2,795)</b>	<b>(2,924)</b>	<b>(2,701)</b>	<b>(2,807)</b>
<b>Provision: Commitments due within one year</b>	16	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net current assets</b>		<b><u>1,517</u></b>	<b><u>3,241</u></b>	<b><u>1,501</u></b>	<b><u>3,270</u></b>
<b>Total assets less current liabilities</b>		<b>26,147</b>	<b>24,906</b>	<b>26,124</b>	<b>24,925</b>
<b>Creditors: due after one year</b>	15	<b>(349)</b>	<b>(26)</b>	<b>(349)</b>	<b>(26)</b>
<b>Defined benefit pension scheme liability</b>	21	<u>(171)</u>	<u>(204)</u>	<u>(171)</u>	<u>(204)</u>
<b>TOTAL NET ASSETS</b>		<b><u>25,626</u></b>	<b><u>24,676</u></b>	<b><u>25,604</u></b>	<b><u>24,695</u></b>
<b>FUNDS</b>					
Endowment Funds	19b	5,065	5,470	5,065	5,470
Restricted Funds	19c	2,258	3,798	2,258	3,800
Unrestricted Funds	19d	<u>18,303</u>	<u>15,408</u>	<u>18,281</u>	<u>15,425</u>
<b>TOTAL FUNDS</b>	19	<b><u>25,626</u></b>	<b><u>24,676</u></b>	<b><u>25,604</u></b>	<b><u>24,695</u></b>

The financial statements were approved and authorised for issue by the Board on 26<sup>th</sup> May 2021 and were signed on its behalf by:




**Jill Longson**  
**Chair**

**Ian Cooper**  
**Trustee**

16th June 2021

The notes on pages 26 to 46 form part of these financial statements.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 JULY 2020

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	Note	Group	
		2020	2019
		£000	£000
<b>Cash from operating activities</b>	(i)	<b>2,398</b>	<b>767</b>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(4,218)	(1,346)
Received directly into investment portfolio		(225)	(237)
Transfer out of Investment portfolio		-	1000
<b>Net cash used in investing activities</b>		<b>(4,443)</b>	<b>(583)</b>
<b>Cash from financing activities:</b>			
Drawdown of loan		251	-
<b>(Decrease) / Increase in cash and cash equivalents in the year</b>		<b>(1,794)</b>	<b>184</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>5,846</b>	<b>5,661</b>
Total cash and cash equivalents at the end of the year	(ii)	<b>4,052</b>	<b>5,846</b>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 JULY 2020

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(i) Reconciliation of net incoming resources to net cash flow from operations

	<b>Group</b>	
	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
<b>Net incoming resources</b>	<b>955</b>	965
<b>Non-operating cash flows:</b>		
Loss / (Gain) on Investment	<b>617</b>	(138)
Investment management charges	<b>43</b>	46
Depreciation charge	<b>786</b>	729
Decrease in stocks	<b>3</b>	7
Decrease / (Increase) in debtors	<b>57</b>	(172)
(Decrease) Increase in creditors (excluding fees in advance)	<b>504</b>	31
Increase / (Decrease) in bursary provision	<b>-</b>	(42)
(Decrease) / Increase in fees in advance creditors	<b>(534)</b>	(604)
Movement on pension provision	<b>(33)</b>	(55)
	<b>1,443</b>	(198)
<b>Net cash inflow from operations</b>	<b>2,398</b>	767

(ii) Analysis of cash and cash equivalents

	<b>Group</b>	
	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
<b>Cash at Bank</b>	<b>4,052</b>	5,846

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

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### 1. STATEMENT OF ACCOUNTING POLICIES

#### 1.1 Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with Accounting and Reporting by activities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (Charities SORP (FRS102)), the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

United World College of the Atlantic Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency of the Charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity operates. The financial statements are also presented in pounds sterling.

The amounts in the financial statements are presented to the nearest £000, unless otherwise stated.

#### 1.2 Consolidation

The financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the College and with its wholly owned subsidiary Atlantic College Enterprises Limited.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The amount of the net income for the year dealt with in the Charity's entity-only financial statements is £883,000 (2019: £1,034,000).

