

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 2018**

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UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

GOVERNORS, OFFICERS AND ADVISORS FOR THE YEAR ENDED 31 JULY 2018

KEY MANAGEMENT PERSONNEL: GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

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

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

Serving Officers now Resigned

P G Grau (resigned 1 September 2017)
J E Hughes (resigned 1 January 2018)
K Gardiner (resigned 31 March 2018)
N Lee (resigned 14 May 2018)

Current Serving Officers

	(1)	(2)	(3)	(4)	(5)
J Michie (Chair)	✓	✓	✓	✓	
S M Jones		✓	C	✓	
M Schepers					
O S Strugstad				C	
Sir Adrian Webb	C				
Lady Joanna Knatchbull	✓			✓	
I Cooper		C		✓	
D Desmet		✓			
D J Stacey (appointed 27 November 2017)		✓	✓		
M J H Trickey (appointed 27 November 2017)					C
J Longson (appointed 6 February 2018)					
L Siddiqi (appointed 14 May 2018)					

- (1) Education Committee
- (2) Finance & Resources Committee
- (3) Capital Projects Committee
- (4) Human Resources Committee
- (5) Audit Committee

C Chair of relevant Committee

During the year, the activities of the Board of Trustees were carried out through five committees. The membership of each of these committees is shown above for each Governor.

KEY MANAGEMENT PERSONNEL: OFFICERS

P Howe	Principal
EC Watkins	Company Secretary (Resigned 6 August 2017)
S J Thomas	Company Secretary (Appointed 7 August 2017)
V Wales	Clerk to Governors

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GOVERNORS, OFFICERS AND ADVISORS FOR THE YEAR ENDED 31 JULY 2018

Principal Address and Registered Office	St Donat's Castle St Donat's Llantwit Major South Glamorgan CF61 1WF
Auditor	Nexia Smith & Williamson Chartered Accountant & Statutory Auditor Portwall Place Portwall Lane Bristol BS1 6NA
Bankers	The Royal Bank of Scotland plc 62-63 Threadneedle Street London EC2R 8LA Lloyds Bank plc 18 Wyndham Street Bridgend CF31 1EQ
Solicitors	Eversheds Sutherland International LLP 1 Callaghan Square Cardiff CF10 5BT Farrer & Co LLP 66 Lincolns Inn Fields London WC2A 3LH
Investment Manager	Brewin Dolphin Limited 2nd Floor 5 Callaghan Square Cardiff CF10 5BT
Insurance Broker	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath RH16 3SY

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ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2018

The Governors of United World College of the Atlantic Limited present their Annual Report for the year ended 31 July 2018 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the Companies Act 2006 together with the audited financial statements for the year.

CONSTITUTION AND OBJECTS

The United World College of the Atlantic Limited (UWC Atlantic College) was incorporated in 1960. It is constituted as a company limited by guarantee, registered in England, company number 00673076, and is registered with the Charity Commission under charity number 525761. The College is governed by its Memorandum of Association and Articles of Association, last amended in 2006.

The principal activity of UWC Atlantic College, as set out in the Memorandum of Association, is the education and pastoral care of its students. This reflects the principal object of UWC Atlantic College, as expressed in the Memorandum of Association, which is "the advancement of education and learning, providing an environment likely to encourage enterprise and experiences designed to develop self-reliance, co-operation, regard for others and deeper international understanding."

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

AIMS, OBJECTIVES AND ACTIVITIES

UWC Atlantic College was established as a pioneering educational initiative at the height of the Cold War and in the aftermath of the Second World War, with the explicit aim of promoting international understanding through education. Over fifty years later, the college remains true to the educational philosophy and ethos of its founders, educationalist Dr Kurt Hahn, Air Marshall Sir Lawrence Darvall and Rear Admiral Desmond Hoare. It continues to provide a platform for young people to learn through shared experience and to be empowered to make a positive difference.

In pursuit of the principal objects of the charity, set out above, students are enabled to acquire the skills, tools, knowledge and attitudes to become activists for a better future. Inspired by the impact of positive action, they will become catalysts for change in their societies.

The College's innovative and distinctive programme provides a truly transformational educational experience. Based on the International Baccalaureate Diploma, which the College helped to create in the early 1970s, UWC Atlantic College nurtures amongst its students a commitment to lifelong service and delivers a programme of the highest academic standards. It creates a culture of environmental responsibility and action; it inspires leadership in and commitment to social responsibility; and it encourages young people to take the initiative and embrace personal challenge.

The College vision:

- To provide a stimulating and challenging environment in which students can develop their academic potential to the full;
- To provide a happy and secure pastoral environment in which students can learn to live together, thus fostering a sense of community, co-education, respect for one another and good citizenship;
- To provide students with the opportunity to experience an exceptional value-based curriculum, which places as much emphasis on the experiential as it does on academic learning;

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- To maintain a diverse student body recruited from across the world, which will continue to enhance the multicultural richness that is a key part of the UWC Atlantic College experience;
- To provide financial support to enable students to attend UWC Atlantic College;
- To provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately; and
- To provide the necessary administrative and logistic framework to meet the needs of students and members of staff alike.

The Board is committed to delivering public benefit to underline the College's ethos of positive community engagement, as well as to meet the requirements of the Charities Act 2011. The Board continues to act in accordance with guidance on public benefit produced by the Charity Commission.

The College's aims for the public benefit are:

- To make education a force that unites peoples, nations and cultures for a peaceful and sustainable future;
- To aim to be a world class educational establishment equipping students with the skills and commitment needed to create a more peaceful, socially just and sustainable world; and
- To seek to bring together a diverse range of young people from around the world in a lifelong pursuit of peace and social justice, radical engagement and positive action.

GOVERNANCE AND MANAGEMENT

Governing Body

Details of the members of the Board of Trustees, together with the College's officers and principal advisors, are given on pages 2 and 3.

UWC Atlantic College is governed by the Board of Trustees. The Trustees of the charity are also directors of the limited company and governors of the College. The Governing Body is self-appointing, with Governors retiring by rotation on a five-year cycle. The first appointed, or longest serving since last reappointment, are the first to retire. Members retiring by rotation can be re-elected for a further three-year period of office.

