

**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

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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.

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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

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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.

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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.

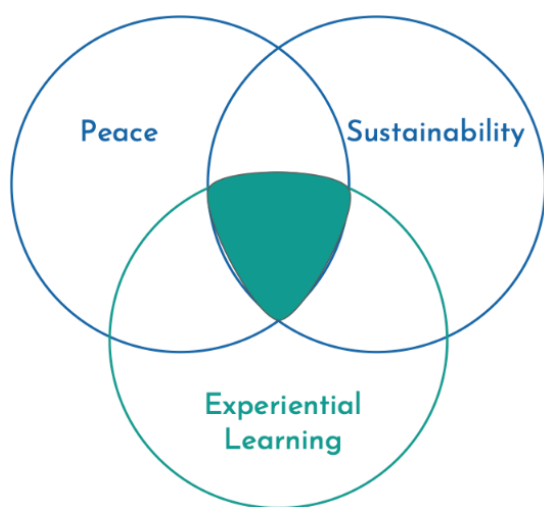
The Board is updated on progress to date, informally via weekly updates from the Principal to the Chair of Governors and formally through Board meetings with reports three times a year.

### **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.

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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

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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

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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).

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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 -

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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:



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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.

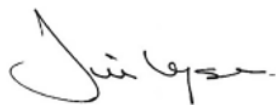
This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of United World College of the Atlantic Limited on 20 March 2024 including, in their capacity as company directors, approving the Strategic Report contained therein and is signed as 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		<b>295</b>	<b>(259)</b>	<b>(36)</b>	<b>-</b>	<b>-</b>
<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.

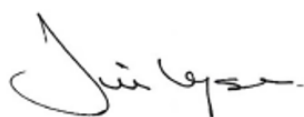


**UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED**  
**COMPANY REGISTRATION NUMBER 00673076**

**CONSOLIDATED AND CHARITY BALANCE SHEET**  
**AS AT 31 JULY 2023**

		Group		Charity	
	Note	2023 £000	2022 £000	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	<u>(4,577)</u>	<u>(4,179)</u>	<u>(4,620)</u>	<u>(3,882)</u>
<b>Net current assets/(liabilities)</b>		<b>324</b>	<b>205</b>	<b>4</b>	<b>(16)</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	<u>(16)</u>	<u>(27)</u>	<u>(16)</u>	<u>(27)</u>
<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**



**Ian Cooper**  
**Trustee**

21st March 2024

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 £000	2022 £000
Cash from operating activities	(i)	<u>3,294</u>	<u>1,888</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(2,353)	(1,789)
Received directly into investment portfolio		(231)	(177)
Net cash used in investing activities		<u>(2,584)</u>	<u>(1,966)</u>
Increase/(Decrease) in cash and cash equivalents in the year		710	(78)
Cash and cash equivalents at the beginning of the year		<u>3,727</u>	<u>3,805</u>
Total cash and cash equivalents at the end of the year	(ii)	<u>4,437</u>	<u>3,727</u>

# UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

## NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 JULY 2023

(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><b>12,321</b></u>	<u><b>11,451</b></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><b>271</b></u>	<u><b>181</b></u>
<b>Shareholders' funds</b>	<u><b>321</b></u>	<u><b>192</b></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><b>261</b></u>	<u><b>180</b></u>

### 7. OTHER INCOME

	2023 £000	2022 £000
British students overseas income	-	10
Other income	<u>365</u>	<u>404</u>
	<u><b>365</b></u>	<u><b>414</b></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>
				<b>2023 £000</b>	<b>2022 £000</b>
<b>Support costs includes:</b>					
Operating lease payments				62	63
				<b>2023 £000</b>	<b>2022 £000</b>
<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>
	<u>6,945</u>	<u>5,938</u>
The average number of employees was:	No.	No.
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>
	<u>171</u>	<u>160</u>
The number of higher paid employees was:	No.	No.
£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:	£000	£000
Defined benefit scheme	<u>111</u>	<u>61</u>
	No	No
Number of higher paid employees in defined benefit scheme	<u>6</u>	<u>2</u>
Aggregate employee benefits of key management personnel	<u>1,051</u>	<u>488</u>

# 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 £000</b>	<b>2022 £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 £000</b>	<b>Non UK £000</b>	<b>Total £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 £000</b>	<b>2022 £000</b>	<b>2023 £000</b>	<b>2022 £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	2022	2023	2022
	£000	£000	£000	£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	2022	2023	2022
	£000	£000	£000	£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	2022	2023	2022
	£000	£000	£000	£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	2022
	£000	£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	2022	2022	2022
	£000	£000	£000	£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

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## 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

	As At 31 July 2023 £000	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

	Year Ended 31 July 2023 £000	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><u>16</u></u>	<u><u>27</u></u>

### INCOME AND EXPENDITURE EFFECT

	Year Ended 31 July 2023 £000	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	119	429

# 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*

	<b>31 July 2023 % per annum</b>	<b>31 July 2022 % per annum</b>	<b>31 July 2021 % per annum</b>
Rate of discount	<b>5.98</b>	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:

	<b>Plant and Machinery</b>	
	<b>2023</b>	<b>2022</b>
Total commitments under non-cancellable leases are:	<b>£000</b>	<b>£000</b>
Within 1 year	<b>32</b>	32
In 2 to 5 years	<b>30</b>	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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