

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

England & Wales · Charity number 1094042

Details

Status Registered

Legal form Trust

Registered 2002-10-04

Register [View on the Charity Commission register](#)

Contact

Address Yeomanry House
Hunter Street
Buckingham
MK18 1EG

Phone 01280814080

Email ubfoundation@buckingham.ac.uk

Website www.buckingham.ac.uk

Activities

Objects: A) TO ADVANCE THE EDUCATION OF THE PUBLIC BY,IN PARTICULAR,SUPPORTING AND PROMOTING THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF STUDENTS ATTENDING THE UNIVERSITY OF BUCKINGHAM AND BY BENEFITING THE WIDER ACADEMIC COMMUNITY AND PURPOSES OF THE UNIVERSITY OF BUCKINGHAM AS A WHOLE; ANDB) TO PROMOTE RESEARCH INTO ACADEMIC AND SCIENTIFIC FIELDS OF LEARNING

Activities: The University Of Buckingham Foundation was created in 2002 to support and promote all aspects of education of the students who attend the university. To benefit the wider community and purposes of the university as a whole and to promote all aspects of academic research.To promote research into academic and scientific fields of learning.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** BUCKINGHAM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£233,505	£182,403	-	-
2023-12-31	£594,142	£402,725	£4,522,353	0
2022-12-31	£193,015	£492,189	-	-
2021-12-31	£152,787	£414,991	-	-
2020-12-31	£352,310	£436,187	-	-

Trustees

Name	Role	Appointed
Camilla Soames		2022-07-08
David Cole		2022-07-08
Mark St John Qualter		2024-05-15
Professor Debarpita Bardhan-Corriea		2024-05-15
Professor Harriet Dunbar-Morris		2024-05-15

Accounts



THE UNIVERSITY OF
BUCKINGHAM
FOUNDATION

Annual Report and Financial Statements 2024

Charity Number: 1094042

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Legal and Administrative Information

Chair of the Board of Trustees

Mr Mark Rushton - (Completed Term June 2024)

Mrs Camilla Soames – Appointed as Chair June 2024

Trustees who served during the year and up to the date the financial statements were approved:

Mr Mark Rushton, Member of The University of Buckingham (“the University”) Council - (Completed Term June 2024)

Prof James Tooley, Vice-Chancellor of the University and Member of the University’s Council

Mrs Carolyn Cumming - (Completed Term June 2024)

Ms Lorinda Long - (Completed Term June 2024)

Mrs Amanda Nicholson - (Completed Term June 2024)

Mr David Cole, Chief Financial Officer of the University

Mrs Camilla Soames, Vice-Chair of the University's Council

Professor Harriet Dunbar-Morris, Pro Vice-Chancellor and Provost of the University and Member of the University’s Council – Appointed May 2024

Professor Dabarpita Bardhan-Correia, Executive Member of the University – Appointed May 2024

Mr Mark St John Qualter, Chair of the University’s Council – Appointed May 2024

Registered Office and Principal Place of Business

Yeomanry House

Hunter Street

Buckingham

MK18 1EG

Independent Auditors

MHA

6th Floor

2 London Wall Place

London EC2Y 5AU

Investment Managers

Waverton Investment Management Ltd

16 Babmaes Street

London SW1Y 6AH

Bankers

National Westminster Bank plc

Milton Keynes Branch

Unit 164

166 Midsummer Boulevard

Milton Keynes

MK9 3BA

Report of the Trustees

The Trustees present their report and audited financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with accounting policies set out in the notes to the financial statements and in compliance with the Charities Act 2011.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of The University of Buckingham Foundation (“the Foundation” or “the Charity”) are:

- To advance the education of the public by, in particular, supporting and promoting the education (including social and physical training) of students attending The University of Buckingham and by benefiting the wider academic community and purposes of The University of Buckingham as a whole; and
- To promote research into academic and scientific fields of learning.

Public Benefit

The Trustees have considered the Charity Commission’s requirement in respect of Public Benefit. In their view the Foundation meets, in full, the criteria to satisfy the test. The Trustees’ annual report describes the activities undertaken to further its charitable purposes for the public benefit.

Activities and achievements of the Foundation

Significant activities undertaken in relation to the delivery of the objects are:

- Receiving and investing donations;
- Managing endowment assets; and
- Distributing funds in accordance with donors’ wishes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

Trustees are appointed by a resolution of the Trustees. The trust deed requires that there be between three and fifteen Trustees, and they will normally serve five-year terms. Trustees may stand for re-appointment and will not normally serve for more than two terms. Selection of new Trustees is undertaken by the existing Trustees, who identify the need for particular experience.

The current composition of the Trustee Board is four University nominated members, and two independent trustees who are also independent trustees of the University of Buckingham, including the Chair.

Organisation

The Trustees are responsible for administering the Foundation.

The composition of the Board of Trustees facilitates the sharing of goals and information between the Foundation and the University. At each of their meetings the Trustees receive an update on the University from the Vice-Chancellor or another senior officer of the University. The University’s Finance and Resources Committee receives regular updates about the Foundation.

The day-to-day administration and reporting of the Foundation has been devolved by the Trustees to the Chief Financial Officer and Registrar of the University who feed back to the Trustees of the Foundation at the Trustee meetings.

Report of the Trustees

Principal risks and uncertainties

The Trustees are responsible for managing risk effectively to protect the assets of the Foundation, deliver satisfactory performance, and deliver sound corporate governance. During the year the Trustees examined the major strategic, business and operational risks which the Foundation faces. The principal risk identified is partial loss of the value of investments and related income. This risk is addressed by the engagement of professional investment managers, who manage the investment risk through detailed market analysis and management of a diverse portfolio of assets. Performance is closely monitored through regular investment performance reports and reviews presented at Trustee meetings-

FINANCIAL REVIEW

The Foundation's financial performance for the year ended 31 December 2024 was net income of £262,979 (2023: £412,124). Stock market performance in 2024 resulted in gains in investment valuations of £211,877 (2023: £220,707). On 31 December 2024, the Foundation had net assets of £4,785,332 (2023: £4,522,353). The Trustees consider the financial position and performance to be satisfactory.

Donations of £87,237 (2023: £456,708) were received. 2023 included £244,976 from the Swain legacy plus a donation for the Thatcher Chair of £125,000 was received into the Foundation on behalf of UoB, which was then disbursed to UoB in the same year. Investment income generated was £85,068 (2023: £76,234). In addition, £61,200 (2023: £61,200) in rental income was generated on three investment properties leased to The University of Buckingham.

£21,259 (2023: £18,757) was spent on investment management costs. Scholarships, prizes and grants in support of the University were £84,081 (2023: £312,453). Disbursements in 2023 included the final grant payment of £117,395 disbursed from the Klatten Restricted Fund and as noted above, a donation of £125,000 was disbursed to UoB during 2023. Other funding includes scholarship awards to 29 students during the year.

The Foundation continues to encourage the University to utilise the funds available to support scholarships and bursaries, through marketing and communications to existing and prospective students, embedding the support that is available to students in the operations of the University. It is also fully supportive of the investment in fundraising, to generate funds for more scholarship schemes but also other projects that will enhance the teaching and learning experience of students attending the University.

Reserves

The Foundation holds endowment, restricted and unrestricted funds, the current and prior year-end balances of which are detailed below.

	31 December 2024 £	31 December 2023 £
Endowment funds	4,200,202	4,159,329
Restricted funds	526,010	313,943
Unrestricted funds	59,120	49,081
	4,785,332	4,522,353

At the date of the signing of these accounts progress has been made on the review of Endowment and Restricted Funds, and the presentation of income and expenditure associated with Endowment Funds. We have received confirmation of purpose and classification from the original donors for Swain, Headley Trust, Weston 1997 and 1999 Funds and have made the necessary accounting adjustments accordingly detailed in Note 15. Verification work is continuing on three of the remaining permanent endowment funds. It is intended that the results of the enquiries and financial analysis of these funds will be reviewed by the Trustees, with a view to deciding on the next steps to be taken.

Report of the Trustees

Reserves (continued)

The Trustees of the Foundation consider holding unrestricted funds in the region of £50,000 to be appropriate to mitigate the risks it faces, such as the University ceasing to donate governance services. As detailed above, the Foundation held £59,120 of unrestricted funds as at 31 December 2024, which the Trustees consider adequate.

Investment Properties / Tangible Assets

In 2011 the Foundation purchased three investment properties at a total cost of £684,191. They were formally valued in 2016 and are held in the financial statements on 31 December 2024 at a netbook value of £837,656 (2023: £853,660).

Depreciation was charged at 2% on the proportion of the deemed cost considered by the Trustees to be depreciable buildings. The Foundation has taken advantage of the triennial amendments to FRS102 that are applicable for entities renting properties to fellow group entities, for periods beginning on or after 1 January 2019. Accordingly, the properties are held at their value at the transition date of 1 January 2018, rather than revaluing each year, by presenting their value at transition as the 'deemed cost' and depreciating this deemed cost going forward.

These properties are owned by the Foundation and leased to the University, which uses them for student accommodation.

Investment Performance

The long term investment policy is to maintain the real value of the investments, while also earning an income to disburse for the purposes of the endowments – scholarships and research grants. The achievement of the policy is monitored against the Waverton Balanced Index, the benchmark adopted by the Trustees, along with a target income return of between 2.0% and 2.5%.

Waverton Investment Management, the Foundation's Investment Managers, report as follows:

"2024 marked another positive year for equity investors, and particularly those focussed on the US market. The MSCI AC World Index rose by +19.6%, with the S&P500 index producing a return of +27.3% (both in £ terms) as the "Magnificent 7" technology shares continued their rapid ascent. These seven companies accounted for almost one third of the entire US market by the end of the year and as a result they have had a big distorting effect for performance comparators. Gilts, on the other hand produced a negative return of -4.1% as inflation concerns resurfaced in the wake of the first Labour budget and the election of Donald Trump. Over the calendar year the portfolio produced a total return of +8.41% net of fees versus the Waverton Balanced Index benchmark which rose by +12.13% and 1 month cash which returned +5.09%. The performance exceeded that of the peer group, as measured by the ARC Balanced Asset Charity Index (net of fees) which was +6.60%.

In the first half (to 30th June) the portfolio produced a +4.88% total return. The total return of the benchmark over this period was +7.15%. For the second half the figures show a gain of +3.36% versus the benchmark total return of +4.65%.

As indicated above, the best performance during the year came from the technology sector, led by Amazon, Alphabet and IBM, but there were also notable performances from T-Mobile in the US, Berkshire Hathaway and Gold Bullion. Anglo American, meanwhile, recovered somewhat from a very poor 2023. On the negative side, UPM Kymmene, the Finnish paper producer was very weak as commodity prices did not recover as expected and Sandvik also lost value due to delays in their order book. The "Alternatives" space generally (excluding gold) was also weak due to concerns about inflation and the slower than expected fall in interest rates – often these types of asset are high yielders in the portfolio and therefore what happens to rates does have a bearing on their returns.

Report of the Trustees

Investment Performance (continued)

Asset allocation changed moderately compared to a year ago - we increased the equity weighting as we gained confidence in the ongoing post-pandemic economic recovery and we reduced fixed interest as inflation proved to be “stickier” than expected. At the end of the year the equity weighting stood at 64.8% (versus 60% as at 31st December 2023), while the fixed interest weighting stood at 17.9% (versus 21.5%). Portfolio sales are listed in the table below. New positions were purchased in Ferguson (plumbing and heating products), United Rentals (construction and industrial equipment rental), Marsh & McLennan (insurance), Interactive Brokers (online trading platform), Sumitomo Mitsui Financial Group (Japanese bank) and Montlake Dunn (systematic trend following hedge fund). We also replaced one of the fixed interest holdings with a shorter duration (and therefore lower risk) UK 1.125% 31/01/39 Treasury Gilt.

Looking ahead, it is striking how much the world has changed in the last few months, with Trump’s return to the White House creating significant uncertainty for America’s friends and foes alike. For investors, the imposition of tariffs is the biggest concern, as it means the inflationary outlook has worsened and while interest rates are still expected to fall, the cuts will not be as much as had previously been priced in. Trump saying he is prepared to accept a recession in the short term in return for a rebooting of the US economy is not the message the markets want to hear. Add to this a very unstable geopolitical environment – once again Trump not helping to stabilise the Ukraine / Russia situation or relations with Canada, Europe and Mexico – and it is understandable that positioning has become more defensive. At this stage we do not expect to see a recession in the US, but we are closely monitoring data such as consumer confidence where there are signs of weakening.

As a result of the above, we have slightly reduced our equity weighting in 2025 and added to fixed income - this means that we are neutral in terms of our positioning as I write.

During the year income of £75,737.23 was generated and remitted to the Trustees. The yield on the portfolio was 2.3% as at 31st December which is within the range set by the Trustees.”

Gains / Losses Realised During 2024

Stock Name	Cost (£)	Sales Proceeds (£)	Profit / Loss (£)
T Mobile US	18,045	33,071	15,026
Interactive Brokers Group	13,154	19,618	6,464
Inditex	9,836	20,503	10,687
Tokyo Metro	15,900	22,520	6,620
UK Treasury 1.25% 31/07/2051	63,204	62,594	-610
Pepsico Inc	75,327	73,772	-1,555
Syncona	55,190	43,059	-12,131
Redwheel Global Emerging Markets	58,211	47,994	-10,217
Gold Bullion Securities	14,125	25,829	11,704
Linde	19,056	28,858	9,802
Costco Wholesale Group	42,085	94,152	52,067
US Treasury TIPS 1% 15/02/2046	64,015	59,432	-4,583

During the year income of £75,737 (2023: £67,400) was generated and remitted to the Foundation. The yield on the portfolio was 2.1% for the year, which is within the range set by the Trustees.

Report of the Trustees

GOING CONCERN

As reported last year, world events have continued to affect all economies in recent years, causing investment values to fluctuate, affecting overall investment returns. There was some recovery during 2023 and 2024 which generated gains in investment values, but world events continue to unsettle economies and markets. The Trustees consider that fluctuations in investment valuations do not affect going concern and that the risks to the Foundation are limited to the impact on the value of investment returns it can distribute to the University in grants, to support scholarships and bursaries.

Other than disbursements from available funds, the Foundation has very limited unrestricted expenditure due to the donation of the administrative and governance support costs from the University of Buckingham. The Trustees consider that the Foundation could, if necessary, continue its activities for a period of at least 12 months from the signing of these accounts without such support; indeed, the Foundation holds unrestricted funds in part to cover the possible withdrawal of such services. The Trustees also consider the likelihood of the withdrawal of this support to be low.

Considering the above, the financial statements have been prepared on a going concern basis and the principal accounting policies have been applied consistently throughout the year. The Trustees are not aware of any material uncertainties over the Foundation's ability to continue as a going concern.

FUTURE ACTIVITIES

The University continues to lead the fundraising efforts on behalf of the Foundation, with the Foundation focusing on managing investments and making disbursements in accordance with the donors' wishes. The Foundation expects to continue receiving donations, notably those that are intended as endowments.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Trustees

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Camilla Soames', written in a cursive style.

MRS CAMILLA SOAMES, CHAIR
13th May 2025

Independent Auditors' Report (continued)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of the University of Buckingham Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation of the charity's financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent Auditors' Report (continued)

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 trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditors' Report (continued)

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Performing audit work over the grant making and monitoring process;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the FRC'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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



MHA, Statutory Auditor
London, United Kingdom

Date: 29 May 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

MHA Audit Services LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

Note		Unrestricted funds £	Restricted funds £	Endowment funds £	Total Funds 2024 £	Total Funds 2023 £
	Income and endowments from:					
2	Donations and legacies	61,767	25,470	-	87,237	456,708
3	Income from charitable activities	-	61,200	-	61,200	61,200
4	Investments	9,331	75,737	-	85,068	76,234
		71,098	162,407	-	233,505	594,142
	Expenditure on:					
5	Raising funds	-	(21,259)	-	(21,259)	(18,757)
6	Charitable activities	(61,059)	(84,081)	(16,004)	(161,144)	(383,968)
		(61,059)	(105,340)	(16,004)	(182,403)	(402,725)
	Net gains on investments	-	-	211,877	211,877	220,707
	Net Income	10,039	57,067	195,873	262,979	412,124
15	Transfers between funds	-	155,000	(155,000)	-	-
	Net movement in funds	10,039	212,067	40,873	262,979	412,124
	Reconciliation of funds:					
	Total funds brought forward	49,081	313,943	4,159,329	4,522,353	4,110,229
	Total funds carried forward	59,120	526,010	4,200,202	4,785,332	4,522,353

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 25 form part of these financial statements.

Balance Sheet as at 31 December 2024

Note		31 December 2024 £	31 December 2023 £
	Fixed assets		
7	Tangible assets	837,656	853,660
8	Investments	3,348,608	3,157,989
	Total fixed assets	4,186,264	4,011,649
	Current assets		
9	Investments	-	87,388
10	Cash at bank and in hand	683,149	1,507,080
	Total current assets	683,149	1,594,468
	Current liabilities		
11	Creditors: Amounts falling due within one year	(84,081)	(1,083,764)
	Net current assets	599,068	510,704
	Total assets less current liabilities	4,785,332	4,522,353
	Total funds of the charity		
14,15	Unrestricted funds	59,120	49,081
14,15	Restricted income funds	526,010	313,943
14,15	Endowment funds	4,200,202	4,159,329
	Total charity funds	4,785,332	4,522,353

The financial statements on pages 10 to 24 were approved by the Board of Trustees and authorised for issue on 13th May 2025 and are signed on its behalf by:



Mrs Camilla Soames



David Cole

Notes to the Financial Statements

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities who prepare their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

World events affected all economies during 2024, causing investment values to fluctuate, affecting overall investment returns. The Trustees consider that fluctuations in investment valuations do not affect going concern and that the risks to the Foundation are limited to the impact on the value of investment returns it can distribute to the University in grants, to support scholarships and bursaries.

Whilst the Foundation receives donated governance services from the University, the Trustees consider that the Foundation could, if necessary, continue its activities for a period of at least 12 months from the signing of these accounts without such support; indeed, the Foundation holds unrestricted funds in part to cover the withdrawal of such services. The Trustees also consider the likelihood of the withdrawal of this support to be low.

In light of the above, the financial statements have been prepared on a going concern basis and the principal accounting policies have been applied consistently throughout the year. The Trustees are not aware of any material uncertainties over the Foundation's ability to continue as a going concern and are therefore confident that the Foundation's outlook remains satisfactory.

The Foundation has taken advantage of the exemption in FRS 102 from preparing a statement of cash flows, on the basis that it is a qualifying entity, and the consolidated statement of cash flows of The University of Buckingham's Financial Statements includes the Foundation's cash flows.

Income recognition

Donations and endowments: Donations and similar incoming resources are included in the period in which they are received, namely when the Foundation becomes entitled to the resources.

There are four main types of donations and endowments:

- Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.
- Restricted expendable endowments – the donor has specified a particular objective, and the Foundation has the power to use the capital.
- Restricted donations – the donor has specified that the donation must be used for a particular purpose.
- Unrestricted donations – the donor has not specified the use of the donation and it can be used for the general benefit of the Foundation.

Donated services: These are recognised as income when the Foundation has received such services and any associated conditions, if any, have been complied with. The Foundation received donated services from The University of Buckingham. These comprised business administration services provided by the University, plus the University paid for the cost of the external audit of the Foundation. Donated services are recognised at fair value, being the value to the Foundation.

Notes to the Financial Statements (continued)

Funds

Permanent endowments are funds which are restricted to the extent the Foundation cannot drawdown the capital, but the income is used to provide an income to fund scholarships, staff research and student prizes, in accordance with the donors' respective wishes.

Expendable endowments are funds where the capital can be disbursed in addition to income generated if the Trustees resolve to do so.

Restricted funds comprise monies where a restriction has been placed on their use by a donor (for a purpose which falls within but is narrower than the general charitable objectives). Restricted funds are distributed in accordance with the terms of the original restriction. The Foundation has full access to the capital and income generated.

Expenditure

Expenditure relates to raising funds, charitable activities, and the administration and governance of the Foundation. All administration and governance costs are borne by The University of Buckingham. Such services are recognised as donated services and a corresponding notional recharge is reflected in these financial statements to recognise the cost of the services provided.

Costs of raising funds relate primarily to investment management fees. Costs of charitable activities relate to grants provided to The University of Buckingham, which the University use subsequently to provide scholarships and education resources.

Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between activities on a basis consistent with the use of resources.

Investments

Investments are recognised at market value at the balance sheet date. Any gains or losses on these investments are included in the Statement of Financial Activities.

Cash deposits at banks, intended to be held more than three months and up to twelve months, are classified as "Investments" within current assets. Cash deposits at banks, intended to be held for more than twelve months is classified as "Investments" within fixed assets.

Investment income and appreciation of endowments is recognised as income in the year in which it arises, and restricted income is recognised according to the terms applied to the individual endowment fund.

Property, plant and equipment / tangible assets / investment properties

An investment property is a property (land or a building, or part of a building, or both) held to earn rentals or for capital appreciation or both, rather than for: a) use in the supply of goods or services or for administrative purposes; or b) sale in the ordinary course of business.