Recruitment and training of Governors

A sub-group of the Board, the Nominations Group, reports to the HR Committee and receives and prepares proposals for membership and re-election and places these proposals before the members. Proposals are based on the board's specifications concerning eligibility, personal competence and specialist skills.

New trustees are required to undertake a clear induction programme which is currently under review. They will be provided with a pack which outlines basic information about the charity and includes the Charity Commission booklet, The Charity Governance Code (For Larger Charities). This pack is supplemented with details of future meetings, the minutes of the previous meeting and the latest Annual Report.

Members of the Governing Body are encouraged to meet with senior management of the organisation and receive minutes of the various committees. All UK based members are encouraged to serve on at least one committee of the Board.

All trustees give of their time freely and no remuneration was paid during the year except for reimbursed travel and subsistence expenses. Costs amounting to £6,857 (2017 - £9,971) were incurred in the course of their

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duties by nine of the trustees. Public Liability insurance was purchased for the charity at a cost £14,241 (2017 - £13,776). This insurance includes cover for the actions and omissions of trustees, staff, students and volunteers. The sum directly attributable to the trustees cannot be determined.

Trustees' and Officers' Interests

Jonathan Michie, the Chair of the Board of Governors, is an ex-officio member of the UWC (International) Council, which is the umbrella organisation of the 17 United World Colleges, as is the Principal of the College. Jill Longson attends the UWC International meetings as permanent proxy for Jonathan Michie. During the year, UWC Atlantic College made contributions of £178,163 (2017 - £171,765) to the organisation.

The Principal, Peter Howe is a member of the UWC International Board, the UWC International Council, the Court for Swansea University and also vice-chair of the UWC Heads Committee.

The Canadian Foundation for the United World College of the Atlantic was established in 2007 to raise and receive donations to benefit students attending UWC Atlantic College. Ms Nicole Lee, a serving trustee (now resigned) of UWC Atlantic College, is a member of the Foundation's Board.

Jill Longson is a co-founder of Go Make a Difference, offering charitable support to student led projects outside of college activities. Her husband is the Treasurer of the UWC International Board.

Manfred Schepers is a member of the UWC International Council, UWC International Development Committee, UWC Maastricht Council & UWC Forum organising committee and trustee of UWC Dilijan. Driek Desmet is a member of the UWC International Board.

Michael Trickey is a Trustee of St Donat's Arts Centre.

Organisational Management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the College, including general policy and strategic planning. During the financial year, the Governing Body reviewed the manner in which the detailed work of the governors is delegated, resulting in an updated committee structure, with five sub committees, all of which report to the Governing Body three times a year:

- The Education Committee considers educational and pastoral policy, student welfare and pastoral developments. The Committee is currently chaired by Sir Adrian Webb;
- The Finance & Resources Committee scrutinises revenue, the budget and capital expenditure. It is also responsible for the supervision of the College buildings and estate. The Committee is currently chaired by Ian Cooper who succeeded Kevin Gardiner who retired from the board at the end of March 2018.
- The Capital Projects Committee has a monitoring, review and advisory role relating to the college's capital projects and strategic planning relating to the estate. The Committee is currently chaired by Sian Jones.
- The Human Resources Committee has a monitoring and advisory role relating to the college's staff establishment and appointment procedures, terms and conditions of employment, and levels of remuneration. The Nominations Group, reporting to the HR Committee conducts regular skills audits of the Board of Governors and coordinates the appointment process of new members. The Committee is currently chaired by Oscar Strugstad;
- The Audit Committee oversees the college's external audit, internal management systems and mitigation of risk. It supervises and finalises the audited financial statements and the annual report for approval by the Governing Body. The Committee is currently chaired by Michael Trickey.

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Group structure and relationships

United World College of the Atlantic Limited has one wholly owned subsidiary, Atlantic College Enterprises Limited, which carries out non-charitable trading activities for the College. These activities include the letting of the facilities for functions, including weddings and the operation of activities courses through the Atlantic Outdoor centre. During the year ended 31 July 2018, the Subsidiary paid £19,931 (2017 - £122,383) as a gift aid payment to the College relating to the 2016/17 financial year. £134,761 has been paid during February 2019 as a gift aid payment to the College relating to the 2017/18 financial year.

Employment Policy

UWC Atlantic College supports the attainment of the highest standards of education through a rigorous and continuous evaluation of quality and performance, the application and development of best practice and a widespread desire to improve standards.

The College is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs.

Consultation with employees, or their representatives, takes place at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the College. Two members of staff attend meetings of the Board of Governors and, in addition, the Staff Consultative Committee meets regularly with members of the Senior Leadership team.

The Governing Body is particularly grateful to the teaching and non-teaching staff who continue to support the College through their dedication to the mission statement of the College and the whole UWC movement and through their loyalty and hard work. It is also appreciative of the very valuable contribution made by parents, alumni and other friends of UWC Atlantic College.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors (who are also directors of United World College of the Atlantic Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charity for that period. In preparing these financial statements, the Governors are required to:

- Select the most suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial

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statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each Governor, at the date of approval of this report is aware, there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) of which the Charity's auditor is unaware. Each Governor has taken all the steps that he or she should have taken as a Governor in order to make himself or herself aware of the relevant audit information and to establish that the Charity's auditor is aware of that information.

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STRATEGIC REPORT

GUIDING STATEMENTS

UWC Atlantic College is the founding college of a global education movement. We are a mission-driven international college with a strong commitment to the educational principles of Kurt Hahn, our founder, and a passionate belief in the importance of education as a force for good in the world.

Our Mission

- The UWC movement makes education a force to unite people, nations and cultures for peace and a sustainable future.

Our Vision

- To provide a platform for young individuals to learn through shared experience and be empowered to make a positive difference.

Our Values

- Our values, and those of the UWC movement as a whole, are what make our educational model unique and truly inspiring. These values form the foundation of our passionate approach to providing young people with a challenging and transformational learning experience.

UWC Atlantic College expects people within its community to

- Act on their beliefs and lead by example
- Believe that they can make a difference
- Value differences and see them as a strength in our community
- Demonstrate a compassionate and truly committed approach to their community and service
- Be free from any form of prejudice
- Create a supportive and respectful environment
- Learn through interactions and challenge themselves
- Behave with integrity and be accountable for their own actions.