#### 1.3 Going Concern and the impact of COVID-19

The College's business activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report.

The College meets its day-to-day working capital requirements through cash balances. An Additional loan facility has not been drawn down in full, with £1.235m remaining of the £1.5m initially available.

At the point of approving the financial statements vaccines of COVID-19 were being distributed across the world while the UK had already made significant inroads to immunising its population. The directors believe this will have a significant beneficial impact on the Company.

The College continues to follow the lockdown rules and guidelines directive of the Welsh Assembly Government. Restrictions have started to be relaxed and the College expects to be able to return to normal at the start of the new academic year.

Since the start of 2020 and up to the start of June 2021, the College has been conducting business in line with Board expectations. The College's forecasts and projections, taking account of a range of possible impacts of COVID-19 on trading performance, show that it should be able to operate within its facilities and have assessed a number of mitigating actions that could be taken in the event of further waves of the virus.

The Trustees have a reasonable expectation that the College has sufficient resources to continue in operational existence for the foreseeable future. Thus they continue to believe the going concern basis

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

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of accounting appropriate in preparing the annual financial statements for the foreseeable future being a period of at least 12 months from the date of approval of these financial statements

### 1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are accounted for as and when the entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable. They are accounted for in the financial period during which they are received. Donations receivable for the general purposes of the College are credited to Unrestricted Funds. Donations for purposes which are restricted by the wishes of the donor are taken to Restricted Funds, other than any amounts which the donor has stipulated should be retained as capital, which are accounted for as Endowment Funds, permanent or expendable, according to the nature of the restriction.

Other Trading Activities Income comprises the trading activities of the subsidiary, and is credited to the Statement of Financial Activities on a receivable basis.

All other income is included in the Statement of Financial Activities when the College is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### 1.5 Expenditure and irrecoverable VAT

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 classified under the following activity headings:

Expenditure on charitable activities is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, by reference to staff time or other cost drivers, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Other expenses represent those items not falling into any other heading.

Expenditure on raising funds comprise the costs of fundraising, investment management fees and the commercial trading activities of the subsidiary.

Governance costs comprise costs of running the college, including strategic planning for its future development, external audit, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of the Board and Committee meetings and of preparing statutory financial statements and satisfying public accountability.

### 1.6 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.

### 1.7 Fund Accounting

Funds held are as follows:

Endowment Funds: Funds where the capital of the fund is invested and only the resulting income may be expended by the College.

Expendable Endowment Funds: Endowment Funds which make provision for capital to be drawn down, as necessary, where the income proves insufficient to achieve the fund's objectives.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

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Restricted Funds: Funds held in specific trusts which may only be used for particular purposes, as stated in the terms of the relevant trust deed. Where such funds are used to purchase fixed assets, an amount equivalent to the cost of the asset is transferred from restricted funds, as the restriction is extinguished on purchase of the asset.

Unrestricted and General Funds: Funds which may be expended, at the discretion of the Trustees, in furtherance of the objectives of the College.

### 1.8 Tangible Fixed Assets

Tangible fixed assets are initially recorded at cost.

The decision whether or not to capitalise asset expenditure is made on a case by case basis, guided by an informal de minimus of £1,000.

Depreciation is provided on all tangible fixed assets, excluding assets under construction and land, on a straight-line basis, at such rates as to write off the cost of the assets over their estimated useful economic lives, as follows:

Land and buildings	2% straight line
Fixtures, fittings and equipment	4 - 33.3% straight line
Motor Vehicles	25% straight line

### 1.9 Investments

Investments are valued at market value at the balance sheet date. Realised and unrealised gains or losses arising from the sale or revaluation of investments are dealt with in the Statement of Financial Activities.

### 1.10 Stock

Stock is stated at the lower of cost and net realisable value.

### 1.11 Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the Statement of Financial Activities.

### 1.12 Total Return Accounting

The Charity Commission permitted the College to adopt the use of total return in relation to its permanent endowment funds on 14 June 2006. The power permits the Trustees to invest these funds to maximise total return and to make available an appropriate portion of the total return for expenditure each year. Until this power is exercised the total return shall be an 'unapplied total return' and remain as part of the permanent endowment. The Trustees have decided that it is in the interests of the College to present its expendable endowment in the same manner, although there is no legal restriction on the power to distribute the expendable endowment. The Trustees have used the values of the endowment funds at 31 July 2006 to represent the 'Preserved Value' of the original gift.