The Foundation has taken the advantage of the triennial amendments to FRS102 that are applicable for entities renting properties to fellow group entities and hold the carrying value from the transition date as deemed cost, rather than fair value each year, and depreciating such deemed cost as per its estimated useful life.

The properties (excluding assumed land value) are depreciated at 2% of cost annually, in order to write off their cost or valuation evenly over their 50-year expected useful life.

Notes to the Financial Statements (continued)

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount.

Taxation and charitable status

The Foundation is a Registered Charity. It is a charity within the meaning of Paragraph 1, Schedule 6, Finance Act 2010 and therefore exempt from taxation in respect of income or capital gains received within categories covered by section 478 – 488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes. Charitable status provides no similar exemption from VAT.

Financial instruments

The Foundation has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments. Financial assets and liabilities are recognised when the Foundation becomes party to the contractual provision of the instrument, and they are classified according to the substance of the contractual arrangements entered into.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments.

Financial assets: Basic financial assets, which include trade debtors, other debtors, accrued income, amounts due from the parent undertaking and other debtors, are measured initially at transaction price including transaction costs and are carried subsequently at amortised cost.

Financial liabilities: Basic financial liabilities, which include bank overdraft, loans, trade creditors, accruals, and deferred income are measured initially at transaction price including transaction costs and are carried subsequently at amortised cost.

Equity instruments: An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Cash and cash equivalents

These include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Notes to the Financial Statements (continued)

Critical estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions that may not readily be apparent from other sources. Estimates and associated assumptions are based on historical experience and other factors the Trustees judge are relevant. Actual results may differ from estimates. The Trustees have exercised their judgement when applying the Foundation's accounting policies. In particular:

- Impairment of investment properties:**
 The Trustees have considered an external valuation performed during 2020 and judged that there is no need to impair the value of investment properties as recorded at 31 December 2024.
- Depreciation of investment properties:**
 The Trustees have been required to estimate the allocation of the deemed cost of investment properties between land, which is not depreciated, and buildings. Following consultations with property professionals and considering statutory provisions and market research, the Trustees consider that 20% of the deemed cost relates to land and 80% to buildings, which is depreciated.
- Donated services provided by The University of Buckingham:** The Trustees have made what they consider a fair estimate of the value of services donated by The University of Buckingham, further to discussion with relevant officers of the University, and that value has been recognised accordingly in the financial statements.

2 DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Donations received	767	25,470	-	26,237	400,708
Donated services provided by The University of Buckingham	61,000	-	-	61,000	56,000
Total	61,767	25,470	-	87,237	456,708

In the year to 31 December 2023, £400,708 in donations were received from third parties and were allocated as follows: £155,470 to Restricted funds, £244,976 to Endowment funds and £262 to Unrestricted Funds. Donated Services provided by the University of Buckingham in the year ended 31 December 2023 were allocated entirely to Unrestricted Funds.

3 INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds £	Total 2024 £	Total 2023 £
Rental income from properties	61,200	61,200	61,200

This income was recognised in the Gregory Expendable Endowment Fund in both years.

Notes to the Financial Statements (continued)

4 INCOME FROM INVESTMENTS

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Deposit account interest	9,331	-	9,331	8,834
Dividends from listed investments	-	75,737	75,737	67,400
Total	9,331	75,737	85,068	76,234

In the year to 31 December 2023, £8,834 in income from deposit account interest was generated, allocated as follows: £8,834 to Unrestricted funds. Dividends from listed investments of £67,400 were allocated to Restricted Funds.

5 EXPENDITURE ON RAISING FUNDS

	Total 2024 £	Total 2023 £
Fees charged by Waverton Investment Managers	21,259	18,757

Investment managers' costs comprise a full year's fees at the rate of 1% of the first £1 million of fund value and 0.5% on the balance, plus VAT which is irrecoverable. These fees were charged to Restricted Funds.

6 EXPENDITURE ON CHARITABLE ACTIVITIES

Grants to the University are made from endowed or restricted funds in accordance with the donors' wishes, or from unrestricted funds at the Trustees' discretion. Disbursements of endowment funds have been made from investment income and capital where allowable given the donors' wishes.

The tables below analyse the charitable activities of the Foundation. The Foundation itself does not make direct disbursements to beneficiaries. All the Foundation's activities were performed by the provision of grant funding to The University of Buckingham, which then disbursed funding to beneficiaries for the purposes of the relevant funds detailed Note 15.

2024	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Scholarships	42,536	53,718	16,004	112,258
Grants	18,523	30,363	-	48,886
Total	61,059	84,081	16,004	161,144

Notes to the Financial Statements (continued)

6 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

2023	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Scholarships	11,592	52,341	15,440	79,373
Prizes	179	1,049	-	1,228
Grants	44,304	259,063	-	303,367
Total	56,075	312,453	15,440	383,968

	Grant funding activities £	Support Costs £	2024 Total £	Grant funding activities £	Support Costs £	2023 Total £
Scholarships	58,573	53,685	112,258	64,589	14,783	79,373
Prizes	-	-	-	1,000	229	1,229
Grants	25,508	23,378	48,886	246,864	56,503	303,367
Total	84,081	77,063	161,144	312,453	71,515	383,968

Analysis of support costs	Total 2024 £	Total 2023 £
Bank and other charges	59	75
Depreciation	16,004	15,440
Governance costs	61,000	56,000
Total	77,063	71,515

No staff were employed directly by the Foundation (2023: nil) as governance costs were donated by the University. The Foundation have valued these donated services at £61,000 (2023: £56,000), which includes auditors' remuneration of £19,800 (2023: £9,000).

Notes to the Financial Statements (continued)

7 TANGIBLE ASSETS

	Investment properties £
At 1 January 2024	965,000
At 31 December 2024	965,000
Accumulated Depreciation	
At 1 January 2024	(111,340)
Depreciation charge for the year	(16,004)
At 31 December 2024	(127,344)
Net Book Value	
At 31 December 2024	837,656
At 31 December 2023	853,660

Tangible assets comprise three freehold residential properties in Buckingham that are leased to The University of Buckingham, and which were purchased in 2011 for £684,191. These properties were revalued in 2016 with a market value of £965,000 and were carried at this value until 2018. From 2023, the property cost has been split between land at 20% of the cost, which is not depreciated, and buildings at 80% of the cost, which is depreciated.

As the investment properties are rented out to The University of Buckingham, being another group entity, the Foundation has chosen to adopt the policy choice given as part of triennial review amendment in FRS102 for investment property accounting (applicable from 1 January 2019) to transfer the properties to Property, Plant and Equipment under the cost model.

8 FIXED ASSET INVESTMENTS

	2024 £	2023 £
Listed investments	3,320,067	3,111,935
Cash held by Investment Manager	28,541	46,054
Balance at 31 December	3,348,608	3,157,989
Listed investments – summary of transactions		
Balance at 1 January	3,111,935	2,864,775
Purchases	527,656	331,656
Sales	(531,401)	(316,586)
Net gains on investments	211,877	232,090
Balance at 31 December	3,320,067	3,111,935

Notes to the Financial Statements (continued)

8 FIXED ASSET INVESTMENTS (continued)

Listed investments – geographic analysis	2024	2023
	£	£
UK bonds	598,112	678,365
UK equities	214,109	248,793
Continental European equities	283,579	308,758
North American equities	1,257,460	1,013,584
Japanese equities	352,513	269,967
Asia Pacific equities	52,544	49,168
Emerging market equities	-	43,698
Alternatives	561,750	499,602
Balance at 31 December	3,320,067	3,111,935

In 2023, total investments held with Waverton investments included funds held on behalf of the University of Buckingham until they were formally transferred to the Foundation on 31 December 2023.

The historic cost of investments	2024	2023
	£	£
Listed investments	2,782,937	2,703,299

Individual investments in the listed investments portfolio that are 5% or more of the total are:

The historic cost of investments	% of total market cost	2024	% of total market cost	2023
		£		£
Waverton Sterling Bond Fund 'B' Inc £	9%	293,821	10%	304,983
Waverton Global Strategic Bond Fund 'I' £	7%	244,805	8%	245,964
Market value as at 31 December		538,626		550,947

9 CURRENT ASSET INVESTMENTS

This cash deposit represents the part of the endowed and restricted funds held in bank or treasury deposit accounts. The Trustees have determined the intended holding time is between three and twelve months.

	2024	2023
	£	£
Santander deposit account	-	87,388
Balance at 31 December	-	87,388

During 2024, the Santander deposit account was closed and the remaining balance transferred into a newly opened accounts at NatWest, in order to align with the rest of the University's banking arrangements.

Notes to the Financial Statements (continued)

10 CASH IN BANK AND IN HAND

	2024 £	2023 £
NatWest / Barclays Current Accounts	46,496	1,118,591
NatWest / Barclays Deposit Accounts	636,653	388,489
Balance at 31 December	683,149	1,507,080

During 2024, the three Barclays accounts were closed and the remaining balances transferred into newly opened accounts at NatWest, in order to align with the rest of the University's banking arrangements.

11 CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR

	2024 £	2023 £
Amounts owed to group and associated undertakings	84,081	1,083,764
Balance at 31 December	84,081	1,083,764

The creditors balance is the balance due to The University of Buckingham, a group undertaking. The balance is made up of £84,081 due to The University of Buckingham for Scholarships, Bursaries and other grants and prizes awarded.

12 TRUSTEE REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year and previous year. No Trustee was reimbursed for any expenses by the Foundation during the year and previous year.

13 RELATED PARTY TRANSACTIONS

The Foundation received donated services provided by The University of Buckingham. These included business administration services and the cost of the external audit of the Foundation. The Trustees and the Chief Financial Officer of the University have estimated the fair value of such donated services as £61,000 (2023: £56,000) made up of business administration services, including external audit services of an estimated value of £19,800 (2023: £9,000). Furthermore, and as detailed in Note 6, the Foundation granted £161,144 (2023: £383,968) to The University of Buckingham for the University to disburse as scholarships, prizes and grants to its students. As detailed in Note 11, £84,081 (2023: £1,083,764) was owed to the University at the year-end.

A restricted donation of £100 to the Dickens Online Journal fund was received from Amanda Nicolson, a trustee, during the year (2023: £100).

Notes to the Financial Statements (continued)

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £
Fixed assets:				
Tangible assets	-	-	837,656	837,656
Investments	-	-	3,348,608	3,348,608
Current assets:				
Cash in bank and in hand	59,120	455,091	168,938	683,149
Transfer of funds	-	155,000	(155,000)	-
Creditors	-	(84,081)	-	(84,081)
Total current assets	59,120	526,010	4,200,202	4,785,332

2023	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £
Fixed assets:				
Tangible assets	-	-	853,660	853,660
Investments	-	-	3,157,989	3,157,989
Current assets:				
Investments	-	87,388	-	87,388
Cash in bank and hand	49,081	1,310,319	147,680	1,507,080
Creditors	-	(1,083,764)	-	(1,083,764)
Total current assets	49,081	313,943	4,159,329	4,522,353

Notes to the Financial Statements (continued)

15 MOVEMENT IN FUNDS

Movement in funds 2024	At 1 Jan 2024 £	Incoming resources £	Net gain on investment £	Transfers £	Outgoing resources £	At 31 Dec 2024 £
Permanent endowments:						
Gregory	1,746,951	-	93,395	-	(16,004)	1,824,342
Ondaatje	443,330	-	21,447	-	-	464,777
Swain	244,976	-	11,807	(256,783)	-	-
Brunner	146,790	-	7,303	-	-	154,093
Weston 1997	114,022	-	5,636	-	-	119,658
Weston 1999	204,945	-	10,196	-	-	215,141
Other	318,091	-	15,775	(62,126)	-	271,740
Total permanent endowments	3,219,105	-	165,559	(318,909)	(16,004)	3,049,751
Expendable endowments						
Desborough	646,898	-	32,181	-	-	679,079
Coase	292,798	-	14,112	(30,000)	-	276,910
Swain	-	-	-	131,783	-	131,783
Other	528	-	25	62,126	-	62,679
Total expendable endowments	940,224	-	46,318	163,909	-	1,150,451
Total endowment funds	4,159,329	-	211,877	(155,000)	(16,004)	4,200,202
Restricted funds:						
Gregory	190,835	94,585	-	-	(25,630)	259,790
Ondaatje	1,661	7,666	-	-	(6,277)	3,050
Brunner	4,721	2,612	-	-	(2,108)	5,225
Weston 1997	2,908	2,014	-	-	(565)	4,357
Weston 1999	6,593	3,644	-	-	(1,523)	8,714
Desborough	20,812	11,503	-	-	(28,230)	4,085
Coase	-	5,044	-	30,000	(34,354)	690
Swain	-	4,221	-	125,000	(1,629)	127,592
Other restricted funds	86,413	31,118	-	-	(5,024)	112,507
Total funds carried forward	313,943	162,407	-	155,000	(105,340)	526,010
Unrestricted funds	49,081	71,098	-	-	(61,059)	59,120
Total	4,522,353	233,505	211,877	-	(182,403)	4,785,332

The transfer of £30,000 on the Coase expendable endowment relates to a transfer of funds to the Coase restricted fund, to fund expenditure in 2024. The Trustees approved the use of this capital.

At the date of the signing of these accounts progress has been made on the review of Endowment and Restricted Funds, and the presentation of income and expenditure associated with Endowment Funds.

Following confirmation of purpose and classification received from the original donors, the following classification adjustments have been made as at 31 December 2024. The Swain Permanent Endowment balance of £256,783 was reclassified and £131,783 was transferred to Expendable Endowments and £125,000 to Restricted Funds. Headley Trust Permanent Endowment balance of £62,126 was transferred to Expendable Endowment Funds. Weston 1999 Fund was confirmed as a Permanent Endowment so no presentation change was required. Verification work is continuing on three of the remaining permanent endowment funds. It is intended that the results of the enquiries and financial analysis of these funds will be reviewed by the Trustees, with a view to deciding on the next steps to be taken.

Notes to the Financial Statements (continued)

15 MOVEMENT IN FUNDS (continued)

Purpose of restricted and endowment funds

The permanent endowments are invested to provide an income to fund scholarships, staff research and student prizes at The University of Buckingham, in accordance with the donors' respective wishes.

Gregory	Scholarships in Business, Humanities and Science
Brunner	Scholarships in Business and Law
Ondaatje	Scholarships for postgraduate study
Weston	Scholarships in Business and Law
Swain	Scholarships across all subject areas
Desborough	Scholarships and funding for Business Studies
Other	Scholarships and prizes across all subject areas

The Coase, Desborough and Swain expendable endowments are also invested but their base capital as well as income can be used to fund disbursements in accordance with the donors' wishes, being to fund Economics and Business scholarships respectively. Other restricted funds are disbursed in accordance with the donors' wishes.

Movement in funds 2023	At 1 Jan 2023 £	Incoming resources £	Net gain on investment £	Transfers £	Outgoing resources £	At 31 Dec 2023 £
Permanent endowments:						
Gregory	1,661,016	-	101,375	-	(15,440)	1,746,951
Ondaatje	419,528	-	23,802	-	-	443,330
Swain	-	244,976	-	-	-	244,976
Brunner	138,758	-	8,032	-	-	146,790
Weston 1997	107,823	-	6,199	-	-	114,022
Weston 1999	193,731	-	11,214	-	-	204,945
Other	300,750	-	17,341	-	-	318,091
Total permanent endowments	2,821,606	244,976	167,963	-	(15,440)	3,219,105
Expendable endowments						
Desborough	611,501	-	35,397	-	-	646,898
Coase	327,164	-	17,318	(51,684)	-	292,798
Other	499	-	29	-	-	528
Total expendable endowments	939,164	-	52,744	(51,684)	-	940,224
Total endowment funds	3,760,770	244,976	220,707	(51,684)	(15,440)	4,159,329
Restricted funds:						
Gregory	127,526	92,158	-	-	(28,849)	190,835
Ondaatje	415	7,269	-	-	(6,023)	1,661
Brunner	2,951	2,453	-	-	(683)	4,721
Weston 1997	1,542	1,893	-	-	(527)	2,908
Weston 1999	4,121	3,425	-	-	(953)	6,593
Desborough	13,009	10,810	-	-	(3,007)	20,812
Coase	(21,626)	5,289	-	51,684	(35,347)	-
Klatten	117,395	-	-	-	(117,395)	-
Other restricted funds	64,066	160,774	-	-	(138,427)	86,413
Total funds carried forward	309,399	284,071	-	51,684	(331,211)	313,943
Unrestricted funds	40,060	65,096	-	-	(56,075)	49,081
Total	4,110,229	594,143	220,707	-	(402,726)	4,522,353

Notes to the Financial Statements (continued)

16 OPERATING LEASES

	2024 £	2023 £
Rent receivable within 1 year	61,200	61,200
Rent receivable after 1 year but within 5 years	102,000	163,200
Balance at 31 December	163,200	224,400

Operating leases relate to the rental of tangible fixed assets to the University to be used as student accommodation. The formal lease was renewed in 2023.

17 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Trustees consider that The University of Buckingham, incorporated by Royal Charter (number RC000730) and a Registered Charity (number 1141691), is the immediate and ultimate controlling party by virtue of the trust deed. Also, there is shared membership of the boards of The University of Buckingham and The University of Buckingham Foundation, with three Trustees of the Foundation normally being Members of the Council or senior executives of The University of Buckingham.

The charitable objects of the Foundation are listed earlier, within the Trustees' report. The charitable objects of the University are:

1. To advance the education of the public by, in particular, supporting and promoting the education (including social and physical training) of students attending the University of Buckingham and by benefitting the wider academic community and purposes of the University of Buckingham as a whole.
2. To promote research into academic and scientific fields of learning.

Consolidated financial statements that include the Foundation's financial statements can be obtained from the address below:

Finance Department
The University of Buckingham
Yeomanry House
Hunter Street
Buckingham MK18 1EG

No other group financial statements include the results of the Foundation.

Accounts



THE UNIVERSITY OF
BUCKINGHAM
FOUNDATION

Annual Report and Financial Statements 2023

Charity Number: 1094042

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Legal and Administrative Information

Chair of the Board of Trustees

Mr Mark Rushton

Trustees who served during the year and up to the date the financial statements were approved:

Mr Mark Rushton, Member of The University of Buckingham ("the University") Council

Prof James Tooley, Vice-Chancellor of the University and Member of the University's Council

Mrs Carolyn Cumming

Ms Lorinda Long

Mrs Amanda Nicholson

Mr David Cole, Chief Financial Officer of the University

Mrs Camilla Soames, Vice-Chair of the University's Council

Registered Office and Principal Place of Business

Yeomanry House

Hunter Street

Buckingham MK18

1EG

Independent Auditors

MHA

6th Floor

2 London Wall Place

London EC2Y 5AU

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16 Babmaes Street

London SW1Y 6AH

Bankers

Barclays Bank plc

Milton Keynes Grafton Court

Leicester

LE87 2BB

Santander UK plc

Business Banking

301 St Vincent Street

Glasgow G2 5NT

Report of the Trustees

The Trustees present their report and audited financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with accounting policies set out in the notes to the financial statements and in compliance with the Charities Act 2011.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of The University of Buckingham Foundation (“the Foundation” or “the Charity”) are:

- To advance the education of the public by, in particular, supporting and promoting the education (including social and physical training) of students attending The University of Buckingham and by benefiting the wider academic community and purposes of The University of Buckingham as a whole; and
- To promote research into academic and scientific fields of learning.

Public Benefit

The Trustees have considered the Charity Commission’s requirement in respect of Public Benefit. In their view the Foundation meets, in full, the criteria to satisfy the test. The Trustees’ annual report describes the activities undertaken to further its charitable purposes for the public benefit.

Activities and achievements of the Foundation

Significant activities undertaken in relation to the delivery of the objects are:

- Receiving and investing donations;
- Managing endowment assets; and
- Distributing funds in accordance with donors’ wishes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

Trustees are appointed by a resolution of the Trustees. Normally, there will be three or more who are Members of the University’s Council and three or more who are independent. The trust deed requires that there be between three and fifteen Trustees, and they will normally serve five-year terms. Trustees may stand for re-appointment and will not normally serve for more than two terms. Selection of new Trustees is undertaken by the existing Trustees, who identify the need for particular experience.

The current composition of the Trustee Board is three independent members and four University nominated members, including the Chair.

Organisation

The Trustees are responsible for administering the Foundation.

The composition of the Board of Trustees facilitates the sharing of goals and information between the Foundation and the University. At each of their meetings the Trustees receive an update on the University from the Vice-Chancellor or another senior officer of the University. The University’s Finance, Estates and Resources Committee receives regular updates about the Foundation.

The day-to-day administration and reporting of the Foundation has been devolved by the Trustees to the Chief Financial Officer and Registrar of the University who feed back to the Trustees of the Foundation at the Trustee meetings.

Report of the Trustees

Principal risks and uncertainties

The Trustees are responsible for managing risk effectively to protect the assets of the Foundation, deliver satisfactory performance, and deliver sound corporate governance. During the year the Trustees examined the major strategic, business and operational risks which the Foundation faces. The principal risk identified was partial loss of the value of investments and related income. This risk is addressed by the engagement of professional investment managers, who manage the investment risk through detailed market analysis and management of a diverse portfolio of assets. Performance is closely monitored through regular investment performance reports and reviews presented at Trustee meetings-

FINANCIAL REVIEW

The Foundation's financial performance for the year ended 31 December 2023 was net income of £412,123 (2022: net expenditure of £548,678). Better stock market performance in 2023 resulted in gains in investment valuations of £220,707, compared with a loss in investment valuations of £249,504 in 2022. On 31 December 2023, the Foundation had net assets of £4,522,353 (2022: £4,110,229). The Trustees consider the financial position and performance to be satisfactory.

