

**The Worldwide Universities Network  
Company Limited by Guarantee  
Financial Statements  
31 July 2018**

# **The Worldwide Universities Network**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 July 2018**

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# **The Worldwide Universities Network**

## **Company Limited by Guarantee**

### **Officers and Professional Advisers**

#### **The board of directors**

Professor Sir C Snowden  
Professor E Owusu  
Professor H Brady  
President J Seligman  
Professor L Wei  
Professor M Paul  
President Z Wu  
Dr Huey-Jen Su  
Professor R S Tuan  
Professor A Deeks  
Professor D Olsen  
Dr M Price  
Dr M Spence  
President D Turpin  
President S R G Almeida  
Professor K Burnett  
Professor P Mbithi  
Professor J A Ramirez  
Dr D A G Salazar  
Professor D Freshwater  
Professor K Lamberts  
Sir A Langlands  
Vice-Chancellor S McCutcheon  
Chancellor K Subbaswamy

#### **Company secretary**

Helena Smith

#### **Registered office**

The Company Secretariat  
11/75 EC Stoner Building  
University of Leeds  
Leeds  
LS2 9JT

#### **Auditor**

Deloitte LLP, Statutory Auditor  
Leeds  
United Kingdom  
LS1 2AL

#### **Bankers**

Barclays Bank PLC  
PO Box 100  
28 Park Row  
Leeds  
LS1 1PA

#### **Solicitors**

Pinsent Masons LLP  
1 Park Row  
Leeds  
LS1 5AB

# The Worldwide Universities Network

## Company Limited by Guarantee

### Directors' Report

#### Year ended 31 July 2018

The directors present their report and the audited financial statements of the company for the year ended 31 July 2018.

#### Principal activities

The principal activity of the company is the creation of new multilateral opportunities for international collaboration in research and graduate education. It is a flexible, dynamic organisation that uses the combined resources and intellectual power of its membership to achieve collective international objectives and to stretch international ambitions.

#### Going Concern

In assessing the appropriateness of the application of the going concern basis, the directors have considered the uncertainties around the general economic environment, the trading performance of the company and the available cash. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a minimum of 12 months after the signing date. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### Directors

The directors who served the company during the year and to the date of signing were as follows:

Professor Sir C Snowden	
Professor E Owusu	
Professor H Brady	
President J Seligman	
Professor L Wei	
Professor M Paul	
President Z Wu	
Dr H J Su	
Professor D Olsen	
Dr M Price	
Dr M Spence	
President D Turpin	
Professor K Burnett	
Professor P Mbithi	
Professor K Lamberts	
Sir A Langlands	
Vice-Chancellor S McCutcheon	
Chancellor K Subbaswamy	
Professor R S Tuan	(Appointed 9 February 2018)
Professor A Deeks	(Appointed 6 February 2018)
President S R G Almeida	(Appointed 27 April 2018)
Professor J A Ramirez	(Resigned 27 April 2018)
Dr D A G Salazar	(Appointed 21 September 2017)
Professor D Freshwater	(Appointed 5 February 2018)
Professor P Johnson	(Retired 5 February 2018)
Professor J Hearn	(Retired 31 July 2018)
President J Sung	(Retired 18 January 2018)

# The Worldwide Universities Network

## Company Limited by Guarantee

### Directors' Report *(continued)*

Year ended 31 July 2018

#### **Qualifying indemnity provision**

The company has made qualifying third party indemnity provisions for the benefit of its directors which are made during the year and remain in force at the date of this report.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors 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 Company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# The Worldwide Universities Network

## Company Limited by Guarantee

### Directors' Report *(continued)*

Year ended 31 July 2018

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on date ..... and signed on behalf of the board by:

Professor M Paul  
Chairman

H Smith  
Company Secretary

Registered office:  
The Company Secretariat  
11/75 EC Stoner Building  
University of Leeds  
Leeds  
LS2 9JT

# **The Worldwide Universities Network**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Worldwide Universities Network**

**Year ended 31 July 2018**

#### **Opinion**

We have audited the financial statements of The Worldwide Universities Network for the year ended 31 July 2018 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, 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).

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

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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.

# The Worldwide Universities Network

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of The Worldwide Universities Network *(continued)*

Year ended 31 July 2018

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors 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.

#### Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report or from the requirement to prepare a strategic report.