### 1.13 Operating Leases

Operating lease rentals are charged in the Statement of Financial Activities on a straight line basis over the term of the lease.

### 1.14 Pension Schemes

The College contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The assets of the scheme are held separately from those of the College. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

accordance with Financial Reporting Standard 102 therefore, the scheme is accounted for as a defined contribution scheme.

The charity contributes to the Pensions Trust Growth Plan for certain of its non-teaching staff. This is in most respects is a money purchase arrangement, but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme and it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable.

Contributions to both schemes are charged in the Statement of Financial Activities as they become payable. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

### 1.15 Taxation

No provision for corporation tax is made in these financial statements as the Charity is a registered charity and as such is entitled to exemptions on all its income and gains provided that they are properly applied for its charitable purpose.

### 1.16 Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## 2. KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENTS

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. The trustees do not consider that there are significant estimates or judgements made during the preparation of the financial statements.

## 3. LEGAL STATUS OF THE CHARITY

United World College of the Atlantic Limited is a limited company, limited by guarantee and has no share capital. The Charity is incorporated in the United Kingdom under the Companies Act. The address of the registered office is St Donat's Castle, St Donat's, Llantwit Major, South Glamorgan, CF61 1WF.

## 4. CHARITABLE ACTIVITIES INCOME

	2020 £000	2019 £000
<b>The College's fee income comprised:</b>		
College fees	11,099	10,955
Less: Total bursaries, scholarships and allowances		
- Restricted	(3,712)	(2,973)
- Unrestricted	33	132
	<u>7,420</u>	<u>7,850</u>
Add back: Bursaries paid for by specific donations	2,444	1,961
	<u><u>9,864</u></u>	<u><u>9,811</u></u>

Scholarships and bursaries were awarded to 138 pupils (2019: 116).

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

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### 5. INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

Atlantic College Enterprises Limited is a wholly-owned trading subsidiary (company number: 07734369). The primary purpose of the company is to carry out the trading activities on behalf of the College.

Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Turnover	<b>230</b>	279
Cost of sales	<b>(89)</b>	(133)
Administrative expenses	<b>(90)</b>	(145)
Corporation Tax	<b>(6)</b>	-
<b>Profit for year</b>	<b><u>45</u></b>	<u>1</u>
<b>Shareholders' funds (deficit)</b>	<b><u>22</u></b>	<u>(23)</u>

### 6. INVESTMENT INCOME

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Income from listed investments	<b>193</b>	238
Bank interest receivable	<b>32</b>	21
	<b><u>225</u></b>	<u>259</u>

### 7. OTHER INCOME

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
British students overseas income	<b>5</b>	61
Other income	<b>385</b>	105
	<b><u>390</u></b>	<u>166</u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

### 8. EXPENDITURE

	Staff costs (note 9) £000	Depreciation (note 10a) £000	Other costs £000	Total 2020 £000	Total 2019 £000
<b>Raising funds</b>					
Trading expenses	71	4	103	178	277
Fundraising and promotion	350	-	88	438	526
Investment management fees	<u>-</u>	<u>-</u>	<u>43</u>	<u>43</u>	<u>46</u>
	<u>421</u>	<u>4</u>	<u>234</u>	<u>659</u>	<u>849</u>
<b>Charitable activities</b>					
Tuition	2,509	175	159	2,843	3,014
Boarding	793	175	950	1,918	2,218
Property maintenance and utilities	554	195	1,325	2,074	2,263
Support costs	1,222	237	684	2,143	1,764
Provision for uncollectable fees	-	-	50	50	74
Student expenses	-	-	5	5	34
Bursaries awarded from Restricted Funds	<u>-</u>	<u>-</u>	<u>2,444</u>	<u>2,444</u>	<u>1,961</u>
<b>College operating costs</b>	<u>5,078</u>	<u>782</u>	<u>5,617</u>	<u>11,477</u>	<u>11,328</u>
<b>Other</b>					
Overseas student costs	-	-	67	67	(1)
Movement in overseas student provision	-	-	-	-	-
Governance costs	<u>-</u>	<u>-</u>	<u>417</u>	<u>417</u>	<u>381</u>
	<u>-</u>	<u>-</u>	<u>484</u>	<u>484</u>	<u>380</u>
<b>Total resources expended</b>	<u>5,499</u>	<u>786</u>	<u>6,335</u>	<u>12,620</u>	<u>12,557</u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