Donations of £456,708 (2022: £65,982) were received, including £244,976 from the Swain legacy, the majority of which had been held on trust and invested by the Foundation on behalf of the University of Buckingham during 2022 and 2023. The transfer of the Swain legacy funds to the Foundation was approved during 2023 and completed on 31 December 2023. Investment income generated was £76,234 (2022: £65,833). In addition, £61,200 (2022: £61,200) in rental income was generated on three investment properties leased to the University of Buckingham.

£18,757 (2022: £17,926) was spent on investment management costs. Scholarships, prizes and grants in support of the University were £312,453 (2022: £414,840). Disbursements for the year included the final grant payment of £117,395 (2022: £373,542) disbursed from the Klatten Restricted Fund. Projects supported by Klatten funding include scholarships and bursaries, outreach activities, and a new internship programme for students. Other funding includes scholarship awards to 31 students during the year.

The Foundation continues to encourage the University to utilise the funds available to support scholarships and bursaries, through marketing and communications to existing and prospective students, embedding the support that is available to students in the operations of the University. It is also fully supportive of the investment in fundraising, to generate funds for more scholarship schemes but also other projects that will enhance the teaching and learning experience of students attending the University.

Reserves

The Foundation holds endowment, restricted and unrestricted funds, the current and prior year-end balances of which are detailed below.

	31 December 2023	31 December 2022
	£	£
Endowment funds	4,159,329	3,760,770
Restricted funds	313,943	309,399
Unrestricted funds	49,081	40,060
	4,522,353	4,110,229

At the date of the signing of these accounts progress has been made on the review of Endowment and Restricted Funds, and the presentation of income and expenditure associated with Endowment Funds. The work is anticipated to conclude in 2024 after further verification work has been completed.

Report of the Trustees

The Trustees of the Foundation consider holding unrestricted funds in the region of £40,000 to be appropriate to mitigate the risks it faces, such as the University ceasing to donate governance services. As detailed above, the Foundation held £49,081 of unrestricted funds as at 31 December 2023, which the Trustees consider adequate.

Investment Properties / Tangible Assets

In 2011 the Foundation purchased three investment properties at a total cost of £684,191. They were formally valued in 2016 and are held in the financial statements on 31 December 2023 at a netbook value of £853,660 (2022: £869,100).

Depreciation was charged at 2% on the proportion of the deemed cost considered by the Trustees to be depreciable buildings. The Foundation has taken advantage of the triennial amendments to FRS102 that are applicable for entities renting properties to fellow group entities, for periods beginning on or after 1 January 2019. Accordingly, the properties are held at their value at the transition date of 1 January 2018, rather than revaluing each year, by presenting their value at transition as the 'deemed cost' and depreciating this deemed cost going forward.

These properties are owned by the Foundation and leased to the University, which uses them for student accommodation.

Investment Performance

The long-term investment policy is to maintain the real value of the investments, while also earning an income to disburse for the purposes of the endowments – scholarships and research grants. The achievement of the policy is monitored against the Waverton Balanced Index, the benchmark adopted by the Trustees, along with a target income return of between 2.0% and 2.5%. Waverton Investment Management, the Foundation's Investment Managers, report for the year ending 31 December 2023 as at 06 April 2024, is as follows:

"2023 saw a recovery in markets after a difficult 2022. Returns were very much loaded towards the end of the period, however, once investors felt more comfortable about inflation being brought back under control and as the feeling grew that interest rates have peaked and may start to fall. Over the calendar year the portfolio produced a total return of +9.79% net of fees versus the Waverton Balanced Index benchmark which rose by +11.69% and 1 month cash which returned +4.67%. The performance exceeded that of the peer group, as measured by the ARC Balanced Asset Charity Index (net of fees) which was +6.05%.

In the first half (to 30th June) the portfolio produced a +2.31% total return. The total return of the benchmark over this period was +4.40%. For the second half the figures show a gain of +7.31% versus the benchmark total return of +6.98%.

The best performance during the year came from Amazon, but the technology sector overall was strong as investors focussed on the potential of Artificial Intelligence ("AI"). Intuit, Alphabet and Microsoft all rose sharply as a result of this theme. Outside the technology space Inditex, the owners of Zara, also rose sharply as the consumer outlook improved and the strength of their business model was proven. On the negative side, Anglo American was very weak as the Chinese economy failed to recover from Covid related shutdowns as quickly as expected and the healthcare sector, including AstraZeneca and Thermo Fisher was also relatively weak. The "Alternatives" space continued to perform poorly as interest rates rose further during the year.

The overall asset allocation changed little compared to a year ago, although we did add to our holdings in the fixed interest space as we became more comfortable that bond yields were starting to offer value for the first time in many years. This change was made at the expense of our holdings in "Alternatives" and cash – the equity weighting was broadly unchanged. Portfolio sales are listed in the table below. New positions were purchased in Keyence (industrial robots), United Health (US healthcare provider) and Pepsico (food and beverages). We also added to existing holdings in the two Waverton bond funds during the year and purchased a longer dated UK Gilt which we expect to perform strongly once interest rates start to fall.

Report of the Trustees

In terms of the outlook it is encouraging to see inflation falling back to more normal levels, although the final drop towards central bank targets may prove to be the trickiest part. There is a strong feeling that interest rates on both sides of the Atlantic have peaked and that they should start to fall as the year progresses – this is generally supportive of the economic backdrop and it is quite possible now that we witness a fabled “soft landing” in the US. Corporate results continue to be positive and earnings forecasts look realistic and are encouraging. Offsetting this are political and geopolitical concerns, with elections in the US and UK in particular being the focus of our attention and it appearing more likely that Donald Trump may regain the White House, with all the chaos that would entail. We are also concerned about the situations in the Middle East and Russia / Ukraine, as well as China’s economic and territorial ambitions. All of this means that we remain neutral in terms of our positioning as I write.”

During the year income of £67,400 (2022: £64,070) was generated and remitted to the Foundation. The yield on the portfolio was 2.1% for the year, which is within the range set by the Trustees.

GOING CONCERN

As reported last year, world events affected all economies during 2022, causing investment values to fluctuate, affecting overall investment returns. There has been some recovery during 2023 which has generated gains in investment values, but world events continue to unsettle economies and markets. The Trustees consider that fluctuations in investment valuations do not affect going concern and that the risks to the Foundation are limited to the impact on the value of investment returns it can distribute to the University in grants, to support scholarships and bursaries.

Other than disbursements from available funds, the Foundation has very limited unrestricted expenditure due to the donation of the administrative and governance support costs from the University of Buckingham. The Trustees consider that the Foundation could, if necessary, continue its activities for a period of at least 12 months from the signing of these accounts without such support; indeed, the Foundation holds unrestricted funds in part to cover the possible withdrawal of such services. The Trustees also consider the likelihood of the withdrawal of this support to be low.

Considering the above, the financial statements have been prepared on a going concern basis and the principal accounting policies have been applied consistently throughout the year. The Trustees are not aware of any material uncertainties over the Foundation's ability to continue as a going concern.

FUTURE ACTIVITIES

The University continues to lead the fundraising efforts on behalf of the Foundation, with the Foundation focusing on managing investments and making disbursements in accordance with the donors’ wishes. The Foundation expects to continue receiving donations, notably those that are intended as endowments.

STATEMENT OF TRUSTEES’ RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees’ Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

Report of the Trustees

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Mark', with a large, sweeping flourish extending to the right.

MR MARK RUSHTON, CHAIR

15th May 2024

Independent Auditors' Report

Opinion

We have audited the financial statements of the University of Buckingham Foundation (the 'Charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent Auditors' Report (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act 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 Auditors' 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.

Independent Auditors' Report (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Performing audit work over the grant making and monitoring process;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



MHA
Statutory Auditor
London, United Kingdom

~~15th May 2024~~ 27 May 2024

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

Note		Unrestricted funds £	Restricted funds £	Endowment funds £	Total Funds 2023 £	Total Funds 2022 £
	Income and endowments from:					
2	Donations and legacies	56,262	155,470	244,976	456,708	65,982
3	Income from charitable activities	-	61,200	-	61,200	61,200
4	Investments	8,834	67,400	-	76,234	65,833
		65,096	284,070	244,976	594,142	193,015
	Expenditure on:					
5	Raising funds	-	(18,757)	-	(18,757)	(17,926)
6	Charitable activities	(56,075)	(312,453)	(15,440)	(383,968)	(474,263)
		(56,075)	(331,210)	(15,440)	(402,725)	(492,189)
	Net gains/(losses) on investments	-	-	220,707	220,707	(249,504)
	Net Income/(expenditure)	9,021	(47,140)	450,243	412,124	(548,678)
15	Transfers between funds	-	51,684	(51,684)	-	-
	Net movement in funds	9,021	4,544	398,559	412,124	(548,678)
	Reconciliation of funds:					
	Total funds brought forward	40,060	309,399	3,760,770	4,110,229	4,658,907
	Total funds carried forward	49,081	313,943	4,159,329	4,522,353	4,110,229

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 24 form part of these financial statements.

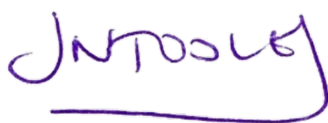
Balance Sheet as at 31 December 2023

Note		31 December 2023 £	31 December 2022 £
	Fixed assets		
7	Tangible assets	853,660	869,100
8	Investments	3,157,989	2,945,624
	Total fixed assets	4,011,649	3,814,724
	Current assets		
9	Investments	87,388	84,615
10	Cash at bank and in hand	1,507,080	1,213,285
	Total current assets	1,594,468	1,297,900
	Current liabilities		
11	Creditors: Amounts falling due within one year	(1,083,764)	(1,002,395)
	Net current assets	510,704	295,505
	Total assets less current liabilities	4,522,353	4,110,229
	Total funds of the charity		
14,15	Unrestricted funds	49,081	40,060
14,15	Restricted income funds	313,943	309,399
14,15	Endowment funds	4,159,329	3,760,770
	Total charity funds	4,522,353	4,110,229

The financial statements on pages 10 to 24 were approved by the Board of Trustees and authorised for issue on 15th May 2024 and are signed on its behalf by:



Mr Mark Rushton



Professor James Tooley

Notes to the Financial Statements

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities who prepare their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

World events affected all economies during 2023, causing investment values to fluctuate, affecting overall investment returns. The Trustees consider that fluctuations in investment valuations do not affect going concern and that the risks to the Foundation are limited to the impact on the value of investment returns it can distribute to the University in grants, to support scholarships and bursaries.

Whilst the Foundation receives donated governance services from the University, the Trustees consider that the Foundation could, if necessary, continue its activities for a period of at least 12 months from the signing of these accounts without such support; indeed, the Foundation holds unrestricted funds in part to cover the withdrawal of such services. The Trustees also consider the likelihood of the withdrawal of this support to be low.

In light of the above, the financial statements have been prepared on a going concern basis and the principal accounting policies have been applied consistently throughout the year. The Trustees are not aware of any material uncertainties over the Foundation's ability to continue as a going concern and are therefore confident that the Foundation's outlook remains satisfactory.

The Foundation has taken advantage of the exemption in FRS 102 from preparing a statement of cash flows, on the basis that it is a qualifying entity, and the consolidated statement of cash flows of The University of Buckingham's Financial Statements includes the Foundation's cash flows.

Income recognition

Donations and endowments: Donations and similar incoming resources are included in the period in which they are received, namely when the Foundation becomes entitled to the resources.

There are four main types of donations and endowments:

- Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.
- Restricted expendable endowments – the donor has specified a particular objective, and the Foundation has the power to use the capital.
- Restricted donations – the donor has specified that the donation must be used for a particular purpose.
- Unrestricted donations – the donor has not specified the use of the donation and it can be used for the general benefit of the Foundation.

Donated services: These are recognised as income when the Foundation has received such services and any associated conditions, if any, have been complied with. The Foundation received donated services from The University of Buckingham. These comprised business administration services provided by the University, plus the University paid for the cost of the external audit of the Foundation. Donated services are recognised at fair value, being the value to the Foundation.

Notes to the Financial Statements (continued)

Funds

Permanent endowments are funds which are restricted to the extent the Foundation cannot drawdown the capital, but the income is used to provide an income to fund scholarships, staff research and student prizes, in accordance with the donors' respective wishes.

Expendable endowments are funds where the capital can be disbursed in addition to income generated if the Trustees resolve to do so.

Restricted funds comprise monies where a restriction has been placed on their use by a donor (for a purpose which falls within but is narrower than the general charitable objectives). Restricted funds are distributed in accordance with the terms of the original restriction. The Foundation has full access to the capital and income generated.

Expenditure

Expenditure relates to raising funds, charitable activities, and the administration and governance of the Foundation. All administration and governance costs are borne by The University of Buckingham. Such services are recognised as donated services and a corresponding notional recharge is reflected in these financial statements to recognise the cost of the services provided.

Costs of raising funds relate primarily to investment management fees. Costs of charitable activities relate to grants provided to The University of Buckingham, which the University use subsequently to provide scholarships and education resources.

Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between activities on a basis consistent with the use of resources.

Investments

Investments are recognised at market value at the balance sheet date. Any gains or losses on these investments are included in the Statement of Financial Activities.

Cash deposits at banks, intended to be held more than three months and up to twelve months, are classified as "Investments" within current assets. Cash deposits at banks, intended to be held for more than twelve months is classified as "Investments" within fixed assets.

Investment income and appreciation of endowments is recognised as income in the year in which it arises, and restricted income is recognised according to the terms applied to the individual endowment fund.

Property, plant and equipment / tangible assets / investment properties

An investment property is a property (land or a building, or part of a building, or both) held to earn rentals or for capital appreciation or both, rather than for: a) use in the supply of goods or services or for administrative purposes; or b) sale in the ordinary course of business.

The Foundation has taken the advantage of the triennial amendments to FRS102 that are applicable for entities renting properties to fellow group entities and hold the carrying value from the transition date as deemed cost, rather than fair value each year, and depreciating such deemed cost as per its estimated useful life.

The properties (excluding assumed land value) are depreciated at 2% of cost annually, in order to write off their cost or valuation evenly over their 50-year expected useful life.

Notes to the Financial Statements (continued)

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount.

Taxation and charitable status

The Foundation is a Registered Charity. It is a charity within the meaning of Paragraph 1, Schedule 6, Finance Act 2010 and therefore exempt from taxation in respect of income or capital gains received within categories covered by section 478 – 488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes. Charitable status provides no similar exemption from VAT.

Financial instruments

The Foundation has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments. Financial assets and liabilities are recognised when the Foundation becomes party to the contractual provision of the instrument, and they are classified according to the substance of the contractual arrangements entered into.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments.

Financial assets: Basic financial assets, which include trade debtors, other debtors, accrued income, amounts due from the parent undertaking and other debtors, are measured initially at transaction price including transaction costs and are carried subsequently at amortised cost.

Financial liabilities: Basic financial liabilities, which include bank overdraft, loans, trade creditors, accruals, and deferred income are measured initially at transaction price including transaction costs and are carried subsequently at amortised cost.

Equity instruments: An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Cash and cash equivalents

These include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Notes to the Financial Statements (continued)

Critical estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions that may not readily be apparent from other sources. Estimates and associated assumptions are based on historical experience and other factors the Trustees judge are relevant. Actual results may differ from estimates. The Trustees have exercised their judgement when applying the Foundation's accounting policies. In particular:

- Impairment of investment properties:**
 The Trustees have considered an external valuation performed during 2020 and judged that there is no need to impair the value of investment properties as recorded at 31 December 2023.
- Depreciation of investment properties:**
 The Trustees have been required to estimate the allocation of the deemed cost of investment properties between land, which is not depreciated, and buildings. Following consultations with property professionals and considering statutory provisions and market research, the Trustees consider that 20% of the deemed cost relates to land and 80% to buildings, which is depreciated.
- Donated services provided by The University of Buckingham:** The Trustees have made what they consider a fair estimate of the value of services donated by The University of Buckingham, further to discussion with relevant officers of the University, and that value has been recognised accordingly in the financial statements.

2 DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Donations received	262	155,470	244,976	400,708	25,982
Donated services provided by The University of Buckingham	56,000	-	-	56,000	40,000
Total	56,262	155,470	244,976	456,708	65,982

In the year to 31 December 2022, £25,982 in donations were received from third parties and were allocated as follows: £25,470 to Restricted funds and £512 to Unrestricted Funds. Donated Services provided by the University of Buckingham in the year ended 31 December 2022 were allocated entirely to Unrestricted Funds.

3 INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds £	Total 2023 £	Total 2022 £
Rental income from properties	61,200	61,200	61,200

This income was recognised in the Gregory Restricted Fund in both years.

Notes to the Financial Statements (continued)

4 INCOME FROM INVESTMENTS

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Deposit account interest	8,834	-	8,834	1,763
Dividends from listed investments	-	67,400	67,400	64,070
Total	8,834	67,400	76,234	65,833

In the year to 31 December 2022, £1,763 in income from deposit account interest was generated, allocated as follows: £1,654 to Restricted Funds and £109 to Unrestricted funds. Dividends from listed investments of £64,070 were allocated to Restricted Funds.

5 EXPENDITURE ON RAISING FUNDS

	Total 2023 £	Total 2022 £
Fees charged by Waverton Investment Managers	18,757	17,926

Investment managers' costs comprise a full year's fees at the rate of 1% of the first £1 million of fund value and 0.5% on the balance, plus VAT which is irrecoverable. These fees were charged to Restricted Funds.

6 EXPENDITURE ON CHARITABLE ACTIVITIES

Grants to the University are made from endowed or restricted funds in accordance with the donors' wishes, or from unrestricted funds at the Trustees' discretion. Disbursements of endowment funds have been made from investment income and capital where allowable given the donors' wishes.

Grants were also awarded from the Klatten Fund to fund the development of the Entrepreneurship and Innovation Centre, the development of the BSc Business Enterprise and Innovation course, plus the award of scholarships to students of The University of Buckingham studying courses within this Centre.

The tables below analyse the charitable activities of the Foundation. The Foundation itself does not make direct disbursements to beneficiaries. All the Foundation's activities were performed by the provision of grant funding to The University of Buckingham, which then disbursed funding to beneficiaries for the purposes of the relevant funds detailed Note 15.

2023	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Scholarships	11,592	52,341	15,440	79,373
Prizes	179	1,049	-	1,228
Grants	44,304	259,063	-	303,367
Total	56,075	312,453	15,440	383,968

Notes to the Financial Statements (continued)

6 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

2022	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Scholarships	3,930	23,301	19,300	46,531
Prizes	43	471	-	514
Grants	36,084	391,134	-	427,218
Total	40,057	414,906	19,300	474,263

	Grant funding activities £	Support Costs £	2023 Total £	Grant funding activities £	Support Costs £	2022 Total £
Scholarships	64,589	14,783	79,373	40,701	5,830	46,531
Prizes	1,000	229	1,229	450	64	514
Grants	246,864	56,503	303,367	373,689	53,529	427,218
Total	312,453	71,515	383,968	414,840	59,423	474,263

Analysis of support costs	Total 2023 £	Total 2022 £
Bank and other charges	75	123
Depreciation	15,440	19,300
Governance costs	56,000	40,000
Total	71,515	59,423

No staff were employed directly by the Foundation (2022: nil) as governance costs were donated by the University. The Foundation have valued these donated services at £56,000 (2022: £40,000), which includes auditors' remuneration of £9,000 (2022: £10,000).

Notes to the Financial Statements (continued)

7 TANGIBLE ASSETS

	Investment properties £
At 1 January 2023	965,000
At 31 December 2023	965,000
Accumulated Depreciation	
At 1 January 2023	(95,900)
Depreciation charge for the year	(15,440)
At 31 December 2023	(111,340)
Net Book Value	
At 31 December 2023	853,660
At 31 December 2022	869,100

Tangible assets comprise three freehold residential properties in Buckingham that are leased to The University of Buckingham, and which were purchased in 2011 for £684,191. These properties were revalued in 2016 with a market value of £965,000 and were carried at this value until 2018. From 2023, the property cost has been split between land at 20% of the cost, which is not depreciated, and buildings at 80% of the cost, which is depreciated.

As the investment properties are rented out to The University of Buckingham, being another group entity, the Foundation has chosen to adopt the policy choice given as part of triennial review amendment in FRS102 for investment property accounting (applicable from 1 January 2019) to transfer the properties to Property, Plant and Equipment under the cost model.

8 FIXED ASSET INVESTMENTS

	2023 £	2022 £
Listed investments	3,111,935	2,864,775
Cash held by Investment Manager	46,054	80,849
Balance at 31 December	3,157,989	2,945,624
Listed investments – summary of transactions		
Balance at 1 January	2,864,775	2,383,522
Purchases	331,656	1,069,934
Sales	(316,586)	(326,081)
Net gains/(losses) on investments	232,090	(262,600)
Balance at 31 December	3,111,935	2,864,775

Of the total investment gains, £11,383 (2022: £13,095 loss) relates to investments held on behalf of the University of Buckingham until 31 December 2023, at which date the investments were formally transferred to the Foundation.