# **The Worldwide Universities Network**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Worldwide Universities Network** *(continued)*

**Year ended 31 July 2018**

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# **The Worldwide Universities Network**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Worldwide Universities Network *(continued)***

**Year ended 31 July 2018**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

David Hall FCA (Senior Statutory Auditor)

For and on behalf of  
Deloitte LLP, Statutory Auditor  
Leeds  
United Kingdom  
LS1 2AL

**The Worldwide Universities Network**  
**Company Limited by Guarantee**  
**Statement of Income and Retained Earnings**  
**Year ended 31 July 2018**

	Note	2018 £	2017 £
<b>Turnover</b>	<b>6</b>	<b>814,497</b>	675,003
<b>Gross profit</b>		<u><b>814,497</b></u>	<u>675,003</u>
Administrative expenses		<u><b>(797,229)</b></u>	<u>(699,088)</u>
<b>Operating profit/(loss)</b>	<b>7</b>	<b>17,268</b>	(24,085)
Finance costs (net)		<u><b>961</b></u>	<u>108</u>
<b>Profit/(loss) before taxation</b>		<b>18,229</b>	(23,977)
Tax on profit/(loss)		<u><b>-</b></u>	<u>-</u>
<b>Profit/(loss) for the financial year and total comprehensive income</b>		<u><b>18,229</b></u>	<u>(23,977)</u>
<b>Retained earnings at the start of the year</b>		<b>308,328</b>	332,305
<b>Retained earnings at the end of the year</b>		<u><b>326,557</b></u>	<u>308,328</u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 17 form part of these financial statements.

# The Worldwide Universities Network

## Company Limited by Guarantee

### Statement of Financial Position

31 July 2018

	Note	2018 £	£	2017 £
<b>Fixed assets</b>				
Investments	9		1	1
<b>Current assets</b>				
Debtors	10	120,048		130,752
Cash at bank and in hand		351,427		393,622
		<u>471,475</u>		<u>524,374</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(144,919)</u>		<u>(216,047)</u>
<b>Net current assets</b>			<u>326,556</u>	<u>308,327</u>
<b>Total assets less current liabilities</b>			<u>326,557</u>	<u>308,328</u>
<b>Net assets</b>			<u>326,557</u>	<u>308,328</u>
<b>Capital and reserves</b>				
Profit and loss account			<u>326,557</u>	<u>308,328</u>
<b>Members funds</b>			<u>326,557</u>	<u>308,328</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 22 October 2018, and are signed on behalf of the board by:

Professor M Paul  
Chairman

Company registration number: 04456762

The notes on pages 12 to 17 form part of these financial statements.

# The Worldwide Universities Network

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 July 2018

	2018	2017
	£	£
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	<b>18,229</b>	(23,977)
<i>Adjustments for:</i>		
Other interest receivable and similar income	<b>(961)</b>	(108)
Accrued income	<b>(99,672)</b>	-
<i>Changes in:</i>		
Trade and other debtors	<b>10,704</b>	(17,375)
Trade and other creditors	<b>28,544</b>	<u>2,629</u>
Cash generated from operations	<b>(43,156)</b>	(38,831)
Interest received	<b>961</b>	<u>108</u>
Net cash used in operating activities	<b>(42,195)</b>	<u>(38,723)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(42,195)</b>	(38,723)
<b>Cash and cash equivalents at beginning of year</b>	<b>393,622</b>	<u>432,345</u>
<b>Cash and cash equivalents at end of year</b>	<b>351,427</b>	<u>393,622</u>

The notes on pages 12 to 17 form part of these financial statements.

# The Worldwide Universities Network

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 July 2018

#### 1. General information

The company is a private company limited by guarantee, registered in England and Wales under the Companies Act 2006. The address of the registered office is The Company Secretariat, 11/75 EC Stoner Building, University of Leeds, Leeds, LS2 9JT.

#### 2. Statement of compliance

These financial statements have been prepared under applicable UK law and in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### 3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

No critical judgements or accounting estimates have been identified by the directors which would have a significant effect on the amounts recognised in the financial statements.

#### 4. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss and in accordance with Section 1A of the Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

In assessing the appropriateness of the application of the going concern basis, the directors have considered the uncertainties around the general economic environment, the current and future trading performance of the company and the available cash. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a minimum of 12 months after the signing date. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

# The Worldwide Universities Network

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 July 2018

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

Turnover consists of subscriptions recognised on a straight-line basis over the period to which they relate.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

##### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

##### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

##### **(i) Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# The Worldwide Universities Network

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 July 2018

##### 5. Company limited by guarantee

The company is limited by guarantee, and is controlled equally by its members. At the reporting date there were 23 members: the University of Alberta, the University of Auckland, the University of Basel, the University of Bergen, the University of Bristol, the University of Cape Town, the Chinese University of Hong Kong, the University of Ghana, the University of Leeds, the University of Maastricht, the University of Massachusetts Amherst, the University of Nairobi, National Cheng Kung University in Taiwan, Renmin University of China, the University of Rochester, the University of Sheffield, the University of Southampton, the University of Sydney, the University of Western Australia, the University of York, the Zhejiang University, Monterrey Institute of Technology and Federal University of Minas Gerais.