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### 8. EXPENDITURE (continued)

	2020 £000	2019 £000
<b>Support costs includes:</b>		
Operating lease payments	51	88
<b>Governance expenditure includes:</b>	2020 £000	2019 £000
United World Colleges International contribution	203	216
Trustees' expenses	3	9
Auditors' remuneration - audit services	42	42
Auditors' remuneration - non-audit services	<u>2</u>	<u>3</u>

Included in Trustees expenses is the reimbursement of the travel and subsistence costs for 14 (2019 - 14) of the Trustees. The costs amounting to £2,978 (2019 - £8,770) were incurred in the course of their duties, no other remuneration was paid to individual Trustees during the year (2019 - £nil).

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

### 9. STAFF COSTS

	2020 £000	2019 £000
Wages and salaries	4,469	4,553
Social security costs	420	411
Pension contributions	<u>610</u>	<u>463</u>
	<b><u>5,499</u></b>	<b><u>5,427</u></b>
The average number of employees was:	No.	No.
Tuition and boarding	64	72
Property maintenance and utilities	32	33
Fundraising and publicity	7	7
Management and administration	21	17
Trading activities	<u>3</u>	<u>4</u>
	<b><u>127</u></b>	<b><u>133</u></b>
The number of higher paid employees was:	No.	No.
£60,001 - £70,000	3	2
£70,001 - £80,000	1	1
£100,001 - £110,000	-	1
£120,001 - £140,000	-	-
£140,001 - £160,000	<u>1</u>	<u>1</u>
Defined benefit scheme	No. <u>=</u>	No. <u>=</u>
Pension contributions made:	£000	£000
Defined benefit scheme	<u>=</u>	<u>=</u>
Aggregate employee benefits of key management personnel	<b><u>505</u></b>	<b><u>387</u></b>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

### 10a. TANGIBLE FIXED ASSETS – GROUP

<b>Cost</b>	<b>Land and buildings £000</b>	<b>Fixtures, fittings and equipment £000</b>	<b>Motor vehicles £000</b>	<b>Total £000</b>
At 1 August 2019	15,046	4,360	133	19,539
Additions	131	604	8	743
Under Construction	3,475	-	-	3,475
Disposals	<u>-</u>	<u>-</u>	<u>(13)</u>	<u>(13)</u>
<b>At 31 July 2020</b>	<b><u>18,652</u></b>	<b><u>4,964</u></b>	<b><u>128</u></b>	<b><u>23,744</u></b>
<b>Depreciation</b>				
At 1 August 2019	3,341	3,019	106	6,466
Charge for the year	323	447	16	786
Disposals	<u>-</u>	<u>-</u>	<u>(13)</u>	<u>(13)</u>
<b>At 31 July 2020</b>	<b><u>3,664</u></b>	<b><u>3,466</u></b>	<b><u>109</u></b>	<b><u>7,239</u></b>
<b>Net book values</b>				
<b>At 31 July 2020</b>	<b><u>14,988</u></b>	<b><u>1,498</u></b>	<b><u>19</u></b>	<b><u>16,505</u></b>
<i>At 31 July 2019</i>	<u>11,705</u>	<u>1,342</u>	<u>27</u>	<u>13,074</u>

The Trustees are of the opinion that the market value of the castle, grounds and buildings are not less than that shown in the financial statements.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