Notes to the Financial Statements (continued)

8 FIXED ASSET INVESTMENTS (continued)

Listed investments – geographic analysis	2023 £	2022 £
UK bonds	678,365	535,912
UK equities	248,793	307,950
Continental European equities	308,758	357,921
North American equities	1,013,584	758,750
Japanese equities	269,967	234,863
Asia Pacific equities	49,168	86,822
Emerging market equities	43,698	45,115
Alternatives	499,602	537,442
Balance at 31 December	3,111,935	2,864,775

Total investments held with Waverton investments included funds held on behalf of the University of Buckingham until they were formally transferred to the Foundation on 31 December 2023.

Analysis of funds held and invested on behalf of the University of Buckingham	2023 £	2022 £
Balance brought forward	200,824	211,497
Investment income	3,476	3,363
Investment management charges	(967)	(941)
Unrealised investment losses	11,383	(13,095)
University investment held by the Foundation	214,715	200,824
Balance of legacy to be invested	35,261	-
Scholarships awarded by the University	(5,000)	-
Transferred to the Foundation with donor approval	(244,976)	-
Balance carried forward	-	200,824

The funds held by the Foundation on behalf of the University were formally transferred to the Foundation on 31 December 2023. On transfer the net value of the legacy was treated as a new donation to the Foundation, with a permanent endowment fund created to hold the funds in the name of the donor, Ronald Swain.

The historic cost of investments	2023 £	2022 £
Listed investments	2,703,299	2,624,345

Notes to the Financial Statements (continued)

8 FIXED ASSET INVESTMENTS (continued)

Individual investments in the listed investments portfolio that are 5% or more of the total are:

The historic cost of investments	% of total market cost	2023 £	% of total market cost	2022 £
Waverton Sterling Bond Fund 'B' Inc £	10%	304,983	9%	264,928
Waverton Global Strategic Bond Fund 'I' £	8%	245,964	7%	206,460
Market value as at 31 December		550,947		471,388

9 CURRENT ASSET INVESTMENTS

This cash deposit represents the part of the endowed and restricted funds held in bank or treasury deposit accounts. The Trustees have determined the intended holding time is between three and twelve months.

	2023 £	2022 £
Santander deposit account	87,388	84,615
Balance at 31 December	87,388	84,615

10 CASH IN BANK AND IN HAND

	2023 £	2022 £
Barclays current accounts	1,118,591	876,346
Barclays deposit account	388,489	321,303
Cash in transit	-	15,636
Balance at 31 December	1,507,080	1,213,285

Cash in transit relates to un-cleared lodgements as at the year-end date.

11 CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR

	2023 £	2022 £
Amounts owed to group and associated undertakings	1,083,764	1,002,395
Balance at 31 December	1,083,764	1,002,395

The creditors balance is the balance due to The University of Buckingham, a group undertaking. The balance is made up of £1,328,740 due to the University for Scholarships, Bursaries and other grants and prizes awarded, less £244,976 due from the University on the transfer of the Swain legacy to the Foundation on 31 December 2023.

Notes to the Financial Statements (continued)

12 TRUSTEE REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year and previous year. No Trustee was reimbursed for any expenses by the Foundation during the year and previous year.

13 RELATED PARTY TRANSACTIONS

The Foundation received donated services provided by The University of Buckingham. These included business administration services and the cost of the external audit of the Foundation. The Trustees and the Chief Financial Officer of the University have estimated the fair value of such donated services as £56,000 (2022: £40,000) made up of business administration services, including external audit services of an estimated value of £9,000 (2022: £10,000). A restricted donation of £100 to the Dickens Online Journal fund was received from Amanda Nicolson, a trustee, during the year (2022: £100).

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £
Fixed assets:				
Tangible assets	-	-	853,660	853,660
Investments	-	-	3,157,989	3,157,989
Current assets:				
Investments	-	87,388	-	87,388
Cash in bank and in hand	49,081	1,310,319	147,680	1,507,080
Creditors	-	(1,083,764)	-	(1,083,764)
Total current assets	49,081	313,943	4,159,329	4,522,353

2022	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £
Fixed assets:				
Tangible assets	-	-	869,100	869,100
Investments	-	-	2,945,624	2,945,624
Current assets:				
Investments	-	84,615	-	84,615
Cash in bank and hand	40,060	1,026,356	146,869	1,213,285
Creditors	-	(801,572)	(200,823)	(1,002,395)
Total current assets	40,060	309,399	3,760,770	4,110,229

Notes to the Financial Statements (continued)

15 MOVEMENT IN FUNDS

Movement in funds 2023	At 1 Jan 2023 £	Incoming resources £	Net gain on investment £	Transfers £	Outgoing resources £	At 31 Dec 2023 £
Permanent endowments:						
Gregory	1,661,016	-	101,375	-	(15,440)	1,746,951
Ondaatje	419,528	-	23,802	-	-	443,330
Swain	-	244,976	-	-	-	244,976
Brunner	138,758	-	8,032	-	-	146,790
Weston 1997	107,823	-	6,199	-	-	114,022
Weston 1999	193,731	-	11,214	-	-	204,945
Other	300,750	-	17,341	-	-	318,091
Total permanent endowments	2,821,606	244,976	167,963	-	(15,440)	3,219,105
Expendable endowments						
Desborough	611,501	-	35,397	-	-	646,898
Coase	327,164	-	17,318	(51,684)	-	292,798
Other	499	-	29	-	-	528
Total expendable endowments	939,164	-	52,744	(51,684)	-	940,224
Total endowment funds	3,760,770	244,976	220,707	(51,684)	(15,440)	4,159,329
Restricted funds:						
Gregory	127,526	92,158	-	-	(28,849)	190,835
Ondaatje	415	7,269	-	-	(6,023)	1,661
Brunner	2,951	2,453	-	-	(683)	4,721
Weston 1997	1,542	1,893	-	-	(527)	2,908
Weston 1999	4,121	3,425	-	-	(953)	6,593
Desborough	13,009	10,810	-	-	(3,007)	20,812
Coase	(21,626)	5,289	-	51,684	(35,347)	-
Klatten	117,395	-	-	-	(117,395)	-
Other restricted funds	64,066	160,774	-	-	(138,427)	86,413
Total funds carried forward	309,399	284,071	-	51,684	(331,211)	313,943
Unrestricted funds	40,060	65,096	-	-	(56,075)	49,081
Total	4,110,229	594,143	220,707	-	(402,726)	4,522,353

The transfer of £51,684 on the Coase expendable endowment relates to a transfer of funds to the Coase Restricted fund, to fund the balance of accumulated expenditure to 31 December 2023.

At the date of the signing of these accounts progress has been made on the review of Endowment and Restricted Funds, and the presentation of income and expenditure associated with Endowment Funds. The work is anticipated to conclude in 2024 after further verification work has been completed.

Purpose of restricted and endowment funds

The permanent endowments are invested to provide an income to fund scholarships, staff research and student prizes at The University of Buckingham, in accordance with the donors' respective wishes.

Notes to the Financial Statements (continued)

15 MOVEMENT IN FUNDS (continued)

Gregory	Scholarships in Business, Humanities and Science
Brunner	Scholarships in Business and Law
Ondaatje	Scholarships for postgraduate study
Weston	Scholarships in Business and Law
Swain	Scholarships across all subject areas
Desborough	Scholarships and funding for Business Studies
Other	Scholarships and prizes across all subject areas

The Coase and Desborough expendable endowments are also invested but their base capital as well as income can be used to fund disbursements in accordance with the donors' wishes, being to fund Economics and Business scholarships respectively. Other restricted funds are disbursed in accordance with the donors' wishes, the main unexpended element being the Klatten Fund. The purpose of this fund is to further the development of the Entrepreneurship and Innovation Centre plus fund the costs of scholarships to students of The University of Buckingham studying courses within this Centre.

Movement in Funds 2022	At 1 Jan 2022	Incoming resources	Net gain on investment	Outgoing resources	At 31 Dec 2022
	£	£	£	£	£
Permanent endowments:					
Gregory	1,791,226	-	(110,910)	(19,300)	1,661,016
Ondaatje	447,219	-	(27,691)	-	419,528
Brunner	147,917	-	(9,159)	-	138,758
Weston 1997	114,940	-	(7,117)	-	107,823
Weston 1999	206,518	-	(12,787)	-	193,731
Other	320,601	-	(19,851)	-	300,750
Total permanent endowments	3,028,421	-	(187,515)	(19,300)	2,821,606
Expendable endowments					
Desborough	651,863	-	(40,362)	-	611,501
Coase	348,758	-	(21,594)	-	327,164
Other	532	-	(33)	-	499
Total expendable endowments	1,001,153	-	(61,989)	-	939,164
Total endowment funds	4,029,574	-	(249,504)	(19,300)	3,760,770
Restricted Funds:					
Gregory	60,355	89,848	-	(22,677)	127,526
Ondaatje	(1,706)	7,111	-	(4,990)	415
Brunner	1,254	2,355	-	(658)	2,951
Weston 1997	225	1,828	-	(511)	1,542
Weston 1999	1,752	3,288	-	(919)	4,121
Desborough	5,530	10,380	-	(2,901)	13,009
Coase	(3,542)	5,545	-	(23,629)	(21,626)
Klatten	489,582	1,355	-	(373,542)	117,395
Other restricted funds	36,386	30,684	-	(3,004)	64,066
Total funds carried forward	589,836	152,394	-	(432,831)	309,399
Unrestricted funds	39,497	40,621	-	(40,058)	40,060
Total	4,658,907	193,015	(249,504)	(492,189)	4,110,229

Notes to the Financial Statements (continued)

16 OPERATING LEASES

	2023 £	2022 £
Rent receivable within 1 year	61,200	-
Rent receivable after 1 year but within 5 years	163,200	-
Balance at 31 December	224,400	-

Operating leases relate to the rental of tangible fixed assets to the University to be used as student accommodation. The formal lease expired in 2022 and was renewed in 2023.

17 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Trustees consider that The University of Buckingham, incorporated by Royal Charter (number RC000730) and a Registered Charity (number 1141691), is the immediate and ultimate controlling party by virtue of the trust deed. Also, there is shared membership of the boards of The University of Buckingham and The University of Buckingham Foundation, with three Trustees of the Foundation normally being Members of the Council or senior executives of The University of Buckingham.

The charitable objects of the Foundation are listed earlier, within the Trustees' report. The charitable objects of the University are:

1. To advance the education of the public by, in particular, supporting and promoting the education (including social and physical training) of students attending the University of Buckingham and by benefitting the wider academic community and purposes of the University of Buckingham as a whole.
2. To promote research into academic and scientific fields of learning.

Consolidated financial statements that include the Foundation's financial statements can be obtained from the address below:

Finance Department
The University of Buckingham
Yeomanry House
Hunter Street
Buckingham MK18 1EG

No other group financial statements include the results of the Foundation.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

England & Wales - Charity number 1094042

Accounts



THE UNIVERSITY OF
BUCKINGHAM
FOUNDATION

2022

ANNUAL REPORT AND FINANCIAL STATEMENTS

CHARITY NUMBER: 1094042

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

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University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

LEGAL AND ADMINISTRATIVE INFORMATION

Status

The University of Buckingham Foundation was established by a trust deed on 12 July 2002 and registered as a charity on 4 October 2002, number 1094042.

Chair of the Board of Trustees

Mr Mark Rushton

Trustees who served during the year and up to the date the financial statements were approved

Mr Mark Rushton, Member of The University of Buckingham ("the University") Council

Prof James Tooley, Vice-Chancellor of the University and Member of the University's Council

Mr Mark Rawlinson, Chair of the University's Council (appointed 1 December 2021 – resigned 4 July 2022)

Mrs Carolyn Cumming

Ms Lorinda Long

Mrs Amanda Nicholson

Ms Elaine Williams, Head of Finance of the University (Appointed 2 June 2021–resigned 19 April 2022)

Mr David Cole, Chief Financial Officer of the University (appointed 8 July 2022)

Mrs Camilla Soames, Vice-Chair of the University's Council (appointed 8 July 2022)

Registered Office and Principal Place of Business

Yeomanry House

Hunter Street

Buckingham MK18 1EG

Independent Auditors

MHA

6th Floor

2 London Wall Place

London EC2Y 5AU

Investment Managers

Waverton Investment Management Ltd

16 Babmaes Street

London SW1Y 6AH

Bankers

Barclays Bank plc

Milton Keynes Grafton Court

Leicester LE87 2BB

Santander UK plc

Business Banking

301 St Vincent Street

Glasgow G2 5NT

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

REPORT OF THE TRUSTEES

The Trustees present their report and audited financial statements for the year ended 31 December 2022. The Trustees are also pleased to report that following the late filing of 2020 and 2021 statutory accounts, the accounts for 2022 are being filed in line with statutory requirements. As previously reported and covered in regular communication with the Charity Commission, late filing was due to complications in the completion of the University of Buckingham accounts for 2019.

The Trustees are also pleased to report that in addition to compliance in statutory reporting, they have made a number of recommendations to strengthen the governance and administration of the Foundation and its financial reporting, to reduce the risk of late filing in the future.

The financial statements have been prepared in accordance with accounting policies set out in the notes to the financial statements and in compliance with the Charities Act 2011.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES:

Charitable Objects

The objects of The University of Buckingham Foundation (“the Foundation” or “the Charity”) are:

- To advance the education of the public by, in particular, supporting and promoting the education (including social and physical training) of students attending The University of Buckingham and by benefiting the wider academic community and purposes of The University of Buckingham as a whole; and
- To promote research into academic and scientific fields of learning.

Public Benefit

The Trustees have considered the Charity Commission’s requirement in respect of Public Benefit. In their view the Foundation meets, in full, the criteria to satisfy the test. The Trustees’ annual report describes the activities undertaken to further its charitable purposes for the public benefit.

Activities and achievements of the Foundation

Significant activities undertaken in relation to the delivery of the objects are:

- Receiving and investing donations;
- Managing endowment assets; and
- Distributing funds in accordance with donors’ wishes.

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

REPORT OF THE TRUSTEES (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

Trustees are appointed by a resolution of the Trustees. Normally, there will be three or more who are Members of the University's Council and three or more who are independent. The trust deed requires that there be between three and fifteen Trustees and they will normally serve five-year terms. Trustees may stand for re-appointment and will not normally serve for more than two terms. Selection of new Trustees is undertaken by the existing Trustees, who identify the need for particular experience.

The current composition of the Trustee Board is three independent members and four University nominated members, including the Chair.

Organisation

The Trustees are responsible for administering the Foundation.

The composition of the Board of Trustees facilitates the sharing of goals and information between the Foundation and the University. At each of their meetings the Trustees receive an update on the University from the Vice-Chancellor or another senior officer of the University. The University's Finance, Estates and Resources Committee receives regular updates about the Foundation.

The day-to-day administration and reporting of the Foundation has been devolved by the Trustees to the Chief Financial Officer and Registrar of the University who feed back to the Trustees of the Foundation at the Trustee meetings.

Principal risks and uncertainties

The Trustees are responsible for managing risk effectively to protect the assets of the Foundation, deliver satisfactory performance, and deliver sound corporate governance. During the year the Trustees examined the major strategic, business and operational risks which the Foundation faces. The principal risk identified was partial loss of the value of investments and related income. This risk is addressed by the engagement of professional investment managers, who manage the investment risk through detailed market analysis and management of a diverse portfolio of assets. Performance is closely monitored through regular investment performance reports and reviews presented at Trustee meetings. In addition the Trustees have considered the events which caused the late completion of financial statements for previous years, taken actions and put in place contingencies to prevent the future recurrence, and therefore ensured future compliance with the Charities Commission reporting requirements.

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

REPORT OF THE TRUSTEES (continued)

FINANCIAL REVIEW

The Foundation's financial performance for the year ended 31 December 2022 was net expenditure of £548,678 (2021: net income of £17,883). A poor stock market performance in 2022 resulted in losses in investment valuations of £249,504, compared with a gain in investment valuations of £280,087 in 2021. As at 31 December 2022, the Foundation had net assets of £4,110,229 (2021: £4,658,907). The Trustees consider the financial position and performance to be satisfactory.

Donations of £65,982 (2021: £41,030) were received and investment income generated was £65,833 (2021: £50,557). In addition, £61,200 (2021: £61,200) in rental income was generated on three investment properties leased to the University of Buckingham.

£17,926 (2021: £15,926) was spent on investment management costs. Scholarships, prizes and grants in support of the University were £414,840 (2021: £338,732). Disbursements for the year included £373,542 (2021: £308,120) disbursed from the Klatten Restricted Fund. Projects supported by Klatten funding include scholarships and bursaries; outreach activities; and a new internship programme for students. Other funding includes scholarship awards to 20 students during the year.

The Foundation continues to encourage the University to utilise the funds available to support scholarships and bursaries, through marketing and communications to existing and prospective students, embedding the support that is available to students in the operations of the University. It is also fully supportive of the investment in fundraising, to generate funds for more scholarship schemes but also other projects that will enhance the teaching and learning experience of students attending the University.

During the year the Foundation has acted at a custodian on behalf of the University of Buckingham, a registered charity with a purpose of the advancement of learning and knowledge by teaching and research and enabling students to obtain the advantages of university education. The charitable purpose of the University is therefore complimentary to that of the Foundation. During 2021 the Foundation received £211,497 of funds to hold as custodian. No further funds were received in 2022. Those funds were initially retained in cash and bank balances and included as a current liability as at 31st December 2021. In early 2022 the funds were placed with the Foundation's other investments at Waverton Investment Managers. The income and costs relating to this portion of investments are held separately in these financial statements from funds held by the Foundation. Due to poor stock market performance in the year the value of the funds fell to £200,823 by 31 December. The Trustees are cognizant that these funds are held separately as custodian.

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

REPORT OF THE TRUSTEES (continued)

Reserves

The Foundation holds endowment, restricted and unrestricted funds, the current and prior year-end balances of which are detailed below.

	31 December 2022 £	31 December 2021 £
Endowment funds	3,760,770	4,029,574
Restricted funds	309,399	589,836
Unrestricted funds	40,060	39,497
	4,110,229	4,658,907

The Trustees of the Foundation consider holding unrestricted funds in the region of £40,000 to be appropriate in order to mitigate the risks it faces, such as the University ceasing to donate governance services. As detailed above, the Foundation held £40,060 of unrestricted funds as at 31 December 2022, which the Trustees consider adequate.

Investment Properties / Tangible Assets

In 2011 the Foundation purchased three investment properties at a total cost of £684,191. They were revalued in 2016 and are held in the financial statements at 31 December 2022 at a net book value of £869,100 (2021: £888,400).

Depreciation was charged on these properties at 2% of their deemed cost. The Foundation has taken advantage of the triennial amendments to FRS102 that are applicable for entities renting properties to fellow group entities, for periods beginning on or after 1 January 2019. Accordingly, the properties are held at their value at the transition date of 1 January 2018, rather than revaluing each year, by presenting their value at transition as the 'deemed cost' and depreciating this deemed cost going forward.

These properties are owned by the Foundation and leased to the University, which uses them for student accommodation.

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

REPORT OF THE TRUSTEES (continued)

Investment Performance

The long-term investment policy is to maintain the real value of the investments, while also earning an income to disburse for the purposes of the endowments – scholarships and research grants. The achievement of the policy is monitored against the Waverton Balanced Index, the benchmark adopted by the Trustees, along with a target income return of between 2.0% and 2.5%. Waverton Investment Management, the Foundation's Investment Managers, report for the year ending 31 December 2022 as at 06 April 2023, is as follows:

“2022 was an extremely difficult year for investors as all the major asset classes except cash lost value as a result of the war in Ukraine and sharp rises in inflation globally which led to significant tightening of monetary policy. Over the calendar year the portfolio produced a total return of –8.28% net of fees versus the Waverton Balanced Index benchmark which fell by -10.44% and cash which returned +1.55%. The performance exceeded that of the peer group, as measured by the ARC Balanced Asset Charity Index (net of fees) which was -9.35%.

In the first half (to 30th June) the portfolio produced a -9.39% total return. The total return of the benchmark over this period was -10.59%. For the second half the figures show a gain of +1.22% versus the benchmark total return of +0.17%.

The best performance during the year came from Shell, as oil prices soared in the wake of the Russian invasion of Ukraine, but other more defensive assets also performed well, including gold, the pharmaceutical companies AstraZeneca and Novo Nordisk and Warren Buffett's Berkshire Hathaway. On the negative side, the technology names were especially weak, as discount rates increased along with interest rates. Amazon, Taiwan Semiconductor Holdings, Hoya and Intuit were the hardest hit of the portfolio holdings in this space. Other interest rate sensitive names such as Londonmetric and the fixed income investments also suffered during the year.

