

COMPANY NUMBER: 00673076
CHARITY NUMBER: 525761

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

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2024

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

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

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

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

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

Serving Officers

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

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

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

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

KEY MANAGEMENT PERSONNEL: OFFICERS

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

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

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 Chartered Accountants and Statutory Auditors
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II Trustees' Report

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

CONSTITUTION AND OBJECTS

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

The College is governed by its Articles of Association.

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

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

Executive Summary

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

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

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

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Key Personnel

Governance and Leadership Overview

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

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

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

Trustees Responsibilities

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

Specific responsibilities include:

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

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

Future Developments

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

III: Mission and Impact

Mission Statement

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

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

Core Values and Educational Philosophy

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

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

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

Impact Stories and Community Contributions

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

1. Lighthouse Initiative

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

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

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

Community Engagement and Local Contributions

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

1. Local Partnerships and Initiatives

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

2. Student Contributions to Local Communities

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

3. Inspiring Young People through Education and Mentorship

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

Global Impact of UWC Atlantic Alumni

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

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

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

Section IV: Achievements and Performance

Diversity and Inclusion Metrics

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

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

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

Academic Success and University Placements

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

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

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

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

Student-Led Initiatives and Community Projects

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

- **Lighthouse Initiative:**

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

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

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

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

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

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Co-Curricular Activities and CAS Program

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

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

Community Engagement and Local Initiatives

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

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

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

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

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

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

1. Courageous Future: Empowering Students for Global Impact

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

Key Initiatives:

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

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

Timeline:

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

2. Engaged Community: Building Stronger Connections and Partnerships

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

Key Initiatives:

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

Timeline:

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

3. Sustainable Home: Commitment to Environmental Stewardship and Campus Development

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

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

Key Initiatives:

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

Timeline:

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

4. Inspired Commitment: Financial Sustainability and Strategic Fundraising

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

Key Initiatives:

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

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Timeline:

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

VI: Financial Review

Overview of Financial Position

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

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

Income and Expenditure Breakdown

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

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

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

Reserves Policy and Cash Position

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

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

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

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

Investment Policy, Objectives, and Performance

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

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

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

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

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

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

Financial Sustainability and Future Revenue Streams

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

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

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

VII: Risk Management and Governance

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

Risk Management Framework

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

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

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

Principal Risks and Uncertainties

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

1. Financial Risk and Economic Uncertainty

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

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

Governance Framework

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

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

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

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

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

Governance Policies and Practices

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

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

Trustee Recruitment and Diversity

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

Strategic Oversight and Planning

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

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

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


Future Plans

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

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

Jill Longson
(Chair of Governing Body)

19th March 2025



UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

Opinion

We have audited the financial statements of United World College of the Atlantic Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities (including income and expenditure accounts), the Consolidated and Charity Balance Sheet, The Consolidated Statement of Cashflows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

We design procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

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. This description forms part of our auditor's report.

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

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: 19th March 2025

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED
COMPANY REGISTRATION NUMBER 00673076

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

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

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

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

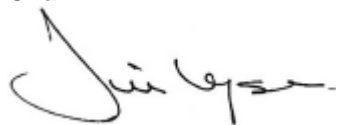
UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED
COMPANY REGISTRATION NUMBER 00673076

CONSOLIDATED AND CHARITY BALANCE SHEET
AS AT 31 JULY 2024

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

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

Jill Longson
Chair



19th March 2025

Ian Cooper
Trustee



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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 JULY 2024

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

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

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

(ii) Analysis of cash and cash equivalents

	Group	
	2024	2023
	£000	£000
Cash at Bank	3,992	4,437

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

1. STATEMENT OF ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

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

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

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

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

1.2 Consolidation

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

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

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

1.3 Going Concern

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

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

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

1.4 Income

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

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

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

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

1.5 Expenditure and irrecoverable VAT

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

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

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

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

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

1.6 Debtors

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

1.7 Creditors and Provisions

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

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

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

1.8 Fund Accounting

Funds held are as follows:

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

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

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

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

1.9 Tangible Fixed Assets

Tangible fixed assets are initially recorded at cost.

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

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

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

1.10 Investments

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

1.11 Stock

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

1.12 Foreign Currencies

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

1.13 Total Return Accounting

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

1.14 Operating Leases

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

1.15 Pension Schemes

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

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

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

1.16 Taxation

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

1.17 Financial instruments

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

1.18 Related Party Exemption

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

2. KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENTS

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

3. LEGAL STATUS OF THE CHARITY

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

4. CHARITABLE ACTIVITIES INCOME

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

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

5. INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

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

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

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

6. INVESTMENT INCOME

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

7. OTHER INCOME

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

8. EXPENDITURE

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

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

9. STAFF COSTS

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

10a. TANGIBLE FIXED ASSETS – GROUP

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

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

10b. TANGIBLE FIXED ASSETS - PARENT

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

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

11. INVESTMENTS

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

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

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

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

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

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

12. STOCKS

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

13. DEBTORS

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Fees received in advance:

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

15. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

16. SECURED DEBTS

The following secured debts are included within creditors:

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

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

17. LOANS

An analysis of the maturity of loans is given below:

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

18. FINANCIAL INSTRUMENTS

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

19. STATEMENT OF TOTAL RETURNS (ENDOWMENTS)

Calculation of Total Return

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

20a. NET ASSETS OF THE FUNDS

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

20b. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

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

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

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

All expenditure on endowments is restricted to scholarships.

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

20c. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

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

Restricted scholarship funds comprise:

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

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

Restricted Capital funds:

These funds have been donated as contributions towards capital projects.

Other Restricted funds:

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

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

20d. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

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

General Fund:

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

21. CAPITAL COMMITMENTS

Outstanding authorised contractual commitments as at 31 July 2024:

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

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

Teachers' Pension Scheme

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

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

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

THE TEACHERS' PENSION BUDGETING AND VALUATION ACCOUNT

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

SCHEME CHANGES

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

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

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

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

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

Other staff

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

The Pensions Trust

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

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

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

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

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

Deficit contributions

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

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

Deficit contributions

From 1 April 2019 to 30 September 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

PRESENT VALUES OF PROVISION

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

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

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

INCOME AND EXPENDITURE EFFECT

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

22. PENSION SCHEME (continued)

Assumption

	31 July 2024 % per annum	31 July 2023 % per annum	31 July 2022 % per annum
Rate of discount	5.23	5.98	3.15

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

National Employment Savings Trust

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

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

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

23. LEASE COMMITMENTS

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

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

24. RELATED PARTY TRANSACTIONS

United World Colleges International

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

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

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

25. SHARE CAPITAL

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