Our History

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

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UWC Atlantic College is proud to develop a unique peer group of potential changemakers drawn from all levels of society and drawn towards a shared purpose – to embody the UWC spirit, to challenge cynicism with courage and belief, shape the future and to make the world a better place to live.

To deliver these objectives will require the on-going help of many supporters. The College intends to ensure that selection of students continues to be principally on merit and potential and embraces the unique UWC National Committee system. A substantial scholarship fund must be maintained along with funding for recurrent and new capital expenditure, to ensure that UWC Atlantic College retains and capitalises upon its place as the flagship College for the UWC movement. Our goal is to continue to pioneer innovative and inspirational 21st Century education within our unique 12th Century castle.

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STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

Access to the College

The College provides places for up to 380 IB Diploma students. Prospective students undertake interviews and assessments, designed to satisfy both the College and the student that they will cope with the style of teaching and learning and will benefit from the education provided here. Students continue to be selected on merit and potential, without regard to an individual's gender, ethnicity, race, religion or disability, nor, as far as funds allow, economic status.

In the year ended 31 July 2018, the College continued to work closely with the network of UWC National Committees across the globe. College staff attended regional meetings of the committees in Europe, the Far East and Central America to build on going relationships. The support of the National Committees is greatly appreciated and welcomed as it assists the College in its selection processes and the promotion of the College. In the year to 31 July 2018, there were 87 different countries represented in the student body.

Overall, some 55% of students receive financial assistance either directly from the College or from the government of their home country, local industry or other benefactors. Bursaries range in value from 10% to 100% and in exceptional cases the College also provides funding for travel costs and pocket money.

Educational Developments

The Atlantic College Diploma programme seeks to combine the academic rigour of the International Baccalaureate curriculum and examination system with an enhanced programme that recognises the contribution to the UWC ideals, ethos and values. The College calendar now allows mission based periods, conferences, festivals and challenge camps and a fully developed co-curricular programme of activities for students. The benefit of the Diploma programme, whilst challenging, is recognised by students and staff and also by university admissions deans, who welcome applications from Atlantic College graduates.

Welfare Provisions

Governors have continued to work on the implementation of the Masterplan for the site which will enhance residential, study and leisure facilities available to students.

The construction of a new Sports Hall was completed. The building is fully operational bringing together existing facilities found elsewhere on the site and provide new ones, including a Dance Studio and additional student social space. The Governors remain very appreciative of the understanding and continued support of the donor who provided substantial funding towards this important project.

Site and facilities

Reference has been made above to the work that has taken place in the last year to improve welfare and facilities for students. The replacement of the college's Maintenance Facility is near completion and the programme of upgrading the boarding facilities continues to develop.

Staff

Governors recognise that the calibre of staff and their commitment to the ideals of the UWC movement are critical to the success of UWC Atlantic College and the experience offered to students. High quality teaching and support staff continue to be recruited, aligned to our objectives and the need of students. The student/teacher ratio stands at 8:1.

Recruitment to senior executive posts requires approval by the HR Committee and the Board of Governors, this includes approval of the role description and proposed remuneration packages prior to advertising the position. Remuneration is proposed based upon benchmarking with other UWC Colleges and the wider educational sector.

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Selection of senior executive candidates requires two governors to be part of the interview panel including the Chair of the respective committee to whom the post will be responsible.

Annual pay awards are proposed by the College executive considering the wider economy and local employment market, this pay award must then be agreed and approved by the HR Committee before being approved by the Board of Governors.

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

Student numbers:

The College met its targets for pupil numbers during the year:

	2018		2017	
	No	%	No	%
Number of students	371		364	
Male	144	39%	147	40%
Female	227	61%	217	60%
Nationalities represented	87		90	
Students financially supported by college	131	35%	116	32%
Value of support provided by the college	£3,118,000		£3,113,000	

Academic Performance

UWC Atlantic College students once again achieved outstanding results in their International Baccalaureate Diploma examinations:

- 15% of students achieved 40+ points;
- 49% of students achieved 35+ points;
- 79% of students achieved 30+ points;
- 98% of students achieved the full IB Diploma;
- The average IB Diploma score for UWC Atlantic College students was 35.4 points, compared with a worldwide average of 29.8 points.

2018 was a very successful year for UWC Atlantic College students seeking university places. 24 students took up an offer to study at either Oxford or Cambridge University or a US Ivy League University and 23 students attended a Russell Group University in the UK.

A total of 181 offers were received from 88 different US Universities, which also included offers from other elite institutions in the US e.g. MIT, Stanford, Northwestern, Georgetown, Duke, Amherst, Williams, NYU, and UC Berkley. 34 students accepted places at US universities. 27 students choose to study in their home country, this is for the majority British and American students followed by Canada, Japan, Norway and the Netherlands.

Fundraising Performance

2017/18 proved to be another successful year for the College's Development Department. UWC Atlantic College relies extensively on philanthropic support to achieve its strategic goals and ambitions and to develop as a pioneer in international education. We thank the growing number of donors – alumni, parents, Trusts and Foundations and philanthropists – who help fund the College's work.

£2.6m was raised in donations, largely to fund the College's scholarship provision. Scholarships are UWC Atlantic College's most powerful tool in transforming our outreach, bringing together a diverse group of

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students and developing them as globally-aware and socially-responsible graduates empowered to make lasting, positive change.

Donations supported scholarships for 98 students from 58 countries, with parents supporting 12 scholarships for students from Portugal, Montenegro, Indonesia, Palestine, Laos, Egypt, Pakistan, UK, Belarus, Dominican Republic, Czech Republic and Namibia.

As one of the founders of the International Baccalaureate, UWC Atlantic College continues to be actively involved in shaping a curriculum that prepares students for the dynamic, ever-changing nature of today's world. Thanks to the generosity of donors, the College is developing its contribution to a UWC-aligned version of the IB's Career Related Programme that emphasises experiential and project-based learning, interdisciplinary thinking and a strong solutions-oriented methodology.

The College's campus development programme continues, with additional funding being sought to support its latest capital project, namely purpose-built student residencies. Work is scheduled to begin in spring 2019.