The overall asset allocation changed slightly compared to a year ago as we became more cautious on the outlook as a result of the global geopolitical situation and the slowdown in the economy resulting from the sharp rise in interest rates throughout the year. The equity weighting was reduced to just under 61% from 63%, while the holdings of alternatives and fixed income were increased (the latter in the final quarter of the year), partly at the expense of cash. Portfolio sales are listed in the table below. In March new cash was added to the portfolio – this was partly used to add to existing holdings, but during the year new positions were purchased in DuPont de Nemours (chemicals), Alphabet (parent company of Google), Thermo Fisher Scientific (medical equipment), Linde (industrial gases), Sandvik (mining equipment), T-Mobile (US mobile telecoms), UPM-Kymmene (Finnish paper producer), Anglo American (commodities) and IBM (IT services). We also purchased a holding in the CG Absolute Return Fund and a US index-linked bond, as we saw an opportunity to lock in a real yield in this asset class for the first time in years.

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

REPORT OF THE TRUSTEES (continued)

Investor concerns are currently focussed in three main areas. The geopolitical situation continues to create uncertainty – not only the situation with Russia / Ukraine, but also concerning what China's intentions might be towards Taiwan as well as their relationship with the West. Secondly we expect the global economy to slow further as the effects of higher interest rates bite – a recession in the US looks likely and we see very subdued earnings growth for corporates this year. Thirdly the recent implosions of Silicon Valley Bank, Signature Bank and Credit Suisse have led to renewed fears of financial contagion, although authorities have moved swiftly to protect depositors. On a more positive note, however, inflation is expected to fall as the year progresses, with interest rates potentially peaking in the summer months and the consumer remains resilient. Earnings growth is forecast to pick up in 2024 and 2025 and equity market valuations appear reasonable.

We are currently neutral in terms of our positioning, with a view to turning more positive as the year progresses, albeit depending on positive corporate results and economic data.”

During the year income of £64,070 (2021: £50,269) was generated and remitted to the Foundation. The yield on the portfolio was 2.5% as at 31st December which is within the range set by the Trustees.

GOING CONCERN

World events affected all economies during 2022, causing investment values to fluctuate, affecting overall investment returns. The Trustees consider that fluctuations in investment valuations do not affect going concern and that the risks to the Foundation are limited to the impact on the value of investment returns it can distribute to the University in grants, to support scholarships and bursaries.

Other than disbursements from available funds, the Foundation has very limited unrestricted expenditure due to the donation of the administrative and governance support costs from the University of Buckingham. The Trustees consider that the Foundation could, if necessary, continue its activities for a period of at least 12 months from the signing of these accounts without such support; indeed the Foundation holds unrestricted funds in part to cover the possible withdrawal of such services. The Trustees also consider the likelihood of the withdrawal of this support to be low.

Considering the above, the financial statements have been prepared on a going concern basis and the principal accounting policies have been applied consistently throughout the year. The Trustees are not aware of any material uncertainties over the Foundation's ability to continue as a going concern.

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

REPORT OF THE TRUSTEES (continued)

FUTURE ACTIVITIES

The University continues to lead the fundraising efforts on behalf of the Foundation, with the Foundation focusing on managing investments and making disbursements in accordance with the donors' wishes. The Foundation expects to continue receiving donations, notably those that are intended as endowments.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



MR MARK RUSHTON, CHAIR
15 MAY 2023

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of the University of Buckingham Foundation (the 'Charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

INDEPENDENT AUDITORS' REPORT (continued)

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

INDEPENDENT AUDITORS' REPORT (continued)

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Performing audit work over the grant making and monitoring process;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

INDEPENDENT AUDITORS' REPORT (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



MHA

Statutory Auditor
London, United Kingdom

31 May 2023

15 May 2023

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

STATEMENT OF FINANCIAL ACTIVITIES

Note		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £	Restated Total funds 2021 £
	Income and Endowments from:					
2	Donations and legacies	40,512	25,470	-	65,982	41,030
3	Income from charitable activities	-	61,200	-	61,200	61,200
4	Investments	109	65,724	-	65,833	50,557
		40,621	152,394	-	193,015	152,787
	Expenditure on:					
5	Raising funds	-	(17,926)	-	(17,926)	(15,926)
6	Charitable activities	(40,058)	(414,905)	(19,300)	(474,263)	(399,065)
		(40,058)	(432,831)	(19,300)	(492,189)	(414,991)
	Net (losses)/gains on investments	-	-	(249,504)	(249,504)	280,087
	Net (expenditure)/income	563	(280,437)	(268,804)	(548,678)	17,883
	Transfers between funds	-	-	-	-	-
	Net movement in funds	563	(280,437)	(268,804)	(548,678)	17,883
	Reconciliation of funds					
	Total funds brought forward	39,497	589,836	4,029,574	4,658,907	4,641,024
	Total funds carried forward	40,060	309,399	3,760,770	4,110,229	4,658,907

The statement of financial activities includes all gains and losses recognised in the year.
The notes on pages 15 to 31 form part of these financial statements.

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

BALANCE SHEET AS AT 31 DECEMBER 2022

Note		31 December 2022 £	31 December 2021 £
7	Fixed assets:		
	Tangible assets	869,100	888,400
8	Investments	2,945,624	2,515,595
	Total fixed assets	3,814,724	3,403,995
	Current assets:		
9	Investments	84,615	84,052
10	Cash at bank and in hand	1,213,285	1,769,089
	Total current assets	1,297,900	1,853,141
	Current liabilities:		
11	Creditors: Amounts falling due within one year	(1,002,395)	(598,229)
	Net current assets	295,505	1,254,912
	Total assets less current liabilities	4,110,229	4,658,907
	Total funds of the charity:		
14,15	Unrestricted funds	40,060	39,497
14,15	Restricted income funds	309,399	589,836
14,15	Endowment funds	3,760,770	4,029,574
	Total charity funds	4,110,229	4,658,907

The financial statements on pages 13 to 30 were approved by the Board of Trustees and authorised for issue on 15 May 2023 and are signed on its behalf by:



Mr Mark Rushton



Professor James Tooley

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities who prepare their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

World events affected all economies during 2022, causing investment values to fluctuate, affecting overall investment returns. The Trustees consider that fluctuations in investment valuations do not affect going concern and that the risks to the Foundation are limited to the impact on the value of investment returns it can distribute to the University in grants, to support scholarships and bursaries.

Whilst the Foundation receives donated governance services from the University, the Trustees consider that the Foundation could, if necessary, continue its activities for a period of at least 12 months from the signing of these accounts without such support; indeed, the Foundation holds unrestricted funds in part to cover the withdrawal of such services. The Trustees also consider the likelihood of the withdrawal of this support to be low.

In light of the above, the financial statements have been prepared on a going concern basis and the principal accounting policies have been applied consistently throughout the year. The Trustees are not aware of any material uncertainties over the Foundation's ability to continue as a going concern and are therefore confident that the Foundation's outlook remains satisfactory.

The Foundation has taken advantage of the exemption in FRS 102 from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows of The University of Buckingham's Financial Statements includes the Foundation's cash flows.

Income recognition

Donations and endowments: Donations and similar incoming resources are included in the period in which they are received, namely when the Foundation becomes entitled to the resources.

There are four main types of donations and endowments:

- Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.
- Restricted expendable endowments – the donor has specified a particular objective and the Foundation has the power to use the capital.
- Restricted donations – the donor has specified that the donation must be used for a particular purpose.

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 ACCOUNTING POLICIES (continued)

Income recognition (continued)

- Unrestricted donations – the donor has not specified the use of the donation and it can be used for the general benefit of the Foundation.

Donated services: These are recognised as income when the Foundation has received such services and any associated conditions, if any, have been complied with. The Foundation received donated services from The University of Buckingham. These comprised business administration services provided by the University, plus the University paid for the cost of the external audit of the Foundation. Donated services are recognised at fair value, being the value to the Foundation.

Funds

Permanent endowments are funds which are restricted to the extent the Foundation cannot draw down the capital but the income is used to provide an income to fund scholarships, staff research and student prizes, in accordance with the donors' respective wishes.

Expendable endowments are funds where the capital can be disbursed in addition to income generated if the Trustees resolve to do so.

Restricted funds comprise monies where a restriction has been placed on their use by a donor (for a purpose which falls within, but is narrower than the general charitable objectives). Restricted funds are distributed in accordance with the terms of the original restriction. The Foundation has full access to the capital and income generated.

Expenditure

Expenditure relates to raising funds, charitable activities, and the administration and governance of the Foundation.

All administration and governance costs are borne by The University of Buckingham. Such services are recognised as donated services and a corresponding notional recharge is reflected in these financial statements to recognise the cost of the services provided.

Costs of raising funds relate primarily to investment management fees. Costs of charitable activities relate to grants provided to The University of Buckingham, which the University uses subsequently to provide scholarships and education resources.

Investments

Investments are recognised at market value at the balance sheet date. Any gains or losses on these investments are included in the Statement of Financial Activities.

Cash deposits at banks, intended to be held more than three months and up to twelve months, are classified as "Investments" within current assets.

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 ACCOUNTING POLICIES (continued)

Investments (continued)

Cash deposits at banks, intended to be held for more than twelve months is classified as "Investments" within fixed assets.

Investment income and appreciation of endowments is recognised as income in the year in which it arises and restricted income is recognised according to the terms applied to the individual endowment fund.

Property, plant and equipment / tangible assets / investment properties

An investment property is a property (land or a building, or part of a building, or both) held to earn rentals or for capital appreciation or both, rather than for: a) use in the supply of goods or services or for administrative purposes; or b) sale in the ordinary course of business.

From the financial year commencing 1 January 2019, the Foundation has taken the advantage of the triennial amendments to FRS102 that are applicable for entities renting properties to fellow group entities (for period beginning on or after 1 January 2019) and hold the carrying value at the transition date of 1 January 2018, as deemed cost, rather than fair value each year, and depreciating such deemed cost as per its estimated useful life.

The properties are depreciated at 2% of cost annually, in order to write off their cost or valuation evenly over their 50-year expected useful life.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount.

Taxation and charitable status

The Foundation is a Registered Charity. It is a charity within the meaning of Paragraph 1, Schedule 6, Finance Act 2010 and therefore exempt from taxation in respect of income or capital gains received within categories covered by section 478 – 488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes. Charitable status provides no similar exemption from VAT.

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 ACCOUNTING POLICIES (continued)

Financial instruments

The Foundation has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments. Financial assets and liabilities are recognised when the Foundation becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements entered into.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments.

Financial assets: Basic financial assets, which include trade debtors, other debtors, accrued income, amounts due from the parent undertaking and other debtors, are measured initially at transaction price including transaction costs and are carried subsequently at amortised cost.

Financial liabilities: Basic financial liabilities, which include bank overdraft, loans, trade creditors, accruals, and deferred income are measured initially at transaction price including transaction costs and are carried subsequently at amortised cost.

Equity instruments: An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Cash and cash equivalents

These include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Critical estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions that may not readily be apparent from other sources. Estimates and associated assumptions are based on historical experience and other factors the Trustees judge are relevant. Actual results may differ from estimates. The Trustees have exercised their judgement when applying the Foundation's accounting policies. In particular:

- **Impairment of investment properties:**

The Trustees have considered an external valuation performed during 2020 and judged that there is no need to impair the value of investment properties as recorded at 31 December 2022.

- **Donated services provided by The University of Buckingham:** The Trustees have made what they consider a fair estimate of the value of services donated by The University of Buckingham, further to discussion with relevant officers of the University, and that value has been recognised accordingly in the financial statements.

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 ACCOUNTING POLICIES (continued)

Prior year restatement

During the year the Trustees reassessed the classification of rental income from investment properties. On the basis that the properties are let to the University in furtherance of the Foundation's objects, the Trustees concluded that the income is better represented as Income from Charitable Activities, rather than Income from Investments. The classification of such income in the year ended 31 December 2021 has therefore been restated - see Notes 3 and 4 below.

Furthermore, the Trustees also reassessed the classification, allocation and presentation of support costs during the year, and as a result the comparative information for the year-ended 31 December 2021 has been restated - see Note 6 below.

The result for the year ended 31 December 2021 has not been impacted by these restatements.

2 DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations in the year from third parties	512	25,470	25,982	1,030
Donated services provided by The University of Buckingham	40,000	-	40,000	40,000
	40,512	25,470	65,982	41,030

In the year to 31 December 2021, £1,030 in donations were received from third parties and were allocated as follows: £nil to Endowment funds, £220 to Restricted funds and £810 to Unrestricted Funds. Donated Services provided by the University of Buckingham in the year ended 31 December 2021 were allocated entirely to Unrestricted Funds.

3 INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds £	Total 2022 £	Restated Total 2021 £
Rental income from investment properties	61,200	61,200	61,200

This income was recognised in the Gregory Restricted Fund.

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

4 INCOME FROM INVESTMENTS

	Unrestricted funds £	Restricted funds £	Total 2022 £	Restated Total 2021 £
Deposit account interest	109	1,654	1,763	288
Dividends from listed investments	-	64,070	64,070	50,269
	109	65,724	65,833	50,557

In the year to 31 December 2021, £288 in income from deposit account interest was generated. The income was allocated as follows: £275 to Restricted Funds, and £13 to Unrestricted Funds. Dividends for listed investments of £50,269 were allocated to Restricted Funds.

5 EXPENDITURE ON RAISING FUNDS

	2022 £	2021 £
Fees charged by Waverton Investment Managers	17,926	15,926

Investment managers' costs comprise a full year's fees at the rate of 1% of the first £1 million of fund value and 0.5% on the balance, plus VAT which is irrecoverable. These fees were charged to Restricted Funds.

6 EXPENDITURE ON CHARITABLE ACTIVITIES

Grants to the University are made from endowed or restricted funds in accordance with the donors' wishes, or from unrestricted funds at the Trustees' discretion. Disbursements of endowment funds have been made from investment income and capital where allowable given the donors' wishes.

Grants were also awarded from the Klatten Fund to fund the development of the Entrepreneurship and Innovation Centre, the development of the BSc Business Enterprise and Innovation course, plus the award of scholarships to students of The University of Buckingham studying courses within this Centre.

The tables below analyse the charitable activities of the Foundation. The Foundation itself does not make direct disbursements to beneficiaries. All of the Foundation's activities were performed by the provision of grant funding to The University of Buckingham, which then disbursed funding to beneficiaries for the purposes of the relevant funds detailed Note 15.

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

2022	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Scholarships	3,930	23,301	19,300	46,531
Prizes	43	471	-	514
Grants	36,084	391,133	-	427,217
	40,058	414,905	19,300	474,263

2021	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Scholarships	4,290	11,221	19,300	34,811
Prizes	-	-	-	-
Grants	36,519	327,735	-	364,254
	40,809	338,956	19,300	399,065

	Grant funding activities 2022 £	Support Costs 2022 £	Total 2022 £	Restated Grant funding activities 2021 £	Restated Support Costs 2021 £	Restated Total 2021 £
Scholarships	40,701	5,830	46,531	29,635	5,176	34,811
Prizes	450	64	514	-	-	-
Grants	373,689	53,528	427,217	310,097	54,157	364,254
	414,840	59,423	474,263	339,732	59,333	399,065

Analysis of support costs	Total 2022 £	Restated Total 2021 £
Bank and other charges	123	33
Depreciation	19,300	19,300
Governance costs	40,000	40,000
	59,423	59,333

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

No staff were employed directly by the Foundation (2021: nil) as governance costs were donated by the University. The Foundation have valued these donated services at £40,000 (2021:£40,000), which includes auditors remuneration of £10,000 (2021: £20,000).

7 TANGIBLE ASSETS

	Investment properties £	Total £
Cost		
At 1 January 2022	965,000	965,000
At 31 December 2022	965,000	965,000
Accumulated Depreciation		
At 1 January 2022	(76,600)	(76,600)
Depreciation charge for the year	(19,300)	(19,300)
At 31 December 2022	(95,900)	(95,900)
Net Book Value		
At 31 December 2022	869,100	869,100
At 31 December 2021	888,400	888,400

Tangible assets comprise three freehold residential properties in Buckingham that are leased to The University of Buckingham and which were purchased in 2011 for £684,191. These properties were revalued in 2016 with a market value of £965,000 and were carried at this value until 2018.

As the investment properties are rented out to The University of Buckingham, being another group entity, the Foundation has chosen to adopt the policy choice given as part of triennial review amendment in FRS102 for investment property accounting (applicable from 1 January 2019) to transfer the properties to Property, Plant and Equipment under the cost model.

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

8 FIXED ASSET INVESTMENTS

	2022 £	2021 £
Listed investments	2,864,775	2,383,522
Cash held by Investment Manager	80,849	132,073
Balance at 31 December	2,945,624	2,515,595
Listed investments - summary of transactions		
Balance at 1 January	2,383,522	2,134,893
Purchases	1,069,934	332,186
Sales	(326,081)	(363,644)
Net (losses)/gains on investments	(262,600)	280,087
Balance at 31 December	2,864,775	2,383,522

The total loss on investments is made up of the losses attributed to the funds held on behalf of the Foundation at (£249,505) and the funds held and invested on behalf of the University (£13,095)

	2022 £	2021 £
Listed investments - geographic analysis		
UK bonds	535,912	395,179
UK equities	307,950	270,563
Continental European equities	357,921	247,509
North American equities	758,750	676,382
Japanese equities	234,863	235,358
Asia Pasific equities	86,822	106,814
Emerging market equities	45,115	53,839
Alternatives	537,442	397,878
Balance at 31 December	2,864,775	2,383,522

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

8 FIXED ASSET INVESTMENTS (CONTINUED)

Total investments held with Waverton investments includes £200,824 held on behalf of the University of Buckingham. The fund balance is included in the creditors balance as at 31st December 2022.

Analysis of funds held and invested on behalf of the University of Buckingham	2022 £
Investments	211,497
Investment income	3,363
Investment management charges	(941)
Unrealised Investment losses	(13,095)
Balance carried forward	200,824

The historic cost of investments	2022 £	2021 £
Listed investments	2,624,345	1,766,989

Individual investments in the listed investments portfolio that are 5% or more of the total are:

	% of total market cost	2022 £	% of total market cost	2021 £
Waverton Sterling Bond Fund 'B' Inc £	9%	264,928	9%	236,434
Waverton Global Strategic Bond Fund 'I' £	7%	206,460	6%	158,745
Market value as at 31 December		471,388		395,179

9 CURRENT ASSET INVESTMENTS

This cash deposit represents the part of the endowed and restricted funds held in bank or treasury deposit accounts. The Trustees have determined the intended holding time is between three and twelve months.

	2022 £	2021 £
Santander deposit account	84,615	84,052
Balance at 31 December	84,615	84,052

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

10 CASH AT BANK AND IN HAND

	2022 £	2021 £
Barclays current accounts	876,346	1,499,780
Barclays deposit account	321,303	258,972
Cash in transit	15,636	10,337
Balance at 31 December	1,213,285	1,769,089

Cash in transit relates to un-cleared lodgements as at the year-end date.

11 CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR

	2022 £	2021 £
Amounts owed to group and associated undertakings	1,002,395	598,229
	1,002,395	598,229

The creditors balance includes the balance due to The University of Buckingham, a group undertaking, for Scholarships, Bursaries and other grants and prizes awarded, being £801,572 (2021: £386,732) and £200,823 (2021: £211,497) of funds held as custodians on behalf of the University.

12 TRUSTEE REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year and previous year. No Trustee was reimbursed for any expenses by the Foundation during the year and previous year.

13 RELATED PARTY TRANSACTIONS

The Foundation received donated services provided by The University of Buckingham. These included business administration services and the cost of the external audit of the Foundation. The Trustees and the Chief Financial Officer of the University have estimated the fair value of such donated services as £40,000 (2021: £40,000) made up of business administration services, including external audit services of an estimated value of £10,000 (2021: £20,000). A restricted donation of £100 to the Dickens Online Journal fund was received from Amanda Nicolson, a trustee, during the year (2021: £100).

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £
Fixed assets:				
Tangible assets	-	-	869,100	869,100
Investments	-	-	2,945,624	2,945,624
Current assets:				
Investments	-	84,615	-	84,615
Cash in bank and hand	40,060	1,026,356	146,869	1,213,285
Creditors	-	(801,572)	(200,823)	(1,002,395)
Total current assets	40,060	309,399	3,760,770	4,110,229

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2021 £
Fixed assets:				
Tangible assets	-	-	888,400	888,400
Investments	-	-	2,515,595	2,515,595
Current assets:				
Investments	-	84,052	-	84,052
Cash in bank and hand	39,497	892,516	837,076	1,769,089
Creditors	-	(386,732)	(211,497)	(598,229)
Total current assets	39,497	589,836	4,029,574	4,658,907

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

15 MOVEMENT IN FUNDS

2022	At 1 Jan 2022	Incoming resources	Net (loss) on investment	Outgoing resources	At 31 Dec 2022
Permanent endowments					
Gregory	1,791,226	-	(110,910)	(19,300)	1,661,016
Ondaatje	447,219	-	(27,691)	-	419,528
Brunner	147,917	-	(9,159)	-	138,758
Weston 1997	114,940	-	(7,117)	-	107,823
Weston 1999	206,518	-	(12,787)	-	193,731
Other	320,601	-	(19,851)	-	300,750
Total permanent endowments	3,028,421	-	(187,515)	(19,300)	2,821,606
Expendable endowments					
Desborough	651,863	-	(40,362)	-	611,501
Coase	348,758	-	(21,594)	-	327,164
Other	532	-	(33)	-	499
Total expendable endowments	1,001,153	-	(61,989)	-	939,164
Total endowment funds	4,029,574	-	(249,504)	(19,300)	3,760,770
Restricted funds					
Gregory	60,355	89,848	-	(22,677)	127,526
Ondaatje	(1,706)	7,111	-	(4,990)	415
Brunner	1,254	2,355	-	(658)	2,951
Weston 1997	225	1,828	-	(511)	1,542
Weston 1999	1,752	3,288	-	(919)	4,121
Desborough	5,530	10,380	-	(2,901)	13,009
Coase	(3,542)	5,545	-	(23,629)	(21,626)
Klatten	489,582	1,355	-	(373,542)	117,395
Other restricted funds	36,386	30,684	-	(3,004)	64,066
Total restricted funds	589,836	152,394	-	(432,831)	309,399
Unrestricted funds	39,497	40,621	-	(40,058)	40,060
Total	4,658,907	193,015	(249,504)	(492,189)	4,110,229

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

15 MOVEMENT IN FUNDS (CONTINUED)

At the date of the signing of these accounts the Trustees were performing but had not yet completed a review of the Foundation's Endowment, Restricted and Unrestricted funds, and the presentation of Endowment income and expenditure which occurred before the start of this reporting period. As a result of the ongoing review, and from 2021 onwards, income and expenditure relating to Endowment funds are disclosed in corresponding Restricted funds to separate the capital element of each Endowment fund from the distributable balances.