### 10b. TANGIBLE FIXED ASSETS - PARENT

Cost	Land and buildings £000	Fixtures, fittings and equipment £000	Motor vehicles £000	Total £000
At 1 August 2019	15,046	4,293	133	19,472
Additions	131	603	8	742
Under Construction	3,475	-	-	3,475
Disposals	<u>-</u>	<u>-</u>	<u>(13)</u>	<u>(13)</u>
<b>At 31 July 2020</b>	<b><u>18,652</u></b>	<b><u>4,896</u></b>	<b><u>128</u></b>	<b><u>23,677</u></b>
<b>Depreciation</b>				
At 1 August 2019	3,341	2,961	106	6,408
Charge for the year	324	443	16	783
Disposals	<u>-</u>	<u>-</u>	<u>(13)</u>	<u>(13)</u>
<b>At 31 July 2020</b>	<b><u>3,664</u></b>	<b><u>3,404</u></b>	<b><u>109</u></b>	<b><u>7,178</u></b>
<b>Net book values:</b>				
<b>At 31 July 2020</b>	<b><u>14,988</u></b>	<b><u>1,492</u></b>	<b><u>19</u></b>	<b><u>16,499</u></b>
<i>At 31 July 2019</i>	<u>11,705</u>	<u>1,332</u>	<u>27</u>	<u>13,064</u>

The Trustees are of the opinion that the market value of the castle, grounds and buildings is not less than that shown in the financial statements.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

### 11. INVESTMENTS

<b>Group and Parent</b>	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Market value at 1 August 2019	<b>8,591</b>	9,262
Deposits	<b>193</b>	237
Withdrawals	-	(1,000)
Management fees	<b>(43)</b>	(46)
Investment (losses) / gains	<b><u>(617)</u></b>	<u>138</u>
<b>Market value at 31 July 2020</b>	<b><u>8,124</u></b>	<u>8,591</u>
<b>Historical cost of investments</b>	<b><u>7,233</u></b>	<u>7,233</u>

An analysis of the types of investment held at the year end is as follows:

	<b>UK</b>	<b>Non UK</b>	<b>Total</b>	
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>%</b>
Cash and short term investments	<b>325</b>	-	<b>325</b>	<b>4</b>
Fixed income	<b>2,649</b>	-	<b>2,649</b>	<b>33</b>
Equities	<b>1,909</b>	<b>2,713</b>	<b>4,622</b>	<b>57</b>
Property	<b>227</b>	-	<b>227</b>	<b>3</b>
Other	<b><u>301</u></b>	<u>-</u>	<b><u>301</u></b>	<u><b>3</b></u>
	<b><u>5,411</u></b>	<b><u>2,713</u></b>	<b><u>8,124</u></b>	<u><b>100</b></u>

Funds are held in a combined investment. Each fund is allocated its proportion of investment income and gains and losses, and bears a proportion of expenses. The income earned from invested funds contributes to the bursary fund.

There are no investments at 31 July 2020 that exceeded 5% of the market value of the portfolio.

The Consolidated Balance Sheet shows the same investments as the Parent, with the exception of the unlisted investment of £1 in Atlantic College Enterprises Limited.

### 12. STOCKS

	<b>Group</b>		<b>Parent</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Goods for resale	<b>6</b>	8	<b>5</b>	5
Livestock	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
	<b><u>6</u></b>	<u>9</u>	<b><u>5</u></b>	<u>5</u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

### 13. DEBTORS

	Group		Parent	
	2020 £000	2019 £000	2020 £000	2019 £000
Trade debtors	109	231	91	123
Amounts due from subsidiary	-	-	40	331
Other debtors	102	37	102	21
Prepayments	43	42	42	42
	<u>254</u>	<u>310</u>	<u>275</u>	<u>517</u>

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Parent	
	2020 £000	2019 £000	2020 £000	2019 £000
Trade creditors	330	392	330	366
Fees received in advance	1,601	2,136	1,553	2,065
Taxation and social security	-	98	-	98
Other creditors	266	107	247	107
VAT	4	10	-	-
Accruals	594	167	571	157
Pension contributions	-	14	-	14
	<u>2,795</u>	<u>2,924</u>	<u>2,701</u>	<u>2,807</u>

#### Fees received in advance:

The College academic year begins early in August. At the 31 July 2020 some fees in respect of this new year had already been received. All fees received in advance at the balance sheet date are utilised within the following financial year.