The Charity does not engage third parties to carry out fundraising activities on its behalf and has a Development Team, tasked with raising funds from private donors, from alumni, parents, trusts and corporate entities. The Charity is in contact with parents and alumni via an annual engagement programme and engages with private donors, trusts and corporate entities through direct personal contact and approaches. Major fundraising campaigns are focused on supporting the Charity's scholarship, bursary provision and its campus and curriculum development programmes. The Charity is a member of CASE (Council for Advancement and Support of Education) and IDPE (Institute of Development Professionals in Education) and is registered with the Fundraising Regulator. No complaints were received during the year by the charity regarding fundraising activity.

Public Benefit

United World College of the Atlantic remains committed to the aim of providing public benefit in accordance with its founding principles. Charity law has introduced a requirement to demonstrate public benefit for charitable purposes where it has hitherto been presumed in the absence of evidence to the contrary.

The bursary awards from the College provide direct benefit to a high proportion of students. The Board takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important but not to the exclusion of the much wider benefit that the College provides within the community. Those students who attend UWC Atlantic College and who receive financial support to do so contribute to the school community in many ways and so the benefit is not purely to those individual students but to the whole College and also to the wider community. All students are encouraged to take an active role in contributing to the local community through various activities. As an integral part of the UWC Atlantic College diploma, every student commits to a service that occupies two afternoons per week and many choose to give far more than this. The College also prides itself on its excellent reputation for commitment to meaningful community service. Activities undertaken by students include:

- Providing a lifeguard service on local beaches;
- Providing music therapy sessions for dementia sufferers;
- Providing computer classes for elderly local residents;
- Working with disadvantaged children and adults from the local community;
- Working with members of the refugee community in Cardiff;
- Marine Environmental Monitoring Service; and
- Using College facilities to provide free swimming sessions and other outdoor education opportunities, to groups from local primary schools.

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FINANCIAL REVIEW

The financial activities, financial position and cash flows of the College are set out in the accompanying financial statements.

All incoming resources have been recorded in the Statement of Financial Activities.

Donations, gifts and grants received during the year amounted to £2,624,000 (2017 - £3,079,000). In the year to 31 July 2018, 84 students benefited from a full 100% remission of fees. The total value of bursaries and scholarships for the year was £3,079,000: 29.0% of gross income (2017 - £3,113,000: 31.0% of gross income).

The College's net movement in funds for the year to 31 July 2018 amounted to £981,000 (2017 - £2,201,000). The net cash inflow from operating activities was £1,717,000 (2017 - £2,240,000). The net cash inflow after taking into account returns on investments, capital expenditure and financial investment was £659,000 (2017 - £1,350,000 (outflow)).

Investment policy, objectives and performance

In their investment policy, the trustees are mindful of the needs of future, as well as current, students. Accordingly, the charity has two main investments objectives. The investment fund helps to provide income, in order to provide bursaries for current students and to cushion against any shortfall. It is also intended to deliver real growth over the longer term to assist the charity in meeting its objectives in the future. The Charity Commission has given approval for the funds to be invested on a "total return" basis. The portfolio is managed by Brewin Dolphin.

The investment strategy and policy is monitored by the Resources Committee, as is investment performance. The trustees have a financial management policy which is reviewed each year to ensure that it is up to date.

Reserves level and policy

At the year end, the Group had tangible fixed assets with a book value of £12,457,000 (2017 - £12,447,000). At year end the total funds of the Group held amounted to £23,712,000 (2017 - £22,730,000) of which £15,112,000 (2017 - £14,105,000) was unrestricted and £8,600,000 (2017 - £8,625,000) was restricted. The trustees consider that the college needs a certain level of free reserves to enable it to continue to meet its obligations in the unlikely event of a future shortfall in revenue.

Whilst it is the trustees long term policy to establish a level of free reserves of not more than six month's gross operating costs (currently in the order of £5 million) they are committed to the on-going requirement to maintain and develop the College's buildings and facilities to a satisfactory standard for the delivery of effective teaching and learning and to the provision of appropriate residential accommodation. At the balance sheet date, bank and cash balances in hand stood at £5,661,000 (2017 - £5,002,000).

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FUTURE PLANS

These objectives are to:

- Admit a broader based student entry that is committed to the UWC Atlantic College ethos;
- Deliver transformative education combining academic excellence with an immersion in global issues of peace, social justice, sustainability and community service;
- Provide welfare provisions for students that ensure a safe and caring environment;
- Implement a financial model that generates a surplus of income over recurrent expenditure and secures grants for the balance of capital spending needs;
- Maintain and develop the site and facilities of the College on a sustainable basis to cater for the target student population and consequential level of staffing needed;
- Employ a well-trained, motivated and managed academic, support and pastoral staff; and
- Develop clear, consistent messaging based on the Atlantic College mission and values, engaging with alumni, the public and other stakeholders effectively.

RISK MANAGEMENT

The Governors have given consideration to the major risks to which the College and its subsidiary are exposed. The Governing Body has ultimate responsibility for managing any risks faced by the College and the trustees take their responsibilities seriously. A detailed process of risk identification, mitigation and management is in place, led by members of the Senior Leadership Team and reviewed as appropriate. The risk management process identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the College to minimise risk include:

- Detailed terms of reference together with formal agendas for Committee and Board activity;
- Formal strategic development planning, reviewed annually;
- Comprehensive budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies including clear authorisation and approval levels;
- Vetting procedures as required by law for the protection of the vulnerable.

Principal risks and uncertainties

The principal risks faced by the charity include the on-going changes introduced by the government to limit immigration; the need for a robust financial plan in support of the proposed site development, including the responsibility for the Grade 1 listed buildings and structures; the further development of more UWC schools and colleges across the globe which may impact on recruitment and scholarship funding continue to give cause for concern.

Health and Safety is always a significant area for risk management, particularly given the impressive level and breadth of activity at the College, both on and away from the site. The risks associated with all activities are minimised by thorough planning and risk assessment.

The Governing Body is satisfied that for all major risks identified for the group, appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

Appropriate insurances are in place for those risks that cannot be underwritten by the College.

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2018

Auditor

Nexia Smith and Williamson have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of United World College of the Atlantic Limited on 22 February 2019 including, in their capacity as company directors, approving the Strategic Report contained therein and is signed as authorised on its behalf by:



Jonathan Michie
(Chairman of Governing Body)

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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 2018 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 2018 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report, 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 Trustees' Annual Report 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 Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Accounting and Reporting Responsibilities on page 7, the trustees (who are directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and under section 151 of the Charities Act 2011, and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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

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

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

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

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.