##### 6. Turnover

Turnover arises from:

	<b>2018</b>	2017
	£	£
Rendering of services	<b><u>814,497</u></b>	<u>675,003</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

##### 7. Operating profit

Operating profit or loss is stated after charging:

	<b>2018</b>	2017
	£	£
Fees payable for the audit of the financial statements	<b><u>3,914</u></b>	<u>3,800</u>

No non-audit fees were payable to the auditor of the financial statements.

##### 8. Director remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	<b>2018</b>	2017
	£	£
Remuneration	<b><u>157,797</u></b>	<u>152,865</u>

The average number of employees during the year is 1 director (2017: 1 director).

There are no other key management personnel remunerated other than those noted above.

# The Worldwide Universities Network

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

#### 9. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1 August 2017 and 31 July 2018	<u>1</u>
<b>Impairment</b>	
At 1 August 2017 and 31 July 2018	<u>-</u>
<b>Carrying amount</b>	
At 31 July 2018	<u>1</u>

The Worldwide Universities Network has a £1 investment in its 100% owned subsidiary WUN Trading Limited. WUN Trading Limited was incorporated in the UK and is dormant.

#### 10. Debtors

	2018 £	2017 £
Trade debtors	97,802	88,934
Prepayments and accrued income	21,033	41,818
Other debtors	1,213	-
	<u>120,048</u>	<u>130,752</u>

#### 11. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	31,500	38,091
Accruals and deferred income	111,113	124,535
Social security and other taxes	2,305	878
Other creditors	1	52,543
	<u>144,919</u>	<u>216,047</u>

# The Worldwide Universities Network

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

#### 12. Related party transactions

In the opinion of the directors, there is no controlling party as this is a joint venture and the control is exercised equally by the 23 members.

	<b>Payable to The Worldwide Universities Network 2018 £</b>	Payable to The Worldwide Universities Network 2017 £	<b>Payable by The Worldwide Universities Network 2018 £</b>	Payable by The Worldwide Universities Network 2017 £
University of Bergen		35,000	–	–
University of Ghana	<b>18,000</b>	15,000	–	–
National Cheng Kung University	–	28,283	–	–
University of Rochester	–	3,815	–	–
University of Bristol	<b>50,400</b>	–	–	–
University College Dublin	<b>24,500</b>	–	–	–
University of Sydney	–	–	–	11,855
University of Maastricht	–	–	–	16,362
University of Southampton	–	–	<b>11,000</b>	–

	<b>Charged to The Worldwide Universities Network 2018 £</b>	Charged to The Worldwide Universities Network 2017 £	<b>Charged by The Worldwide Universities Network 2018 £</b>	Charged by The Worldwide Universities Network 2017 £
University of Alberta	<b>29,439</b>	–	<b>42,000</b>	35,000
University of Auckland	<b>9,899</b>	–	<b>42,000</b>	35,000
University of Basel	–	–	–	35,000
University of Bergen	<b>30,000</b>	–	<b>42,000</b>	35,000
University of Bristol	<b>24,544</b>	8,200	<b>42,000</b>	35,000
University of Cape Town	–	–	<b>18,000</b>	15,000
Chinese University of Hong Kong	–	20,000	<b>42,000</b>	35,000
University of Ghana	<b>10,845</b>	8,823	<b>18,000</b>	15,000
University of Leeds	<b>38,665</b>	30,123	<b>42,000</b>	35,000
University of Maastricht	–	16,362	<b>42,000</b>	35,000
University of Massachusetts Amherst	–	40,552	–	35,000
University of Nairobi	–	–	<b>18,000</b>	15,000
National Cheng Kung University Taiwan	<b>7,800</b>	–	<b>35,000</b>	35,000
Renmin University of China	<b>10,000</b>	–	<b>42,000</b>	35,000
University of Rochester	<b>514</b>	14,099	<b>42,000</b>	35,000
University of Sheffield	–	19,461	<b>42,000</b>	35,000
University of Southampton	<b>10,000</b>	52,000	<b>42,000</b>	35,000
University of Sydney	<b>45,750</b>	9,082	<b>42,000</b>	35,000
University of Western Australia	<b>27,174</b>	4,293	<b>42,000</b>	35,000
University of York	–	8,827	<b>42,000</b>	35,000
Zhejiang University	<b>10,000</b>	9,800	<b>35,000</b>	35,000
Federal University of Minas Gerais	–	–	<b>18,000</b>	–

# The Worldwide Universities Network

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 July 2018

Monterrey Institute of Technology and Higher Education	-	-	<b>18,000</b>	-
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