### 15. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Parent	
	2020 £000	2019 £000	2020 £000	2019 £000
Long Term Loan	251	-	251	-
Retention: New Residential Blocks	98	26	98	26
	<u>349</u>	<u>26</u>	<u>349</u>	<u>26</u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

### 16. PROVISION

<b>Group and Parent</b>	<b>2020</b>	2019
<b>Provision and movement in provision during the year</b>	<b>£000</b>	£000
Commitments at 1 August 2019	-	42
New commitments charged in the year	-	-
Provision utilised during the year:	<u>-</u>	<u>(42)</u>
<b>Commitments at 31 July 2020</b>	<b><u>-</u></b>	<b><u>-</u></b>

The College makes full provision for the cost of bursaries payable in respect of British Students attending other United World Colleges.

### 17. FINANCIAL INSTRUMENTS

	<b>Group</b>		<b>Parent</b>	
	<b>2020</b>	<i>2019</i>	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
<b>Financial assets measured at fair value through statement of financial activities:</b>				
Investments	<b>8,124</b>	8,591	<b>8,124</b>	8,591
<b>Financial assets that are debt instruments measured at amortised cost:</b>				
Trade debtors	<b>108</b>	231	<b>91</b>	123
Amounts due from Group undertakings	-	-	<b>40</b>	331
Cash at bank	<b>4,052</b>	5,846	<b>3,922</b>	5,555
<b>Financial liabilities measured at amortised cost:</b>				
Trade creditors	<b>(330)</b>	(392)	<b>(330)</b>	(366)
Accruals	<b>(594)</b>	(167)	<b>(571)</b>	(157)
<b>The income, expense, gains and losses in respect of financial assets are summarised below:</b>				
Net (loss) / gain on investments	<b>(617)</b>	138	<b>(617)</b>	138
Investment income	<b>225</b>	259	<b>225</b>	259
Bad debt expense	<b>50</b>	74	<b>50</b>	74

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

### 18. STATEMENT OF TOTAL RETURNS (ENDOWMENTS)

#### Calculation of Total Return

	Permanent endowments £000	Expendable endowments £000	Total £000
<b>At 1 August 2019:</b>			
Unapplied total return	<u>1,369</u>	<u>249</u>	<u>1,618</u>
<b>Total</b>	<b>1,369</b>	<b>249</b>	<b>1,618</b>
<b>Movements in the reporting period:</b>			
Investment return: realised and unrealised losses	(330)	(69)	(399)
Less: Investment management costs	<u>(23)</u>	<u>(5)</u>	<u>(28)</u>
<b>Total</b>	<b><u>(353)</u></b>	<b><u>(74)</u></b>	<b><u>(427)</u></b>
Unapplied total return allocated to income in the reporting period	<u>10</u>	<u>44</u>	<u>54</u>
<b>Net movements in reporting period</b>	<b><u>(343)</u></b>	<b><u>(30)</u></b>	<b><u>(373)</u></b>
<b>At 31 July 2020:</b>			
Unapplied total return	<u>1,026</u>	<u>219</u>	<u>1,245</u>
<b>Total</b>	<b><u>1,026</u></b>	<b><u>219</u></b>	<b><u>1,245</u></b>

### 19a. NET ASSETS OF THE FUNDS

	Fixed assets £000	Investments £000	Net current assets £000	Long term liabilities £000	Fund balances £000
Endowment Funds	-	5,065	-	-	5,065
Restricted Funds	-	1,271	987	-	2,258
Unrestricted Funds	<u>16,499</u>	<u>1,788</u>	<u>514</u>	<u>(520)</u>	<u>18,281</u>
<b>Parent</b>	<b>16,499</b>	<b>8,124</b>	<b>1,501</b>	<b>(520)</b>	<b>25,604</b>
Subsidiary's reserves	<u>6</u>	<u>-</u>	<u>16</u>	<u>-</u>	<u>22</u>
<b>Group</b>	<b><u>16,505</u></b>	<b><u>8,124</u></b>	<b><u>1,517</u></b>	<b><u>(520)</u></b>	<b><u>25,626</u></b>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