Nexia Smith & Williamson

Fiona Westwood

Senior Statutory Auditor, for and on behalf

Nexia Smith & Williamson

Statutory Auditor

Chartered Accountants

Portwall Place

Portwall Lane

Bristol

BS1 6NA

~~22~~ February 2019

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UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED
COMPANY REGISTRATION NUMBER 00673076

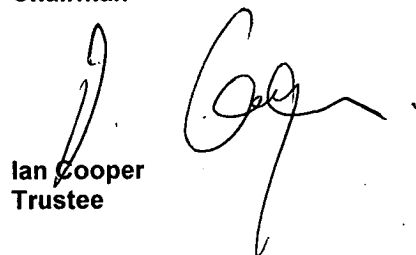
CONSOLIDATED AND CHARITY BALANCE SHEET
AS AT 31 JULY 2018

		Group		Charity	
	Note	2018 £000	2017 £000	2018 £000	2017 £000
Fixed assets					
Tangible assets	10	12,457	12,447	12,436	12,417
Investments	11	<u>9,262</u>	<u>8,682</u>	<u>9,262</u>	<u>8,682</u>
		<u>21,719</u>	<u>21,129</u>	<u>21,698</u>	<u>21,099</u>
Current assets					
Stocks	12	16	17	6	3
Debtors	13	138	186	194	875
Cash at bank and in hand		<u>5,661</u>	<u>5,002</u>	<u>5,408</u>	<u>4,240</u>
		<u>5,815</u>	<u>5,205</u>	<u>5,608</u>	<u>5,118</u>
Creditors: due within one year	14	(3,523)	(3,153)	(3,401)	(3,036)
Provision: Commitments due within one year	15	<u>(30)</u>	<u>(138)</u>	<u>(30)</u>	<u>(138)</u>
Net current assets		<u>2,262</u>	<u>1,914</u>	<u>2,177</u>	<u>1,944</u>
Total assets less current liabilities		23,981	23,043	23,875	23,043
Provision: Commitments due after more than one year	15	(11)	(19)	(11)	(19)
Pension Provision	20	<u>(259)</u>	<u>(294)</u>	<u>(259)</u>	<u>(294)</u>
TOTAL NET ASSETS		<u>23,711</u>	<u>22,730</u>	<u>23,605</u>	<u>22,730</u>
FUNDS					
Endowment Funds	18b	5,289	5,037	5,289	5,037
Restricted Funds	18c	3,310	3,588	3,310	3,588
Unrestricted Funds	18d	<u>15,112</u>	<u>14,105</u>	<u>15,006</u>	<u>14,105</u>
TOTAL FUNDS	18	<u>23,711</u>	<u>22,730</u>	<u>23,605</u>	<u>22,730</u>

The financial statements were approved and authorised for issue by the Board on 22 February 2019 and were signed on its behalf by:



Jonathan Michie
Chairman



Ian Cooper
Trustee

The notes on pages 24 to 41 form part of these financial statements.

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 2018

		Unrestricted Funds	Restricted Funds	Endowed Funds	Total 2018	Total 2017
	Note	£000	£000	£000	£000	£000
Income and endowments from:						
Donations		42	2,433	149	2,625	3,079
Charitable activities	4	9,740	-	-	9,740	9,260
Other trading activities	5	423	-	-	423	497
Investments	6	44	178	24	246	255
Other	7	224	-	-	224	143
Total		10,473	2,611	173	13,257	13,234
Expenditure on:						
Raising funds	8	(753)	(36)	(5)	(794)	(991)
Charitable activities	8	(8,377)	(2,950)	(56)	(11,383)	(10,656)
Other		(382)	-	-	(382)	(107)
Total	8	(9,512)	(2,986)	(61)	(12,559)	(11,754)
Net gains on investments		31	70	140	241	691
Net income / (expenditure)		992	(305)	252	939	2,171
Transfers between funds	18	(27)	27	-	-	-
Other recognised gains and loss						
Gains/(losses) on defined benefit pension scheme	20	42	-	-	42	30
NET MOVEMENT IN FUNDS		1,007	(278)	252	981	2,201
Fund balances at 1 August 2017		14,105	3,588	5,037	22,730	20,529
FUND BALANCES AT 31 July 2018	18	15,112	3,310	5,289	23,711	22,730

The trustees have prepared group accounts 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 24 to 41 form part of these financial statements.

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 JULY 2018

	Note	Group 2018 £'000	2017 £'000
Cash used in operating activities	(i)	1,717	2,240
Cash flows from investing activities:			
Purchase of tangible fixed assets		(673)	(3,048)
Received directly into investment portfolio		(139)	-
Investment income and interest income		(246)	(542)
Net cash used in investing activities		(1,058)	(3,590)
Increase / (Decrease) in cash and cash equivalents in the year		659	(1,350)
Cash and cash equivalents at the beginning of the year		5,002	6,352
Total cash and cash equivalents at the end of the year	(ii)	5,661	5,002

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 JULY 2018

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

	Group	
	2018	2017
	£'000	£'000
Net incoming resources	981	2,201
Non-operating cash flows:		
Gain on Investment	(241)	(691)
Investment management charges	46	47
Depreciation charge	663	534
Profit on sale of assets	-	-
Decrease in stocks	1	9
(Increase)/ decrease in debtors	48	141
increase / (Decrease) in creditors (excluding fees in advance)	89	(156)
(Decrease)/ increase in bursary provision	(116)	(190)
Increase in fees in advance creditors	246	345
	<u>736</u>	<u>39</u>
Net cash inflow from operations	1,717	2,240

(ii) Analysis of cash and cash equivalents

	Group	
	2018	2017
	£'000	£'000
Cash at Bank	5,661	5,002

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

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 accounts 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 accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the School 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 £833,102 (2017: £2,195,614).

1.3 Going Concern

The College has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

1.4 Income

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

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

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

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

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.

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

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

1.6 Creditors and Provisions

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

1.7 Fund Accounting

Funds held are as follows:

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

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

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

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

1.8 Tangible Fixed Assets

Tangible fixed assets are initially recorded at cost.