Purpose of restricted and endowment funds

The permanent endowments are invested to provide an income to fund scholarships, staff research and student prizes at The University of Buckingham, in accordance with the donors' respective wishes.

Gregory	Scholarships in Business, Humanities and Science
Ondaatje	General bursaries for students
Brunner	Scholarships for Business and Law
Weston 1997	Scholarships for Business and Law
Weston 1999	Scholarships for Business and Law
Other	Scholarships for Law

The Coase and Desborough expendable endowments are also invested but their base capital as well as income can be used to fund disbursements in accordance with the donors' wishes, being to fund Economics and Business scholarships respectively. Other restricted funds are disbursed in accordance with the donors' wishes, the main unexpended element being the Klatten Fund. The purpose of this fund is to further the development of the Entrepreneurship and Innovation Centre plus fund the costs of scholarships to students of The University of Buckingham studying courses within this Centre.

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

15 MOVEMENT IN FUNDS (CONTINUED)

2021	At 1 Jan 2021	Incoming resources	Net gain on investment	Outgoing resources	At 31 Dec 2021
Permanent endowments		-			
Gregory	1,685,280	-	125,246	(19,300)	1,791,226
Ondaatje	416,282	-	30,937	-	447,219
Brunner	137,685	-	10,232	-	147,917
Weston 1997	106,989	-	7,951	-	114,940
Weston 1999	192,232	-	14,286	-	206,518
Other	298,423	-	22,178	-	320,601
Total permanent endowments	2,836,891	-	210,830	(19,300)	3,028,421
Expendable endowments					
Desborough	606,769	-	45,094	-	651,863
Coase	324,632	-	24,126	-	348,758
Other	495	-	37	-	532
Total expendable endowments	931,896	-	69,257	-	1,001,153
Total endowment funds	3,768,787	-	280,087	(19,300)	4,029,574
Restricted funds					
Gregory	-	83,679	-	(23,324)	60,355
Ondaatje	-	5,553	-	(7,259)	(1,706)
Brunner	-	1,836	-	(582)	1,254
Weston 1997	-	1,427	-	(1,202)	225
Weston 1999	-	2,564	-	(812)	1,752
Desborough	-	8,094	-	(2,564)	5,530
Coase	-	4,330	-	(7,872)	(3,542)
Klatten	797,439	263	-	(308,120)	489,582
Other restricted funds	35,315	4,218	-	(3,147)	36,386
Total restricted funds	832,754	111,964	-	(354,882)	589,836
Unrestricted funds	39,483	40,823	-	(40,809)	39,497
Total	4,641,024	152,787	280,087	(414,991)	4,658,907

University of Buckingham Foundation Annual Accounts and Financial Statements for the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 OPERATING LEASES

Rent receivable under non-cancellable operating leases is as follows:

	2022 £	2021 £
Rent receivable within 1 year	-	45,900
Rent receivable after 1 year but before 5 years	-	-
Balance at 31 December	-	45,900

Leases relate to the rental of tangible fixed assets to the University to be used as student accommodation, and will be renewed in 2023.

17 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Trustees consider that The University of Buckingham, incorporated by Royal Charter (number RC000730) and a Registered Charity (number 1141691), is the immediate and ultimate controlling party by virtue of the trust deed. Also, there is shared membership of the boards of The University of Buckingham and The University of Buckingham Foundation, with three Trustees of the Foundation normally being Members of the Council of The University of Buckingham.

The charitable objects of the Foundation are listed earlier, within the Trustees' report. The charitable objects of the University are:

1. To advance the education of the public by, in particular, supporting and promoting the education (including social and physical training) of students attending the University of Buckingham and by benefitting the wider academic community and purposes of the University of Buckingham as a whole.
2. To promote research into academic and scientific fields of learning.

Consolidated financial statements that include the Foundation's financial statements can be obtained from the address below:

Finance Department
The University of Buckingham Yeomanry House
Hunter Street Buckingham MK18 1EG

No other group financial statements include the results of the Foundation.

Accounts

Charity Number: 1094042

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

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THE UNIVERSITY OF BUCKINGHAM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Status

The University of Buckingham Foundation was established by a trust deed on 12 July 2002 and registered as a charity on 4 October 2002, number 1094042.

Chair of the Board of Trustees

Mr Mark Rushton

Trustees who served during the year and up to the date the financial statements were approved

Mr Mark Rushton, Member of The University of Buckingham ("the University") Council

Prof James Tooley, Vice-Chancellor of the University and Member of the University's Council

Mr Rory Tapner, Chair of the University's Council (resigned 1 November 2021)

Mr Mark Rawlinson, Chair of the University's Council (appointed 1 December 2021 – resigned 4 July 2022)

Mrs Carolyn Cumming

Ms Lorinda Long

Mrs Amanda Nicholson

Ms Elaine Williams, Head of Finance of the University (Appointed 2 June 2021–resigned 19 April 2022)

Mr John Unsworth, Chief Financial Officer of the University (Resigned 11 March 2021)

Mr David Cole, Chief Financial Officer of the University (appointed 8 July 2022)

Mrs Camilla Soames (appointed 8 July 2022)

Registered Office and Principal Place of Business

Yeomanry House

Hunter Street

Buckingham MK18 1EG

Independent Auditors

MHA MacIntyre Hudson LLP

6th Floor

2 London Wall Place

London

EC2Y 5AU

Bankers

Barclays Bank plc

Milton Keynes Grafton Court

Leicester LE87 2BB

Santander UK plc

Business Banking

301 St Vincent Street

Glasgow G2 5NT

Investment Managers

Waverton Investment Management Limited

16 Babmaes Street

London SW1Y 6AH

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and audited financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with accounting policies set out in the notes to the financial statements and in compliance with the Charities Act 2011.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The completion of these 2021 Financial Statements has been regrettably delayed as a result of the delays in the production of the University Group Financial Statements. Having achieved compliance, the Trustees are committed to ensuring the situation does not arise again.

OBJECTIVES AND ACTIVITIES:

Charitable Objects

The objects of The University of Buckingham Foundation ("the Foundation" or "the Charity") are:

- a) To advance the education of the public by, in particular, supporting and promoting the education (including social and physical training) of students attending The University of Buckingham and by benefiting the wider academic community and purposes of The University of Buckingham as a whole; and
- b) To promote research into academic and scientific fields of learning.

Public Benefit

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the Foundation meets, in full, the criteria to satisfy the test. The Trustees' annual report describes the activities undertaken to further its charitable purposes for the public benefit.

Activities and achievements of the Foundation

Significant activities undertaken in relation to the delivery of the objects are:

- a) Receiving and investing donations;
- b) Managing the endowment assets; and
- c) Distributing funds in accordance with donors' wishes.

Donations and legacies were the main source of income at £41,030 (2020: £243,858). Investment income was £111,757 (2020: £108,452), £61,200 (2020: £61,200) of which was rental income earned on three investment properties leased to The University of Buckingham.

£15,926 (2020: £14,596) was spent on investment management costs, financed from endowment funds. There were no other significant costs of generating funds. Scholarships and other disbursements in support of the University were £339,732 (2020: £362,291). Disbursements for the year included £308,097 (2020: £311,792) disbursed from the Klatten Restricted Fund. Projects supported by Klatten funding include scholarships & bursaries, outreach activities and a new internship programme for students. Other funding includes scholarship awards to 24 students during the year.

The Foundation continues to encourage the University to utilise the funds available to support Scholarships and Bursaries, through marketing and communications to existing and prospective students, embedding the support that

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

is available to students in the operations of the University.

STRUCTURE, GOVERNANCE AND MANAGEMENT:

Status

The University of Buckingham Foundation was established as a Trust by a trust deed on 12 July 2002 and registered as a charity on 4 October 2002, number 1094042.

Trustees

Trustees are appointed by a resolution of the Trustees. Normally, there will be three or more who are Members of the University's Council and three or more who are independent. The trust deed requires that there be between three and fifteen trustees and they will normally serve five-year terms. Trustees may stand for re-appointment and will not normally serve for more than two terms. Selection of new Trustees is undertaken by the existing Trustees, who identify the need for particular experience.

The current composition of the Trustee Board is three independent members and four University nominated members, including the Chair.

Organisation

The Trustees are responsible for administering the Foundation.

The composition of the Board of Trustees facilitates the sharing of goals and information between the Foundation and the University. At each of their meetings the Trustees receive an update on the University from the Vice-Chancellor or another senior officer of the University. The University's Finance, Estates and Resources Committee receives regular updates about the Foundation.

The day-to-day administration and reporting of the Foundation has been devolved by the Trustees to the Chief Financial Officer and Registrar of the University who feed back to the Trustees of the Foundation at the Trustee meetings.

Principal risks and uncertainties

The Trustees are responsible for managing risk effectively to protect the assets of the Foundation, deliver satisfactory performance, and deliver sound corporate governance. During the year the Trustees examined the major strategic, business and operational risks which the Foundation faces. The principal risk identified was partial loss of the value of investments and related income. This risk is addressed by the engagement of professional investment managers, who manage the investment risk through detailed market analysis and management of a diverse portfolio of assets. Performance is closely monitored through regular investment performance reports and reviews presented at Trustee meetings.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

FINANCIAL REVIEW

General

The Foundation's financial performance for the year ended 31 December 2021 was net income of £17,883 (2020 £106,370). As at 31 December 2021, the Foundation had net assets of £4,658,907 (2020 £4,641,024). The Trustees consider the financial position and performance to be satisfactory.

The continued strong stock market performance in 2021 resulted in gains in investment valuations of £280,087, compared with a gains in investment valuations of £190,247 in 2020.

During the year the Foundation has acted at a custodian on behalf of the University of Buckingham, a registered charity with a purpose of the advancement of learning and knowledge by teaching and research and enabling students to obtain the advantages of university education. The charitable purpose of the University is therefore complimentary to that of the Foundation. During the year the Foundation received £211,497 (2020: £nil) of funds to hold as custodian. Those funds have been retained in cash and bank in hand balances and included as a current liability as at the balance sheet date. The trustees are cognizant that these funds are held separately as custodian.

Reserves

The Foundation holds endowment, restricted and unrestricted funds, the current and prior year-end balances of which are detailed below.

	31 December 2021 £	31 December 2020 £
Endowment funds	4,029,574	3,768,787
Restricted funds	589,836	832,754
Unrestricted funds	39,497	39,483
Total	4,658,907	4,641,024

The Trustees of Foundation consider holding unrestricted funds in the region of £40,000 to be appropriate in order to mitigate the risks it faces, such as the University ceasing to donate governance services. As detailed above, the Foundation held £39,497 of unrestricted funds as at 31 December 2021, which the Trustees consider adequate.

Investment Properties / Tangible Assets

In 2011 the Foundation purchased three investment properties at a total cost of £684,191. They were revalued in 2016 and are held in the financial statements at 31 December 2021 at a net book value of £888,400 (2020: £907,700).

Depreciation was charged on these properties at 2% of their deemed cost. The properties were classed as investment properties and have been fair valued under FRS102. The Foundation has taken advantage of the triennial amendments to FRS102 that are applicable for entities renting properties to fellow group entities, for periods beginning on or after 1 January 2019. Accordingly, the properties are held at their value at the transition date of 1 January 2018, rather than revaluing each year, by presenting their value at transition as the 'deemed cost' and depreciating this deemed cost going forward.

These properties are owned by the Foundation and leased to the University, which uses them for student accommodation.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Investment Performance

The long-term investment policy is to maintain the real value of the investments, while also earning an income to disburse for the purposes of the endowments – scholarships and research grants. The achievement of the policy is monitored against the Waverton Balanced Index, the benchmark adopted by the Trustees, along with a target income return of between 2.0% and 2.5%. Waverton Investment Management, the Foundation's Investment Managers, report for the year ending 31 December 2021 as at 17 March 2022, is as follows:

“2021 saw the continuation of the strong recovery seen in markets as the global economy rebounded from the COVID-19 pandemic. Over the calendar year the portfolio produced a total return of +14.03% net of fees versus the Waverton Balanced Index benchmark which rose by +10.37% and cash which returned +0.06%. The performance exceeded that of the peer group, as measured by the ARC Steady Growth Index (net of fees) which was +10.24%.

In the first half (to 30th June) the portfolio produced a +7.23% total return. The total return of the benchmark over this period was +5.51%. For the second half the figures show a gain of +6.35% versus the benchmark total return of +4.60%.

The best performance during the year again came from the US investments and especially the technology related names such as Microsoft and Intuit. Other names that were especially strong include Costco, Home Depot and Avery Dennison, while Novo Nordisk, Shell and Hitachi were the best of the non-US holdings. Asahi was weak once again as lockdowns continued, but Rio Tinto was the weakest of the equity names during the year. Syncona, in the “alternatives” space also had a poor year.

The overall asset allocation changed slightly compared to a year ago as we became more confident in the economic recovery from the pandemic. The equity weighting increased to just over 63% from 61%, while the holdings of cash and fixed income were reduced as inflationary pressures increased and as yields looked unattractive compared to what we are able to achieve in the equity and “alternatives” space. During the year we added new positions in M&G Group (asset management, attractive yield), Siemens (industrial conglomerate), Toyota (car manufacturer) and Inditex (retail). The holding in Somerset Emerging Markets was replaced with RWC Global Emerging Markets.

During 2021 we were optimistic on the outlook; it quickly became apparent that forecasts for corporate earnings were too low as the economy recovered, but our enthusiasm for equities was tempered by high valuation multiples, especially in the US. Our more recent purchases, therefore, were focused on companies where we felt valuations look much more reasonable. As we entered 2022 we were still positive on the outlook for equity markets – the huge growth in earnings in 2021 meant that valuations looked reasonable compared to history, while inflationary pressures made fixed interest and cash look even less attractive than they did previously. As I write, however, markets are dominated by concerns over the terrible conflict in Ukraine and the unpredictable geopolitical situation globally. This has led to a fall in both equity and bond markets reflecting this uncertainty as well as the likelihood of substantial disruption to supply chains and further inflationary pressure, especially from the commodities complex. We are currently neutral in terms of positioning as a result, with a broad spread of sector exposure and a relatively low weighting in fixed interest and cash.”

During the year income of £50,269 (2020 £43,406) was generated and remitted to the Foundation. The yield on the portfolio was 2.2% as at 31st December which is within the range set by the Trustees.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

GOING CONCERN

The impact of the COVID pandemic during 2020-21 and the invasion of Ukraine in early 2022 affected all economies and although investment values have fluctuated as a result, the Trustees are satisfied that the Foundation will continue as going concern for the foreseeable future.

Other than disbursements from available funds, the Foundation has very limited unrestricted expenditure due to the donation of the administrative and governance support costs from the University of Buckingham. The Trustees consider that the Foundation could, if necessary, continue its activities for a period of at least 12 months from the signing of these accounts without such support; indeed the Foundation holds unrestricted funds in part to cover the withdrawal of such services. The Trustees also consider the likelihood of the withdrawal of this support to be low.

Considering the above, the financial statements have been prepared on a going concern basis and the principal accounting policies have been applied consistently throughout the year. The Trustees are not aware of any material uncertainties over the Foundation's ability to continue as a going concern.

FUTURE ACTIVITIES

The University continues to lead the fundraising efforts on behalf of the Foundation, with the Foundation focusing on managing investments and making disbursements in accordance with the donors' wishes. The Foundation expects to continue receiving donations, notably those that are intended as endowments.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Mr Mark Rushton, Chair

Date: 27 February 2023

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE UNIVERSITY OF BUCKINGHAM FOUNDATION

For the year ended 31 December 2021

Opinion

We have audited the financial statements of the University of Buckingham Foundation (the 'Charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE UNIVERSITY OF BUCKINGHAM FOUNDATION

For the year ended 31 December 2021 (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE UNIVERSITY OF BUCKINGHAM FOUNDATION

For the year ended 31 December 2021 (continued)

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Performing audit work over the grant making and monitoring process;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



MHA MacIntyre Hudson

Statutory Auditor
London, United Kingdom

Date: 2 March 2023

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Statement of financial activities for the year ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:						
Donations and legacies	2	40,810	220	-	41,030	243,858
Investments	3	13	111,744	-	111,757	108,452
Total		40,823	111,964	-	152,787	352,310
Expenditure on:						
Raising funds	4	-	(15,926)	-	(15,926)	(14,596)
Charitable activities	5, 6	(40,809)	(338,956)	-	(379,765)	(402,291)
Other	7	-	-	(19,300)	(19,300)	(19,300)
Total		(40,809)	(354,882)	(19,300)	(414,991)	(436,187)
Net gains on investments		-	-	280,087	280,087	190,247
Net Income/(expenditure)		14	(242,918)	260,787	17,883	106,370
Transfers between funds		-	-	-	-	-
Net movement in funds		14	(242,918)	260,787	17,883	106,370
Reconciliation of funds:						
Total funds brought forward		39,483	832,754	3,768,787	4,641,024	4,534,654
Total funds carried forward		39,497	589,836	4,029,574	4,658,907	4,641,024

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 25 form part of these financial statements.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Balance sheet as at 31 December 2021

	Note	31 December 2021 £	31 December 2020 £
Fixed assets			
Tangible assets	7	888,400	907,700
Investments	8	2,515,595	2,251,432
Total fixed assets		3,403,995	3,159,132
Current assets			
Investments	9	84,052	333,812
Cash at bank and in hand	10	1,769,089	1,195,079
Total current assets		1,853,141	1,528,891
Current liabilities			
Creditors: Amounts falling due within one year	11	(598,229)	(46,999)
Net current assets		1,254,912	1,481,892
Total assets less current liabilities		4,658,907	4,641,024
Total funds of the charity			
Endowment funds	14, 15	4,029,574	3,768,787
Restricted income funds	14, 15	589,836	832,754
Unrestricted funds	14, 15	39,497	39,483
Total charity funds		4,658,907	4,641,024

The notes on pages 13 to 25 form part of these financial statements.

The financial statements on pages 11 to 25 were approved by the Board of Trustees and authorised for issue on 27 February 2023 and are signed on its behalf by:



.....
Mr Mark Rushton



.....
Professor James Tooley

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 December 2021

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities who prepare their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Whilst the Foundation receives donated governance services from the University, the Trustees consider that the Foundation could, if necessary, continue its activities for a period of at least 12 months from the signing of these accounts without such support; indeed, the Foundation holds unrestricted funds in part to cover the withdrawal of such services. The Trustees also consider the likelihood of the withdrawal of this support to be low.

In light of the above, the financial statements have been prepared on a going concern basis and the principal accounting policies have been applied consistently throughout the year. The Trustees are not aware of any material uncertainties over the Foundation's ability to continue as a going concern.

The Trustees are therefore confident that the Foundation's outlook will remain satisfactory.

The Foundation has taken advantage of the exemption in FRS 102 from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows of The University of Buckingham's Financial Statements includes the Foundation's cash flows.

b) Income recognition

Donations and endowments: Donations and similar incoming resources are included in the period in which they are received, namely when the Foundation becomes entitled to the resources.

There are four main types of donations and endowments:

1. Restricted donations – the donor has specified that the donation must be used for a particular purpose.
2. Unrestricted donations – the donor has not specified the use of the donation and it can be used for the general benefit of the Foundation.
3. Restricted expendable endowments – the donor has specified a particular objective and the Foundation has the power to use the capital.
4. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donated services: These are recognised as income when the Foundation has received such services and any associated conditions, if any, have been complied with. The Foundation received donated services from The University of Buckingham. These comprised business administration services provided by the University, plus the University paid for the cost of the external audit of the Foundation. Donated services are recognised at fair value, being the value to the Foundation.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2021 (continued)

1 Accounting policies (continued)

c) Funds

Permanent endowments are funds which are restricted to the extent the Foundation cannot draw down the capital but the income is used to provide an income to fund scholarships, staff research and student prizes, in accordance with the donors' respective wishes.