### 19b. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	Balance at 31 July 2019 £000	Incoming resources £000	Resources expended £000	Investment Gains/(losses) £000	Balance at 31 July 2020 £000
<b>Permanent Endowments:</b>					
Hugo Gryn	417	-	(32)	(30)	355
Duncan Turner Memorial	1,862	-	(9)	(136)	1,717
Evergreen Scholarship	440	-	(2)	(32)	405
London School of Foreign Trade	264	-	(2)	(19)	243
N & D Hoare	683	-	(3)	(50)	630
Atlantic Appeal Scholarship	599	-	(3)	(44)	552
Scholarship Endowment	33	-	-	(3)	30
AF 77	225	16	(1)	(17)	223
<b>Expendable Endowments:</b>					
Dorothy Burns Trust	591	27	(33)	(42)	544
Willem Alexander	356	71	(35)	(26)	366
	<u>5,470</u>	<u>114</u>	<u>(120)</u>	<u>(399)</u>	<u>5,065</u>

The capital of these funds is invested in order to generate income which may be expended by the Charity. During the year £54,403 (2019 - £73,494) was generated of which £54,403 (2019 - £109,313) was transferred to the restricted Bursary Fund.

All expenditure on endowments is restricted to scholarships with the Dorothy Burns Trust to be spent on a Jamaican student.

### 19c. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 31 July 2019 £000	Incoming resources £000	Resources expended £000	Investment Gain/(loss) £000	Transfer to Unrestricted £000	Balance at 31 July 2020 £000
Bursary Funds	1,615	2,795	(2,596)	(59)	(81)	1,674
Capital Funds	2,087	442	(79)	(152)	(1,953)	345
Other Funds	97	298	(10)	(7)	(139)	239
	<u>3,799</u>	<u>3,535</u>	<u>(2,685)</u>	<u>(218)</u>	<u>(2,173)</u>	<u>2,258</u>

Restricted bursary funds comprise:

The Annual Fund, which was set up to receive donations from College alumni who wished to contribute towards the cost of student bursaries. At the 31 July 2020, the balance on the fund was Nil (2019 £179,150). The Annual Fund has been replaced over a two year period by the Essential Atlantic Fund the balance of the fund being £452,650 (2019 £64,586).

The Sponsors fund receives donations in respect of bursaries raised for specific students. The balance of £986,597 (2019 - £814,581) at the financial year-end, comprises monies received from sponsors in respect of fees not yet due.

The balance of the bursary fund, £235,606 (2019 - £620,746) has been donated to support students of various nationalities and to provide assistance in cases of financial need, as specified by the donors.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## ANNUAL REPORT TO THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

### 19c. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (continued)

Restricted Capital funds:

These funds have been donated as contributions towards capital projects.

Other Restricted funds:

These funds have been donated as contributions towards specific operational costs of the College and are applied in accordance with the conditions imposed by the donor.

### 19d. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance as at 1 August 2019	Incoming funds	Amounts expended	Corporation Tax, Pension & Investment gains	Transfer from Restricted	Balance as at 31 July 2020
	£000	£000	£000	£000	£000	£000
<b>Funds:</b>						
General Fund	15,403	10,483	(9,783)	27	2,173	18,303
<b>Designated Funds:</b>						
General Bursary	-	33	(33)	-	-	-
<b>Unrestricted Funds</b>	<u>15,403</u>	<u>10,516</u>	<u>(9,816)</u>	<u>27</u>	<u>2,173</u>	<u>18,303</u>

#### General Fund:

This fund represents the operating income and expenditure of the College, together with its fixed assets and liabilities.

#### Designated Funds:

These funds have been donated to the College without any conditions and have been identified by the Trustees for specific purposes, in this case to support the College bursary programme.

### 20. CAPITAL COMMITMENTS

Outstanding authorised contractual commitments in respect of the student residences capital project as at 31 July 2020:

Due < 1 year	£955,928
Due > 1 year	£119,873

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

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### 21. PENSION SCHEME

#### Teachers' Pension Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £444,882 (2019 – £314,706) and at the year-end there was no accrual (2019 - £67) in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

#### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- An employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

#### Scheme Changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

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In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

### **Other staff**

For non-teaching staff the College participates in pensions provided by either The Pensions Trust, or, since the implementation of auto-enrolment in April 2014, The National Employment Savings Trust (NEST) scheme which was set up by the government to ensure every employer has access to a high-quality workplace pension scheme.