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

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

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

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

1.9 Investments

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

1.10 Stock

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

1.11 Foreign Currencies

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

1.12 Total Return Accounting

The Charity Commission permitted the College to adopt the use of total return in relation to its permanent endowment funds on 14 June 2006. The power permits the Trustees to invest these funds to maximise total return and to make available an appropriate portion of the total return for expenditure each year. Until this power is exercised the total return shall be an 'unapplied total return' and remain as part of the permanent endowment. The Trustees have decided that it is in the interests of the College to present its expendable endowment in the same manner, although there is no legal restriction on the power to distribute the expendable endowment. The Trustees have used the values of the endowment funds at 31 July 2006 to represent the 'Preserved Value' of the original gift.

1.13 Operating Leases

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

1.14 Pension Schemes

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

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

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

1.15 Taxation

No provision for corporation tax is made in these financial statements as the Charity is a registered charity and as such is entitled to exemptions on all its income and gains provided that they are properly applied for its charitable purpose.

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

1.16 Financial instruments

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

2. KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENTS

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

3. LEGAL STATUS OF THE CHARITY

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

4. CHARITABLE ACTIVITIES INCOME

	2018 £000	2017 £000
The College's fee income comprised:		
College fees	10,789	10,282
Less: Total bursaries, scholarships and allowances		
- Restricted	(2,971)	(2,556)
- Unrestricted	(108)	(557)
	<u>7,710</u>	<u>7,169</u>
Add back: Bursaries paid for by specific donations	<u>2,030</u>	<u>2,091</u>
	<u>9,740</u>	<u>9,260</u>

Scholarships and bursaries were awarded to 131 pupils (2017: 116).

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:

	2018 £000	2017 £000
Turnover	423	497
Cost of sales	(120)	(194)
Administrative expenses	(177)	(297)
Payment under gift aid	-	-
Profit for year	<u>126</u>	<u>6</u>
Shareholders' funds	<u>106</u>	<u>-</u>

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

6. INVESTMENT INCOME

	2018 £000	2017 £000
Income from listed investments	231	230
Bank interest receivable	<u>15</u>	<u>25</u>
	<u>246</u>	<u>255</u>

7. OTHER INCOME

	2018 £000	2017 £000
British students overseas income	93	-
Other income	<u>131</u>	<u>143</u>
	<u>224</u>	<u>143</u>

8. EXPENDITURE

	Staff Costs (note 9) £000	Depreciation (note 10a) £000	Other Costs £000	Total 2018 £000	Total 2017 £000
Cost of generating funds					
Trading expenses	158	9	126	293	492
Fundraising and promotion	314	-	141	455	452
Investment management fees	<u>-</u>	<u>-</u>	<u>46</u>	<u>46</u>	<u>47</u>
	<u>472</u>	<u>9</u>	<u>313</u>	<u>794</u>	<u>991</u>
Charitable activities					
Tuition	3,004	196	535	3,735	3,681
Boarding	969	196	1,095	2,260	2,043
Property maintenance and utilities	528	196	1,302	2,026	1,881
Support costs	828	66	355	1,249	837
Provision for uncollectable fees	-	-	44	44	37
Student expenses	-	-	39	39	86
Bursaries awarded from Restricted Funds	<u>-</u>	<u>-</u>	<u>2,030</u>	<u>2,030</u>	<u>2,091</u>
College operating costs	5,329	654	5,400	11,383	10,656
Overseas student costs	-	-	154	154	-
Movement in overseas student provision	-	-	(116)	(116)	(190)
Governance costs	<u>-</u>	<u>-</u>	<u>344</u>	<u>344</u>	<u>297</u>
	<u>-</u>	<u>-</u>	<u>382</u>	<u>382</u>	<u>107</u>
Total resources expended	<u>5,801</u>	<u>663</u>	<u>6,095</u>	<u>12,559</u>	<u>11,754</u>

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

8. EXPENDITURE (continued)

	2018 £000	2017 £000
Support costs includes:		
Operating lease payments	75	54
Gains on foreign exchange	=	=
	2018 £000	2017 £000
Governance expenditure includes:		
United World Colleges International contribution	178	172
Trustees' expenses	7	10
Auditors' remuneration - audit services	28	28
Auditors' remuneration - non-audit services	<u>11</u>	<u>11</u>

Included in Trustees expenses is the reimbursement of the travel and subsistence costs for 14 (2017 - 9) of the Trustees. The costs amounting to £6,857 (2017 - £9,971) were incurred in the course of their duties, no other remuneration was paid to individual Trustees during the year (2017 - £nil).

9. STAFF COSTS

	2018 £000	2017 £000
Wages and salaries	4,870	4,392
Social security costs	432	399
Pension contributions	<u>499</u>	<u>475</u>
	<u>5,801</u>	<u>5,266</u>
The average number of employees was:	No.	No.
Tuition and boarding	73	69
Property maintenance and utilities	36	35
Fundraising and publicity	7	8
Management and administration	19	21
Trading activities	<u>5</u>	<u>4</u>
	<u>140</u>	<u>137</u>
The number of higher paid employees was:	No.	No.
£60,001 - £70,000	1	2
£120,001 - £140,000	1	-
£150,001 - £160,000	<u>1</u>	<u>-</u>
	No.	No.
Defined benefit scheme	=	=
Pension contributions made:	£000	£000
Defined benefit scheme	<u>49</u>	<u>40</u>
Aggregate employee benefits of key management personnel	439	401

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

10a. TANGIBLE FIXED ASSETS – GROUP

Cost	Land and buildings £000	Fixtures, fittings and equipment £000	Motor vehicles £000	Total £000
At 1 August 2017	13,697	3,714	109	17,520
Additions	216	442	15	673
Disposals	—	—	—	—
At 31 July 2018	<u>13,913</u>	<u>4,156</u>	<u>124</u>	<u>18,193</u>
Depreciation				
At 1 August 2017	2,699	2,298	76	5,073
Charge for the year	320	330	13	663
Disposals	—	—	—	—
At 31 July 2018	<u>3,019</u>	<u>2,628</u>	<u>89</u>	<u>5,736</u>
Net book values				
At 31 July 2018	<u>10,894</u>	<u>1,528</u>	<u>35</u>	<u>12,457</u>
<i>At 31 July 2017</i>	<i><u>10,998</u></i>	<i><u>1,416</u></i>	<i><u>33</u></i>	<i><u>12,447</u></i>

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.