Expendable endowments are funds where the capital can be disbursed in addition to income generated if the Trustees resolve to do so.

Restricted funds comprise monies where a restriction has been placed on their use by a donor (for a purpose which falls within, but is narrower than the general charitable objectives). Restricted funds are distributed in accordance with the terms of the original restriction. The Foundation has full access to the capital and income generated.

d) Expenditure

Expenditure relates to raising funds, charitable activities, and the administration and governance of the Foundation.

All administration and governance costs are borne by The University of Buckingham. Such services are recognised as donated services and corresponding notional recharge is reflected in these financial statements to recognise the cost of the services provided.

Costs of raising funds relates primarily to investment management fees. Costs of charitable activities relates to grants provided to The University of Buckingham, which the University uses subsequently to provide scholarships and education resources.

e) Investments

Investments are recognised at market value at the balance sheet date. Any gains or losses on these investments is included in the Statement of Financial Activities.

Cash deposits at banks, intended to be held more than three months and up to twelve months, is classified as "Investments" within current assets.

Cash deposits at banks, intended to be held for more than twelve months, is classified as "Investments" within fixed assets.

Investment income and appreciation of endowments is recognised as income in the year in which it arises and restricted income is recognised according to the terms applied to the individual endowment fund.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2021 (continued)

1 Accounting policies (continued)

f) Property, plant and equipment / tangible assets / investment properties

An investment property is a property (land or a building, or part of a building, or both) held to earn rentals or for capital appreciation or both, rather than for: a) use in the supply of goods or services or for administrative purposes; or b) sale in the ordinary course of business.

As the properties are rented out to other group companies, the Foundation has chosen to adopt the policy choice, as part of the triennial review amendment in FRS102 for investment property accounting (applicable from 1 January 2019), to transfer the properties to Property, Plant and Equipment under the cost model. The properties were classed previously as investment properties and under FRS102 have been fair valued.

From the financial year commencing 1 January 2019, the Foundation has taken the advantage of the triennial amendments to FRS102 that are applicable for entities renting properties to fellow group entities (for period beginning on or after 1 January 2019) and hold the carrying value at the transition date of 1 January 2018, as deemed cost, rather than fair value each year, and depreciating such deemed cost as per its estimated useful life.

The properties are depreciated at 2% of cost annually, in order to write off their cost or valuation evenly over their 50-year expected useful life.

g) Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount.

h) Taxation and charitable status

The Foundation is a Registered Charity. It is a charity within the meaning of Paragraph 1, Schedule 6, Finance Act 2010 and therefore exempt from taxation in respect of income or capital gains received within categories covered by section 478 – 488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes. Charitable status provides no similar exemption from VAT.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2021 (continued)

1 Accounting policies (continued)

i) Financial instruments

The Foundation has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments. Financial assets and liabilities are recognised when the Foundation becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements entered into.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments.

Financial assets: Basic financial assets, which include trade debtors, other debtors, accrued income, amounts due from the parent undertaking and other debtors, are measured initially at transaction price including transaction costs and are carried subsequently at amortised cost.

Financial liabilities: Basic financial liabilities, which include bank overdraft, loans, trade creditors, accruals, and deferred income are measured initially at transaction price including transaction costs and are carried subsequently at amortised cost.

Equity instruments: An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

j) Cash and cash equivalents

These include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

k) Critical estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions that may not readily be apparent from other sources. Estimates and associated assumptions are based on historical experience and other factors the Trustees judge are relevant. Actual results may differ from estimates. The Trustees have exercised their judgement when applying the Foundation's accounting policies. In particular:

1. Impairment of investment properties:

The Trustees have considered an external valuation performed during 2020 and judged that there is no need to impair the value of investment properties as recorded at 31 December 2020.

2. Donated services provided by The University of Buckingham:

The Trustees have made what they consider a fair estimate of the value of services donated by The University of Buckingham, further to discussion with relevant officers of the University, and that value has been recognised accordingly in the financial statements.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2021 (continued)

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Donations in the year from third parties	810	220	-	1,030	203,858
Donated services provided by The University of Buckingham	40,000	-	-	40,000	40,000
	40,810	220	-	41,030	243,858

In the year to 31 December 2020, £203,853 in donations were received from third parties and were allocated as follows: £201,621 to Endowment funds, £1,374 to Restricted funds and £863 to Unrestricted Funds. Donated Services provided by the University of Buckingham in the year ended 31 December 2020 were allocated entirely to Unrestricted Funds.

3 Income from investments

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
Deposit account interest	13	275	-	288	3,846
Dividends from listed investments	-	50,269	-	50,269	43,406
Rental income from investment properties	-	61,200	-	61,200	61,200
Total	13	111,744	-	111,757	108,452

In the year to 31 December 2020, £3,846 in income from deposit account interest was generated. The income was allocated as follows: £3,798 to Restricted Funds, £48 to Unrestricted Funds. Dividends for listed investments of £43,406 were all allocated to Endowment Funds and Rental Income of £61,200 was allocated to Endowment Funds.

4 Expenditure on raising funds

	2021 £	2020 £
Fees charged by Waverton Investment Managers	15,926	14,596
	15,926	14,596

Investment managers' costs comprise a full year's fees at the rate of 1% of the first £1 million of fund value and 0.5% on the balance, plus VAT which is irrecoverable.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2021 (continued)

5 Scholarships and other disbursements

2021	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Scholarships	-	29,635	-	29,635
Grants	800	308,297	-	310,097
	800	338,932	-	339,732

2020	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Scholarships	-	4,273	42,727	50,500
Grants	3,500	311,791	-	311,791
	3,500	316,064	42,727	362,291

All disbursements have been made from endowed or restricted funds in accordance with the donors' wishes, or from unrestricted funds at the Trustees' discretion.

Disbursements of endowment funds have been made from investment income and capital where allowable given the donors' wishes. The Osborn, Desborough, and certain smaller endowment funds categorised among "Other" within Note 16 are used to pay for scholarships. Student prizes are paid from the Jewkes Fund, which is categorised among "Other" within Note 16. Scholarships were also funded by Paul E H Davis Restricted Fund. Staff and research grants are paid from the Dennison fund.

Grants were also awarded from the Klatten Fund to fund the development of the Entrepreneurship and Innovation Centre, the development of the BSc Business Enterprise and Innovation course, plus the award of scholarships to students of The University of Buckingham studying courses within this Centre.

The table below analyses the charitable activities of the Foundation. The Foundation itself does not make direct disbursements to beneficiaries. All of the Foundation's activities were performed by the provision of grant funding to The University of Buckingham, which then disbursed funding to beneficiaries for the purposes of the relevant funds detailed Note 15. Expenditure on charitable activities includes £33 in bank charges and other minimal admin costs.

2021

All grant funding was provided to The University of Buckingham, which applied this grant funding for the purposes as below.

	Activities undertaken directly £	Provision of grant funding £	Support costs £	Total 2021 £
Scholarship awards made	-	29,635	-	29,635
Grants	-	310,097	-	310,097
	-	339,732	-	339,732

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2021 (continued)

5 Scholarships and other disbursements (continued)

2020

All grant funding was provided to The University of Buckingham, which applied this grant funding for the purposes as below.

	Activities undertaken directly	Provision of grant funding	Support costs	Total 2020
	£	£	£	£
Scholarship awards made	-	47,000	-	47,000
Grants	-	315,291	-	315,291
	-	362,291	-	362,291

6 Governance and audit costs

No staff were employed directly by the Foundation (2020: nil). Governance costs were £40,033 (2020: £40,000), including bank charges. None of these costs relate specifically to raising funds or the delivery of charitable activities.

Governance costs of £40,000 relate to the provision of corporate administration and governance of the Foundation; within that figure is the provision of external audit services of an estimated £20,000 in value. Governance services are provided as a donation in kind by The University of Buckingham. Expenditure listed at Note 16 comprises direct expenditure from the relevant funds.

7 Tangible assets

	Investment properties £	Total £
Cost		
At 1 January 2021	965,000	965,000
At 31 December 2021	965,000	965,000
Accumulated Depreciation		
At 1 January 2021	(57,300)	(57,300)
Depreciation charge for the year	(19,300)	(19,300)
At 31 December 2021	(76,600)	(76,600)
Net book value		
At 31 December 2021	888,400	888,400
At 31 December 2020	907,700	907,700

Tangible assets comprise three freehold residential properties in Buckingham that are leased to The University of Buckingham and which were purchased in 2011 for £684,191. These properties were revalued in 2016 with a market value of £965,000 and were carried at this value until 2018.

As the investment properties are rented out to The University of Buckingham, being another group entity, the Foundation has chosen to adopt the policy choice given as part of triennial review amendment in FRS102 for investment property accounting (applicable from 1 January 2019) to transfer the properties to Property, Plant and Equipment under the cost model.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2021 (continued)

8 Fixed asset investments

	2021	2020
	£	£
Listed investments	2,383,522	2,134,892
Cash held by the Investment Manager	132,073	116,540
Balance at 31 December	2,515,595	2,251,432

a) Listed investments – summary of transactions

	2021	2020
	£	£
Balance at 1 January	2,134,892	1,931,856
Purchases	332,186	583,723
Sales	(363,644)	(570,934)
Net gains / (losses) on investments	280,087	190,247
Balance at 31 December	2,383,522	2,134,892

b) Listed investments – geographic analysis

	2021	2020
	£	£
UK bonds	395,179	403,988
UK equities	270,563	248,198
Continental European equities	247,509	252,366
North American equities	676,382	457,281
Japanese equities	235,358	160,880
Asia Pacific equities	106,814	172,325
Emerging market equities	53,839	56,607
Alternatives	397,878	383,247
	2,383,522	2,134,892

c) The historic cost of investments

	2021	2020
	£	£
Listed investments	1,766,989	1,709,283

Individual investments in the listed investments portfolio that are 5% or more of the total are:

	% of total market cost	2021 £	% of total market cost	2020 £
Waverton Sterling Bond Fund 'B' Inc £	9%	236,434	10%	230,965
Waverton Global Strategic Bond Fund 'I' £	6%	158,745	6%	136,119
Waverton Real Assets Fund 'A' Inc	-	-	5%	112,010
Market value as at 31 December		395,179		479,094

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2021 (continued)

9 Current asset investments

This cash deposit represents the part of the endowed and restricted funds held in bank or treasury deposit accounts. The Trustees have determined the intended holding time is between three and twelve months.

	2021 £	2020 £
Santander deposit account	84,052	333,812
Balance at 31 December	84,052	333,812

10 Cash at bank and in hand

	2021 £	2020 £
Barclays current accounts	1,499,780	986,784
Barclays deposit account	258,972	197,750
Cash in transit	10,337	10,545
Balance at 31 December	1,769,089	1,195,079

Cash in transit relates to un-cleared lodgements as at the year-end date.

11 Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group and associated undertakings	598,229	46,999
	598,229	46,999

The creditors balance includes the balance due to The University of Buckingham, a group undertaking, for Scholarships, Bursaries and other grants and prizes awarded, being £386,732 (2020: £46,999) and £211,497 of funds held as custodians on behalf of the University. The amount payable to the University was approved by the Foundation prior to the year-end.

12 Trustee remuneration and expenses

The Trustees neither received nor waived any emoluments during the year and previous year. No Trustee was reimbursed for any expenses by the Foundation during the year and previous year.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2021 (continued)

13 Related party transactions

The total value of funds due to the University as at 31st December 2021 was £598,229 (2020 £46,999). The University of Buckingham is the beneficiary of £339,732 (2020: £362,291) of charitable disbursements made by the Foundation in 2021. The balance includes funds of £211,497, held as custodians on behalf of the University.

The Foundation received donated services provided by The University of Buckingham. These included business administration services and the cost of the external audit of the Foundation. The Trustees and the Chief Financial Officer of the University have estimated the fair value of such donated services as £40,000 (2020 £40,000) made up of business administration services, including external audit services of an estimated value of £20,000 (2020 £20,000). A restricted donation of £100 to the Dickens Online Journal fund was received from Amanda Nicolson, a trustee, during the year (2020: £100).

14 Analysis of net assets between funds

2021	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2021
	£	£	£	£
Fixed assets				
Tangible Assets	-	-	888,400	888,400
Investments	-	-	2,515,595	2,515,595
Net current assets				
Investments	-	84,052	-	84,052
Other net current assets	39,497	505,784	625,579	1,170,860
	39,497	589,836	4,029,574	4,658,907

2020	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2020
	£	£	£	£
Fixed assets				
Tangible Assets	-	-	907,700	907,700
Investments	-	-	2,251,432	2,251,432
Net current assets				
Investments	-	333,812	-	333,812
Other net current assets	39,483	498,942	609,655	1,148,080
	39,483	832,754	3,768,787	4,641,024

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2021 (continued)

15 Movement in funds

2021	At 1 Jan 2021	Incoming resources	Net gain/(loss) on investment	Outgoing resources	At 31 Dec 2021
	£	£	£	£	£
Permanent endowments					
Gregory	1,685,280	-	125,246	(19,300)	1,791,226
Ondaatje	416,282	-	30,937	-	447,219
Brunner	137,685	-	10,232	-	147,917
Weston 1997	106,989	-	7,951	-	114,940
Weston 1999	192,232	-	14,286	-	206,518
Other	298,423	-	22,178	-	320,601
Total permanent endowments	2,836,891	-	210,830	(19,300)	3,028,421
Expendable endowments					
Desborough	606,769	-	45,094	-	651,863
Coase	324,632	-	24,126	-	348,758
Other	495	-	37	-	532
Total expendable endowments	931,896	-	69,257	-	1,001,153
Total endowment funds	3,768,787	-	280,087	(19,300)	4,029,574
Restricted funds					
Gregory	-	83,679	-	(23,324)	60,355
Ondaatje	-	5,553	-	(7,259)	(1,706)
Brunner	-	1,836	-	(582)	1,254
Weston 1997	-	1,427	-	(1,202)	225
Weston 1999	-	2,564	-	(812)	1,752
Desborough	-	8,094	-	(2,564)	5,530
Coase	-	4,330	-	(7,872)	(3,542)
Klatten	797,439	263	-	(308,120)	489,582
Other restricted funds	35,315	4,218	-	(3,147)	36,386
Total restricted funds	832,754	111,964	-	(354,882)	589,836
Unrestricted funds	39,483	40,823	-	(40,809)	39,497
Total	4,641,024	152,787	280,087	(414,991)	4,658,907

At the date of the signing of these accounts the Trustees were performing but had not yet completed a review of the Foundation's Endowment, Restricted and Unrestricted funds, and the presentation of Endowment income and expenditure which occurred before the start of this reporting period. As a result of the ongoing review, and from 2021 onwards, income and expenditure relating to Endowment funds are disclosed in corresponding Restricted funds to separate the capital element of each Endowment fund from the distributable balances.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2021 (continued)

15 Movement in funds (continued)

Purpose of restricted and endowment funds

The permanent endowments are invested to provide an income to fund scholarships, staff research and student prizes at The University of Buckingham, in accordance with the donors' respective wishes.

Gregory	Scholarships in Business, Humanities and Science
Ondaatje	General bursaries for students
Brunner	Scholarships for Business and Law
Weston 1997	Scholarships for Business and Law
Weston 1999	Scholarships for Business and Law
Other	Scholarships for Law

The Coase and Desborough expendable endowments are also invested but their base capital as well as income can be used to fund disbursements in accordance with the donors' wishes, being to fund Economics and Business scholarships respectively. Other restricted funds are disbursed in accordance with the donors' wishes, the main unexpended element being the Klatten Fund. The purpose of this fund is to further the development of the Entrepreneurship and Innovation Centre plus fund the costs of scholarships to students of The University of Buckingham studying courses within this Centre.

2020	At 1 Jan 2020	Incoming resources	Net gain/(loss) on investment	Outgoing resources	At 31 Dec 2020
	£	£	£	£	£
Permanent endowments					
Gregory	1,376,076	280,657	78,173	(49,626)	1,685,280
Ondaatje	394,432	5,112	22,407	(5,669)	416,282
Brunner	129,232	1,675	7,341	(563)	137,685
Weston 1997	100,420	1,302	5,705	(438)	106,989
Weston 1999	183,095	2,373	10,401	(3,637)	192,232
Other	282,004	3,655	16,020	(3,256)	298,423
Total permanent endowments	2,465,259	294,774	140,047	(63,189)	2,836,891
Expendable endowments					
Desborough	569,516	7,382	32,353	(2,482)	606,769
Coase	313,697	4,066	17,821	(10,952)	324,632
Grosvenor Trust	465	6	26	(2)	495
Total expendable endowments	883,678	11,454	50,200	(13,436)	931,896
Total endowment funds	3,348,937	306,228	190,247	(76,625)	3,768,787
Restricted funds					
Klatten	1,105,476	3,755	-	(311,792)	797,439
Other restricted funds	38,170	1,418	-	(4,273)	35,315
Total restricted funds	1,143,646	5,173	-	(316,065)	832,754
Unrestricted funds	42,071	40,912	-	(43,500)	39,483
Total	4,534,654	352,313	190,247	(436,190)	4,641,024

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2021 (continued)

16 Operating Leases

Rent receivable under non-cancellable operating leases is as follows:

	2021 £	Restated 2020 £
Rent receivable within 1 year	45,900	61,200
Rent receivable after 1 year but before 5 years	-	45,900
	45,900	107,100

Leases relate to the rental of tangible fixed assets to the University to be used as student accommodation, renewable in September 2022.

17 Ultimate parent undertaking and controlling party

The Trustees consider that The University of Buckingham, incorporated by Royal Charter (number RC000730) and a Registered Charity (number 1141691), is the immediate and ultimate controlling party by virtue of the Trust Deed. Also, there is shared membership of the boards of The University of Buckingham and The University of Buckingham Foundation, with three Trustees of the Foundation normally being Members of the Council of The University of Buckingham.

The charitable objects of the Foundation are listed earlier, within the Trustees' report. The charitable objects of the University are:

- (i) To advance the education of the public by, in particular, supporting and promoting the education (including social and physical training) of students attending the University of Buckingham and by benefitting the wider academic community and purposes of the University of Buckingham as a whole.
- (ii) To promote research into academic and scientific fields of learning.

Consolidated financial statements that include the Foundation's financial statements can be obtained from the address below.

Finance Department
The University of Buckingham
Yeomanry House
Hunter Street
Buckingham MK18 1EG

No other group financial statements include the results of the Foundation.

Accounts

Charity Number: 1094042

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

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THE UNIVERSITY OF BUCKINGHAM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Status

The University of Buckingham Foundation was established by a trust deed on 12 July 2002 and registered as a charity on 4 October 2002, number 1094042.

Chair of the Board of Trustees

Mr Mark Rushton (Appointed as Chair 23 June 2020)

Mr Charles Jackson (Resigned as Chair 23 June 2020)

Trustees who served during the year and up to the date the financial statements were approved

Mr Mark Rushton, Member of The University of Buckingham ("the University") Council

Prof James Tooley, Vice-Chancellor of the University and Member of the University's Council (Appointed 8 October 2020)

Mr Rory Tapner, Chair of the University's Council (resigned 1 November 2021)

Mr Mark Rawlinson, Chair of the University's Council (appointed 1 December 2021 – resigned 4 July 2022)

Mrs Carolyn Cumming

Ms Lorinda Long

Mrs Amanda Nicholson

Ms Elaine Williams, Head of Finance of the University (Appointed 2 June 2021–resigned 19 April 2022)

Mr Charles Jackson (Resigned 23 June 2020)

Sir Anthony Seldon, Vice-Chancellor of the University, Member of the University's Council (Resigned 14 June 2020)

Mr John Unsworth, Chief Financial Officer of the University (Resigned 11 March 2021)

Mr David Cole, Chief Financial Officer of the University (appointed 8 July 2022)

Mrs Camilla Soames (appointed 8 July 2022)

Registered Office and Principal Place of Business

Yeomanry House

Hunter Street

Buckingham MK18 1EG

Independent Auditors

MHA MacIntyre Hudson LLP

6th Floor

2 London Wall Place

London

EC2Y 5AU

Bankers

Barclays Bank plc

Milton Keynes Grafton Court

Leicester LE87 2BB

Santander UK plc

Business Banking

301 St Vincent Street

Glasgow G2 5NT

Investment Managers

Waverton Investment Management Limited

16 Babmaes Street

London SW1Y 6AH

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

The Trustees present their report and audited financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with accounting policies set out in the notes to the financial statements and in compliance with the Charities Act 2011.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The completion of these 2020 Financial Statements has been regrettably delayed as a result of the delays in the production of the University Group Financial Statements which are in the process of being brought up to date.

OBJECTIVES AND ACTIVITIES:

Charitable Objects

The objects of The University of Buckingham Foundation ("the Foundation" or "the Charity") are:

- a) To advance the education of the public by, in particular, supporting and promoting the education (including social and physical training) of students attending The University of Buckingham and by benefiting the wider academic community and purposes of The University of Buckingham as a whole; and
- b) To promote research into academic and scientific fields of learning.

Public Benefit

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the Foundation meets, in full, the criteria to satisfy the test. The Trustees' annual report describes the activities undertaken to further its charitable purposes for the public benefit.

Activities and achievements of the Foundation

Significant activities undertaken in relation to the delivery of the objects are:

- a) Receiving and investing donations;
- b) Managing the endowment assets; and
- c) Distributing funds in accordance with donors' wishes.