### **The Pensions Trust**

The College participates in The Pensions Trust Retirement Solutions, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The College paid contributions at the rate of 5-10% totalling £86,295 (2019 - £73,943) plus a £35,569 historic deficit payment. During the accounting period, members' contributions were made at 5%, with 44 members at the balance sheet date. At the year-end there was no accrual (2019 - £13,725) in respect of contributions to this scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £795m, liabilities of £926m and a deficit of £132m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

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### Deficit contributions

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From 1 April 2019 to 31 January 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)
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Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

### Deficit contributions

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From 1 April 2016 to 30 September 2025:	£12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)
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From 1 April 2016 to 30 September 2028:	£54,560 per annum (payable monthly and increasing by 3% each on 1st April)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

### PRESENT VALUES OF PROVISION

	<b>31 July 2020</b> <b>£000</b>	31 July 2019 £000	31 July 2019 £000
Present value of provision	<u>171</u>	<u>204</u>	<u>259</u>

### RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	<b>Year</b> <b>Ended</b> <b>31 July</b> <b>2020</b> <b>£000</b>	Year Ended 31 July 2019 £000
Provision at start of year	<b>204</b>	259
Unwinding of the discount factor (interest expense)	<b>1</b>	4
Deficit contribution paid	<b>(35)</b>	(35)
Remeasurements - impact of any change in assumptions	<b>1</b>	4
Remeasurements - amendments to the contribution schedule	<u>-</u>	<u>(28)</u>
Provision at end of year	<u><b>171</b></u>	<u>204</u>

### INCOME AND EXPENDITURE EFFECT

	<b>Year</b> <b>Ended</b> <b>31 July</b> <b>2020</b> <b>£000s</b>	Year Ended 31 July 2019 £000s
Interest expense	<b>1</b>	4
Remeasurements – impact of any change in assumptions	<b>1</b>	4
Remeasurements – amendments to the contribution schedule	<b>-</b>	(29)
Costs recognised in income and expenditure account	<b>445</b>	420

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

### 21. PENSION SCHEME (continued)

#### Assumption

	31 July 2020 % per annum	31 July 2019 % per annum	31 July 2019 % per annum
Rate of discount	0.60	1.00	1.72

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

#### National Employment Savings Trust

The College also participates in the National Employment Trust (NEST) Pension scheme, a multi-employer defined contribution (money purchase) scheme which was set up by the government in support of auto-enrolment to ensure every employee has access to a high-quality workplace pension scheme. The overall scheme has net assets under management of £9.5bn as per the 2019/20 Annual Report.

Employees are able to select between the NEST scheme and the Pensions Trust scheme upon starting their employment and may elect to change at any time. Those who are members of the NEST scheme contributed 3% (employee contribution), with an employers' contribution of 5%. The employee's contributions increased as part of the scheme implantation in April 2019 to 5%.

The pension charge for the year includes employer contributions payable to the NEST schemes of £45,787 (2019 – £47,793) there were 43 members at the balance sheet date. At the year-end there was no accrual (2019 - £167) in respect of contributions to this scheme.

### 22. LEASE COMMITMENTS

At 31 July 2020, the Charity had future minimum lease payments under non-cancellable operating leases are:

	Plant and Machinery	
	2020	2019
	£000	£000
Total commitments under non-cancellable leases are:		
Within 1 year	60	55
In 2 to 5 years	<u>46</u>	<u>41</u>

### 23. RELATED PARTY TRANSACTIONS

#### United World Colleges International

The United World College of the Atlantic Limited (Atlantic College) is one of sixteen colleges worldwide which together are represented by the United World Colleges International (UWCI) movement.

Driek Desmet and Jill Longson act as members of the UWCI board.

Each of the Colleges contributes to the running costs of the International office. In the year to 31 July 2020 Atlantic College contributed £203,084 (2019 - £215,627).