10b. TANGIBLE FIXED ASSETS - PARENT

Cost	Land and buildings £000	Fixtures, fittings and equipment £000	Motor vehicles £000	Total £000
At 1 August 2017	13,697	3,646	109	17,452
Additions	216	442	15	673
Disposals	—	—	—	—
At 31 July 2018	<u>13,913</u>	<u>4,088</u>	<u>124</u>	<u>18,125</u>
Depreciation				
At 1 August 2017	2,699	2,260	76	5,035
Charge for the year	320	321	13	654
Disposals	—	—	—	—
At 31 July 2018	<u>3,019</u>	<u>2,581</u>	<u>89</u>	<u>5,689</u>
Net book values:				
At 31 July 2018	<u>10,894</u>	<u>1,507</u>	<u>35</u>	<u>12,436</u>
<i>At 31 July 2017</i>	<i><u>10,998</u></i>	<i><u>1,386</u></i>	<i><u>33</u></i>	<i><u>12,417</u></i>

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 (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

11. INVESTMENTS

Group and Parent	2018 £000	2017 £000
Market value at 1 August 2017	8,682	7,496
Deposits	385	544
Withdrawals	-	(2)
Management fees	(46)	(47)
Investment gains	<u>241</u>	<u>691</u>
Market value at 31 July 2018	<u>9,262</u>	<u>8,682</u>
Historical cost of investments	<u>7,726</u>	<u>7,212</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	352	-	352	4
Fixed income	2,529	-	2,529	27
Equities	2,926	2,788	5,714	62
Property	389	-	389	4
Other	<u>278</u>	<u>-</u>	<u>278</u>	<u>3</u>
	<u>6,474</u>	<u>2,788</u>	<u>9,262</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 bursary fund.

There are no investments at 31 July 2018 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	
	2018 £000	2017 £000	2018 £000	2017 £000
Consumables	-	3	-	1
Goods for resale	11	8	6	2
Livestock	<u>5</u>	<u>6</u>	<u>-</u>	<u>-</u>
	<u>16</u>	<u>17</u>	<u>6</u>	<u>3</u>

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

13. DEBTORS

	Group		Parent	
	2018	2017	2018	2017
	£000	£000	£000	£000
Trade debtors	37	51	5	26
Amounts due from subsidiary	-	-	141	767
Other debtors	75	82	22	29
Prepayments	26	53	26	53
	<u>138</u>	<u>186</u>	<u>194</u>	<u>875</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Parent	
	2018	2017	2018	2017
	£000	£000	£000	£000
Trade creditors	307	294	285	276
Fees received in advance	2,740	2,494	2,674	2,494
Taxation and social security	2	107	2	107
Other creditors	83	23	83	20
VAT	5	12	-	-
Accruals	386	222	357	138
Pension contributions	-	1	-	1
	<u>3,523</u>	<u>3,153</u>	<u>3,401</u>	<u>3,036</u>

Fees received in advance:

The College academic year begins early in August. At the 31 July 2018 some fees in respect of this new year had already been received. All fees received in advance at the balance sheet date are utilised within the following financial year.

15. PROVISION

Group and Parent	2018	2017
Provision and movement in provision during the year	£000	£000
Commitments at 1 August 2017	157	347
New commitments charged in the year	22	14
Provision utilised during the year:	<u>(137)</u>	<u>(204)</u>
Commitments at 31 July 2018	<u>42</u>	<u>157</u>

The College makes full provision for the cost of bursaries payable in respect of British Students attending other United World Colleges.

Timing of Commitments	2018	2017
	£000	£000
Commitments due within one year	30	138
Commitments due after more than one year	<u>11</u>	<u>19</u>
	<u>41</u>	<u>157</u>

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

16. FINANCIAL INSTRUMENTS

	Group		Parent	
	2018	2017	2018	2017
	£000	£000	£000	£000
Financial assets measured at fair value through statement of financial activities:				
Investments	9,262	8,682	9,262	8,682
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	37	51	5	26
Amounts due from Group undertakings	-	-	141	785
Cash at bank	5,661	5,002	5,408	4,240
Financial liabilities measured at amortised cost				
Trade creditors	(307)	(294)	(285)	(276)
Accruals	(385)	(222)	(356)	(138)
The income, expense, gains and losses in respect of financial assets are summarised below:				
Net gain on investments	241	691	241	691
Investment income	231	230	231	230
Bad debt expense	44	37	44	37

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

17. STATEMENT OF TOTAL RETURNS (ENDOWMENTS)

Calculation of Total Return

	Permanent Endowments £000	Expendable Endowments £000	Total £000
At 1 August 2017:			
Unapplied total return	<u>1,177</u>	<u>183</u>	<u>1,360</u>
Total	1,177	183	1,360
Movements in the reporting period:			
Investment return: realised and unrealised gains	119	21	140
Less: Investment management costs	<u>(1)</u>	<u>(4)</u>	<u>(5)</u>
Total	118	17	135
Unapplied total return allocated to income in the reporting period	<u>3</u>	<u>20</u>	<u>23</u>
Net movements in reporting period	121	37	158
At 31 July 2018:			
Unapplied total return	<u>1,298</u>	<u>220</u>	<u>1,518</u>
Total	1,298	220	1,518

18a. NET ASSETS OF THE FUNDS

	Fixed Assets £000	Investments £000	Net Current Assets £000	Long Term Liabilities £000	Fund Balances £000
Endowment Funds	-	5,289	-	-	5,289
Restricted Funds	-	2,446	865	-	3,311
Unrestricted Funds	<u>12,436</u>	<u>1,527</u>	<u>1,313</u>	<u>(270)</u>	<u>15,006</u>
Parent	12,436	9,262	2,178	(270)	23,606
Subsidiary's reserves	<u>21</u>	<u>-</u>	<u>85</u>	<u>-</u>	<u>106</u>
Group	12,457	9,262	2,263	(270)	23,712

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

18b. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	Balance at 31 July 2017 £000	Incoming Resources £000	Resources Expended £000	Transfers and Investment Gains £000	Balance at 31 July 2018
Permanent Endowments:					
Hugo Gryn	428	-	-	12	440
Duncan Turner Memorial	1,785	-	-	50	1,835
Evergreen Scholarship	421	-	-	12	433
London School of Foreign Trade	253	-	-	7	260
N & D Hoare	655	-	-	18	673
Atlantic Appeal Scholarship	574	-	-	16	590
Scholarship Endowment	32	-	-	1	33
AF 77	131	64	(1)	4	198
Expendable Endowments:					
Dorothy Burns Trust	560	15	(30)	16	561
Willem Alexander	198	94	(30)	4	266
	<u>5,037</u>	<u>173</u>	<u>(61)</u>	<u>140</u>	<u>5,289</u>

The capital of these funds is invested in order to generate income which may be expended by the Charity. During the year £134,000 (2017 - £148,000) was generated of which £110,397 (2017 - £130,159) was transferred to the restricted Bursary Fund.

All expenditure on endowments is restricted to scholarships with the Dorothy Burns Trust to be spent on a Jamaican student.

18c. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 31 July 2017 £000	Incoming Resources £000	Resources Expended £000	Transfers and Investment Gains £000	Balance at 31 July 2018
Bursary Funds	2,333	2,087	(2,883)	21	1,558
Capital Funds	1,224	459	(65)	78	1,696
Other Funds	31	65	(38)	(2)	56
	<u>3,588</u>	<u>2,611</u>	<u>(2,986)</u>	<u>97</u>	<u>3,310</u>

Restricted bursary funds comprise:

The Annual Fund, which was set up to receive donations from College alumni who wished to contribute towards the cost of student bursaries. At the 31 July 2018, the balance on the fund was £60,799 (2017 - £478,280).

The Sponsors fund receives donations in respect of bursaries raised for specific students. The balance of £865,400 (2017 - £1,084,706) at the financial year end, comprises monies received from sponsors in respect of fees not yet due.

The balance of the bursary fund, £632,038 (2017 - £757,345) has been donated to support students of various nationalities and to provide assistance in cases of financial need, as specified by the donors.

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

18c. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (continued)

Restricted Capital funds:

These funds have been donated as contributions towards capital projects.

Other Restricted funds:

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

18d. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance as at 1 August 2017 £000</i>	Incoming funds £000	Amounts Expended £000	Transfers and Investment Gains £000	Balance as at 31 July 2018
Funds:					
General Fund	14,089	10,386	(9,398)	14	15,091
Designated Funds:					
General Bursary	<u>16</u>	<u>87</u>	<u>(114)</u>	<u>32</u>	<u>21</u>
Unrestricted Funds	<u>14,105</u>	<u>10,473</u>	<u>(9,512)</u>	<u>46</u>	<u>15,112</u>

General Fund:

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

Designated Funds:

These funds have been donated to the College without any conditions and have been identified by the Trustees for specific purposes, in this case to support the College bursary programme.

19. CAPITAL COMMITMENTS

At 31 July 2018 the Charity had £Nil (2017 - Nil) outstanding authorised contractual commitments in respect of capital projects.

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

20. PENSION SCHEME

Teachers' Pension Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £343,488 (2017 – £327,216) and at the year-end £Nil (2017 - £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The rate of employer contribution for the 2017/18 Financial year was maintained at 16.40% plus an administration levy of 0.08% and remains the same at the reporting date. Her Majesty's Treasury (HMT) published draft directions for the teachers pension scheme on the 6th September 2018 which allows the Department for Education to finalise the pension scheme valuation which takes place every 4 years (previously published in June 2014). Initial indications of this valuation are that the contributions paid by employers will need to increase due to proposed changes to the valuation discount rate used to assess the costs of future payments.

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 The Pensions Trust Retirement Solutions, a multi-employer scheme which provides benefits to some 1,300 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 £77,897 (2017 - £73,204) plus a £34,074 historic deficit payment. During the accounting period, members contributions were made at 5%, with 44 members at the balance sheet date. At the year-end £Nil (2017 - £Nil) was accrued 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.

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £793m, liabilities of £970m and a deficit of £177m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2016 to 30 September 2025:	£12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)
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From 1 April 2016 to 30 September 2028:	£54,560 per annum (payable monthly and increasing by 3% each on 1st April)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity 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

ANNUAL REPORT TO THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

20. PENSION SCHEME (continued)

PRESENT VALUES OF PROVISION

	31 July 2018 £000s	31 July 2017 £000s	31 July 2016 £000s
Present value of provision	259	294	324

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Year Ending 31 July 2018 (£000)	Year Ending 31 July 2017 (£000)
Provision at start of year	294	324
Unwinding of the discount factor (interest expense)	3	4
Deficit contribution paid	(34)	(33)
Remeasurements - impact of any change in assumptions	(4)	(1)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of year	<u>259</u>	<u>294</u>

INCOME AND EXPENDITURE EFFECT

	Year Ending 31 July 2018 (£000s)	Year Ending 31 July 2017 (£000s)
Interest expense	3	4
Remeasurements - impact of any change in assumptions	(4)	(1)
Remeasurements - amendments to the contribution schedule	-	-
Costs recognised in income and expenditure account	440	441

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

20. PENSION SCHEME (continued)

Assumption

	31 July 2018 % per annum	31 July 2017 % per annum	31 July 2016 % per annum
Rate of discount	1.72	1.32	1.25

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 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 assets of over £3.4bn.

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 contribute 3% (employee contribution), with an employers contribution of 5%. The employee's contributions increase as part of the scheme implantation in April 2019 to 5%.

The pension charge for the year includes employer contributions payable to the NEST schemes of £43,229 (2017 – £40,680) there were 48 members at the balance sheet date. At the year-end £Nil (2017 - £Nil) was accrued in respect of contributions to this scheme.

21. LEASE COMMITMENTS

At 31 July 2018, the Charity had future minimum lease payments under non-cancellable operating leases are:

	Plant and Machinery	
	2018	2017
	£000	£000
Total commitments under non-cancellable leases are:		
Within 1 year	89	57
In 2 to 5 years	<u>96</u>	<u>98</u>

22. RELATED PARTY TRANSACTIONS

United World Colleges International

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

The Chairman of the Board of Trustees of each of the Colleges also sits on the Board of United World Colleges International. Atlantic College was represented by Professor Jonathon Michie during the financial year. Driek Desmet and Jill Longson also act as members of the UWCI board.

UNITED WORLD COLLEGE OF THE ATLANTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

Each of the Colleges contributes to the running costs of the International office. In the year to 31 July 2018 Atlantic College contributed £178,163 (2017 - £171,765).