Donations and legacies were the main source of income at £243,858 (2019: £50,100). Investment income was £108,452 (2019: £128,956), £61,200 (2019: £61,200) of which was rental income earned on three investment properties leased to The University of Buckingham.

£14,599 (2019: £14,563) was spent on investment management costs, financed from endowment funds. There were no other significant costs of generating funds. Scholarships and other disbursements in support of the University were £362,291 (2019: £502,547). These disbursements showed a decrease on 2019, funding scholarships and the development of BSc Business Enterprise and Innovation courses, supported by the Klatten endowment.

The Foundation continues to encourage the University to utilise the funds available to support Scholarships and Bursaries, through marketing and communications to existing and prospective students, embedding the support that is available to students in the operations of the University. During 2020, in addition to the development activities funded through the Restricted Klatten Fund donation, over 30 students received new awards during the year.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

STRUCTURE GOVERNANCE AND MANAGEMENT:

Status

The University of Buckingham Foundation was established as a Trust by a trust deed on 12 July 2002 and registered as a charity on 4 October 2002, number 1094042.

Trustees

Trustees are appointed by a resolution of the Trustees. Normally, there will be three or more who are Members of the University's Council and three or more who are independent. The trust deed requires that there be between three and fifteen trustees and they will normally serve five-year terms. Trustees may stand for re-appointment and will not normally serve for more than two terms. Selection of new Trustees is undertaken by the existing Trustees, who identify the need for particular experience.

The current composition of the Trustee Board is three independent members and four University nominated members, including the Chair.

Organisation

The Trustees are responsible for administering the Foundation.

The composition of the Board of Trustees facilitates the sharing of goals and information between the Foundation and the University. At each of their meetings the Trustees receive an update on the University from the Vice-Chancellor or another senior officer of the University. The University's Finance, Estates and Resources Committee receives regular updates about the Foundation.

The day-to-day administration and reporting of the Foundation has been devolved by the Trustees to the Chief Financial Officer and Registrar of the University who feed back to the Trustees of the Foundation at the Trustee meetings.

Principal risks and uncertainties

The Trustees are responsible for managing risk effectively to protect the assets of the Foundation, deliver satisfactory performance, and deliver sound corporate governance. During the year the Trustees examined the major strategic, business and operational risks which the Foundation faces. The principal risk identified was partial loss of the value of investments and related income. This risk is addressed by the engagement of professional investment managers, who manage the investment risk through detailed market analysis and management of a diverse portfolio of assets. Performance is closely monitored through regular investment performance reports and reviews presented at Trustee meetings.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

FINANCIAL REVIEW

General

The Foundation's financial performance for the year ended 31 December 2020 was net income of £106,370 (2019 (£159,047)). As at 31 December 2020, the Foundation had net assets of £4,641,024 (2019 £4,534,654). The Trustees consider the financial position and performance to be satisfactory.

The continued strong stock market performance in 2020 resulted in gains in investment valuations of £190,248, compared with a gains in investment valuations of £257,007 in 2019. The fund allocation comprises: Endowments of £3,768,787 (2019 £3,348,937), Restricted funds of £832,754 (2019 £1,143,646) and Unrestricted funds of £39,483 (2019 £42,071).

Reserves

The Foundation holds endowment, restricted and unrestricted funds, the current and prior year-end balances of which are detailed below.

	31 December 2020 £	31 December 2019 £
Endowment funds	3,768,787	3,348,937
Restricted funds	832,754	1,143,646
Unrestricted funds	39,493	42,071
Total	4,641,024	4,534,654

The Trustees of Foundation consider holding unrestricted funds in the region of £40,000 to be appropriate in order to mitigate the risks it faces, such as the University ceasing to donate governance services. As detailed below, the Foundation held £39,493 of unrestricted funds as at 31 December 2020, which the Trustees consider adequate.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Investment Performance –

The long term investment policy is to maintain the real value of the investments, while also earning an income to disburse for the purposes of the endowments – scholarships and research grants. The achievement of the policy is monitored against the Waverton Balanced Index, the benchmark adopted by the Trustees, along with a target income return of between 2.0% and 2.5%. Waverton Investment Management, the Foundation's Investment Managers, report for the year ending 31 December 2020 as at 17 March 2022, is as follows:

"The year started extremely poorly, with a sharp market sell off as a result of the COVID-19 pandemic, but equity markets staged a surprisingly strong recovery after the initial shock as investors gained confidence that vaccines would enable the virus to be managed and as governments around the world put significant support packages in place. Over the calendar year the portfolio produced a total return of +10.79% net of fees versus the Waverton Balanced Index benchmark which rose by +10.75% and cash which returned +0.21%. The performance exceeded that of the peer group, as measured by the ARC Steady Growth Index (net of fees) which was +4.56%.

In the first half (to 30th June) the portfolio produced a +2.00% total return. The total return of the benchmark over this period was +2.69%. For the second half the figures show a gain of +8.62% versus the benchmark total return of +7.86%.

The best performance during the year once again came from the US technology related names such as Amazon, Microsoft and Intuit. Strong performance also came from the likes of Rio Tinto, Novo Nordisk and Home Depot. The weakest performance was from UK names such as Royal Dutch, AstraZeneca and Londonmetric. Asahi also performed poorly as lockdowns affected on trade sales of beer.

The overall asset allocation is broadly similar compared to a year ago, with the equity weighting at 61.2%, fixed interest at 17.5%, "alternatives" at 14.4% and cash at 6.9%. Portfolio sales are listed in the table below – during the year we added new positions in Fidelity National Information Systems (electronic payments), Taiwan Semiconductor Manufacturing, Sequoia Economic Infrastructure Debt, Hoya Corp (Specialist glass manufacturer), Vulcan Materials (US aggregates), Costco (US wholesaler), TE Connectivity (sensors), Hitachi (electrical equipment), Avery Dennison (US specialist labels) and CME Group (derivatives exchange).

In terms of the outlook for the equity markets we are encouraged by progress on the vaccine front and the potential for economic growth to recover. As I write, corporate earnings appear to be well underpinned as managements have adapted quickly to new ways of working. The dislocation created by the hit to earnings has, however, made equity markets look optically expensive in the short term and this prevents us from being more positive. We still expect interest rates to remain at very low levels for the foreseeable future, but in the longer term inflation is likely to become more of an issue. We are happy with the current positioning of the investments."

During the year income of £43,406 was generated and remitted to the Trustees. The yield on the portfolio was 2.2% as at 31st December which is within the range set by the Trustees.

Investment Properties / Tangible Assets

In 2011 the Foundation purchased three investment properties at a total cost of £684,191. They were revalued in 2016 and are held in the financial statements at 31 December 2020 at a value of £907,700 (2019: £927,000).

Depreciation was charged on these properties at 2% of their deemed cost. The properties were classed as investment properties and have been fair valued under FRS102. The Foundation has taken advantage of the triennial amendments to FRS102 that are applicable for entities renting properties to fellow group entities, for periods beginning on or after 1 January 2019. Accordingly, the properties are held at their value at the transition date of 1 January 2018, rather than revaluing each year, by presenting their value at transition as the 'deemed cost' and depreciating this deemed cost going forward.

These properties are owned by the Foundation and leased to the University, which uses them for student accommodation.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

GOING CONCERN

The Trustees consider that whilst Covid-19 has had an impact on world markets and economies this has and is not anticipated to have any impact on the Foundation continuing as a Going concern.

Other than disbursements from available funds, the Foundation has very limited unrestricted expenditure due to the donation of the administrative and governance support costs from the University of Buckingham. The Trustees consider that the Foundation could, if necessary, continue its activities for a period of at least 12 months from the signing of these accounts without such support; indeed the Foundation holds unrestricted funds in part to cover the withdrawal of such services. Whilst the Trustees also consider the likelihood of the withdrawal of this support to be low, they recognise that the Foundation is closely connected to the University, which has experienced challenges resulting from Covid-19 and continuing economic uncertainty, details of which are included in the University's accounts.

Considering the above, the financial statements have been prepared on a going concern basis and the principal accounting policies have been applied consistently throughout the year. The Trustees are not aware of any material uncertainties over the Foundation's ability to continue as a going concern.

FUTURE ACTIVITIES

The University continues to lead the fundraising efforts on behalf of the Foundation, with the Foundation focusing on managing investments and making disbursements in accordance with the donors' wishes. The Foundation expects to continue receiving donations, notably those that are intended as endowments.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

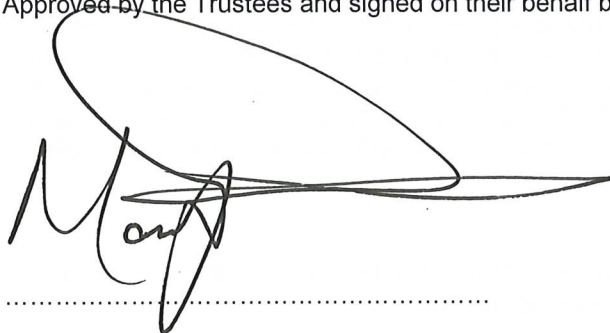
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'Mark Rushton', written over a horizontal dotted line.

Mr Mark Rushton, Chair

Date: 21 December 2022

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE UNIVERSITY OF BUCKINGHAM FOUNDATION

For the year ended 31 December 2020

Opinion

We have audited the financial statements of the University of Buckingham Foundation (the 'Charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE UNIVERSITY OF BUCKINGHAM FOUNDATION

For the year ended 31 December 2020 (continued)

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 course of 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 this gives rise to a material misstatement in the financial statements themselves.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE UNIVERSITY OF BUCKINGHAM FOUNDATION

For the year ended 31 December 2020 (continued)

- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business
- Reviewing accounting estimates for bias;
- Performing audit work over the grant making and monitoring process;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MacIntyre Hudson

MHA MacIntyre Hudson
Statutory Auditor
London, United Kingdom

Date: 6 January 2023

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Statement of financial activities for the year ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total Funds 2020 £	Total Funds 2019 £
Income and endowments from:						
Donations and legacies	2	40,863	1,374	201,621	243,858	50,100
Investments	3	48	3,798	104,606	108,452	128,956
Total		40,911	5,172	306,227	352,310	179,056
Expenditure on:						
Raising funds	4	-	-	(14,596)	(14,596)	(14,563)
Charitable activities	5, 6	(43,500)	(316,064)	(42,727)	(402,291)	(542,547)
Other	7	-	-	(19,300)	(19,300)	(38,000)
Total		(43,500)	(316,064)	(76,623)	(436,187)	(595,110)
Net gains on investments		-	-	190,247	190,247	257,007
Net Income/(expenditure)		(2,589)	(310,892)	419,851	106,370	(159,047)
Transfers between funds		-	-	-	-	-
Net movement in funds		(2,589)	(310,892)	419,851	106,370	(159,047)
Reconciliation of funds:						
Total funds brought forward		42,072	1,143,646	3,348,936	4,534,654	4,693,701
Total funds carried forward		39,483	832,754	3,768,787	4,641,024	4,534,654

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 25 form part of these financial statements.

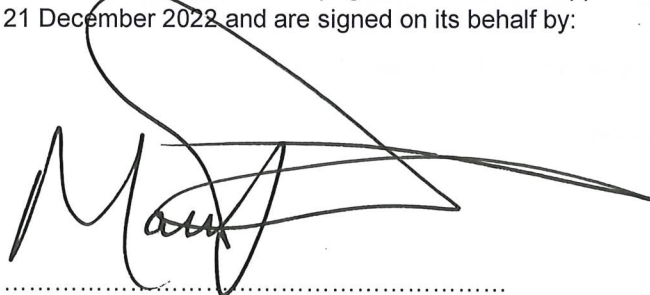
THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Balance sheet as at 31 December 2020

	Note	31 December 2020 £	31 December 2019 £
Fixed assets			
Tangible assets	7	907,700	927,000
Investments	8	2,251,432	2,075,650
Total fixed assets		3,159,132	3,002,650
Current assets			
Debtors	9	0	1,877
Investments	10	333,812	1,032,594
Cash at bank and in hand	11	1,195,079	1,000,080
Total current assets		1,528,891	2,034,551
Current liabilities			
Creditors: Amounts falling due within one year	12	(46,999)	(502,547)
Net current assets		1,481,892	1,532,004
Total assets less current liabilities		4,641,024	4,534,654
Total funds of the charity			
Endowment funds	15, 16	3,768,787	3,348,937
Restricted income funds	15, 16	832,754	1,143,646
Unrestricted funds	15, 16	39,483	42,071
Total charity funds		4,641,024	4,534,654

The notes on pages 13 to 26 form part of these financial statements.

The financial statements on pages 11 to 26 were approved by the Board of Trustees and authorised for issue on 21 December 2022 and are signed on its behalf by:



Mr Mark Rushton



Professor James Tooley

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 December 2020

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities who prepare their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Whilst the Foundation receives donated governance services from the University, the Trustees consider that the Foundation could, if necessary, continue its activities for a period of at least 12 months from the signing of these accounts without such support; indeed the Foundation holds unrestricted funds in part to cover the withdrawal of such services. Whilst the Trustees also consider the likelihood of the withdrawal of this support to be low, they recognise that the Foundation is closely connected to the University, which has experienced challenges as a result of Covid-19 and continuing economic uncertainty, details of which are included in the University's accounts.

In light of the above, the financial statements have been prepared on a going concern basis and the principal accounting policies have been applied consistently throughout the year. The Trustees are not aware of any material uncertainties over the Foundation's ability to continue as a going concern.

The Trustees are therefore confident that the Foundation's outlook will remain satisfactory, notwithstanding the financial position of the University.

The Foundation has taken advantage of the exemption in FRS 102 from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows of The University of Buckingham's Financial Statements includes the Foundation's cash flows.

b) Income recognition

Donations and endowments: Donations and similar incoming resources are included in the period in which they are received, namely when the Foundation becomes entitled to the resources.

There are four main types of donations and endowments:

1. Restricted donations – the donor has specified that the donation must be used for a particular purpose.
2. Unrestricted donations – the donor has not specified the use of the donation and it can be used for the general benefit of the Foundation.
3. Restricted expendable endowments – the donor has specified a particular objective and the Foundation has the power to use the capital.
4. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donated services: These are recognised as income when the Foundation has received such services and any associated conditions, if any, have been complied with. The Foundation received donated services from The University of Buckingham. These comprised business administration services provided by the University, plus the University paid for the cost of the external audit of the Foundation. Donated services are recognised at fair value, being the value to the foundation.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

1 Accounting policies (continued)

c) Funds

Permanent endowments are funds which are restricted to the extent the Foundation cannot draw down the capital but the income is used to provide an income to fund scholarships, staff research and student prizes, in accordance with the donors' respective wishes.

Expendable endowments are funds where the capital can be disbursed in addition to income generated if the Trustees resolve to do so.

Restricted funds comprise monies where a restriction has been placed on their use by a donor (for a purpose which falls within, but is narrower than the general charitable objectives). Restricted funds are distributed in accordance with the terms of the original restriction. The Foundation has full access to the capital and income generated.

d) Expenditure

Expenditure relates to raising funds, charitable activities, and the administration and governance of the Foundation.

All administration and governance costs are borne by The University of Buckingham. Such services are recognised as donated services and corresponding notional recharge is reflected in these financial statements to recognise the cost of the services provided.

Costs of raising funds relates primarily to investment management fees. Costs of charitable activities relates to grants provided to The University of Buckingham, which the University uses subsequently to provide scholarships and education resources.

e) Investments

Investments are recognised at market value at the balance sheet date. Any gains or losses on these investments is included in the Statement of Financial Activities.

Cash deposits at banks, intended to be held more than three months and up to twelve months, is classified as "Investments" within current assets.

Cash deposits at banks, intended to be held for more than twelve months, is classified as "Investments" within fixed assets.

Investment income and appreciation of endowments is recognised as income in the year in which it arises and restricted income is recognised according to the terms applied to the individual endowment fund.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

1 Accounting policies (continued)

f) Property, plant and equipment / tangible assets / investment properties

An investment property is a property (land or a building, or part of a building, or both) held to earn rentals or for capital appreciation or both, rather than for: a) use in the supply of goods or services or for administrative purposes; or b) sale in the ordinary course of business.

As the properties are rented out to other group companies, the Foundation has chosen to adopt the policy choice, as part of the triennial review amendment in FRS102 for investment property accounting (applicable from 1 January 2019), to transfer the properties to Property, Plant and Equipment under the cost model. The properties were classed previously as investment properties and under FRS102 have been fair valued.

From the financial year commencing 1 January 2019, the Foundation has taken the advantage of the triennial amendments to FRS102 that are applicable for entities renting properties to fellow group entities (for period beginning on or after 1 January 2019) and hold the carrying value at the transition date of 1 January 2018, as deemed cost, rather than fair value each year, and depreciating such deemed cost as per its estimated useful life.

The properties are depreciated at 2% of cost annually, in order to write off their cost or valuation evenly over their 50-year expected useful life.

g) Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount.

h) Taxation and charitable status

The Foundation is a Registered Charity. It is a charity within the meaning of Paragraph 1, Schedule 6, Finance Act 2010 and therefore exempt from taxation in respect of income or capital gains received within categories covered by section 478 – 488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes. Charitable status provides no similar exemption from VAT.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

1 Accounting policies (continued)

i) Financial instruments

The Foundation has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments. Financial assets and liabilities are recognised when the Foundation becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements entered into.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments.

Financial assets: Basic financial assets, which include trade debtors, other debtors, accrued income, amounts due from the parent undertaking and other debtors, are measured initially at transaction price including transaction costs and are carried subsequently at amortised cost.

Financial liabilities: Basic financial liabilities, which include bank overdraft, loans, trade creditors, accruals, and deferred income are measured initially at transaction price including transaction costs and are carried subsequently at amortised cost.

Equity instruments: An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

j) Cash and cash equivalents

These include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

k) Critical estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions that may not readily be apparent from other sources. Estimates and associated assumptions are based on historical experience and other factors the Trustees judge are relevant. Actual results may differ from estimates. The Trustees have exercised their judgement when applying the Foundation's accounting policies. In particular:

1. Impairment of investment properties:

The Trustees have considered an external valuation performed during 2020 and judged that there is no need to impair the value of investment properties as recorded at 31 December 2020.

2. Donated services provided by The University of Buckingham:

The Trustees have made what they consider a fair estimate of the value of services donated by The University of Buckingham, further to discussion with relevant officers of the University, and are recognised accordingly in the financial statements.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Donations in the year from third parties	863	1,374	201,621	203,858	10,100
Donated services provided by The University of Buckingham	40,000	-	-	40,000	40,000
	40,863	1,374	201,621	243,858	50,100

In the year to 31 December 2019, £10,100 in donations were received from third parties and were allocated as follows: £9,600 to Restricted funds and £500 to Unrestricted Funds. Donated Services provided by the University of Buckingham in the year ended 31 December 2019 were allocated entirely to Unrestricted Funds.

3 Income from investments

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2020 £	Total funds 2019 £
Deposit account interest	48	3,798	-	3,846	14,936
Dividends from listed investments	-	-	43,406	43,406	52,820
Rental income from investment properties	-	-	61,200	61,200	61,200
Total	48	3,798	104,606	108,452	128,956

In the year to 31 December 2019, £14,936 in income from deposit account interest was generated. The income was allocated as follows: £630 to Endowment Funds, £14,001 to Restricted Funds, £305 to Unrestricted Funds. Dividends for listed investments of £52,820 were all allocated to Endowment Funds and Rental Income of £61,200 was allocated to Endowment Funds.

4 Expenditure on raising funds

	2020 £	2019 £
Fees charged by Waverton Investment Managers	14,596	14,563
	14,596	14,563

Investment managers' costs comprise a full year's fees at the rate of 1% of the first £1 million of fund value and 0.5% on the balance, plus VAT which is irrecoverable.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

5 Scholarships and other disbursements

2020	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Scholarships	3,500	4,273	42,727	50,500
Prizes	-	-	-	-
Grants	-	311,791	-	311,791
	3,500	316,064	42,727	362,291
2019	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2019 £
Scholarships	-	70,661	75,448	146,109
Prizes	-	-	1,000	1,000
Grants	-	352,938	2,500	355,438
	-	423,599	78,948	502,547

All disbursements have been made from endowed or restricted funds in accordance with the donors' wishes, or from unrestricted funds at the Trustees' discretion.

Disbursements of endowment funds have been made from investment income and capital where allowable given the donors' wishes. The Osborn, Desborough, and certain smaller endowment funds categorised among "Other" within Note 16 are used to pay for scholarships. Student prizes are paid from the Jewkes Fund, which is categorised among "Other" within Note 16. Scholarships were also funded by Paul E H Davis Restricted Fund. Staff and research grants are paid from the Dennison fund.

Grants were also awarded from the Klatten Fund to fund the development of the Entrepreneurship and Innovation Centre, the development of the BSc Business Enterprise and Innovation course, plus the award of scholarships to students of The University of Buckingham studying courses within this Centre.

The table below analyses the charitable activities of the Foundation. The Foundation itself does not make direct disbursements to beneficiaries. All of the Foundation's activities were performed by the provision of grant funding to The University of Buckingham, which then disbursed funding to beneficiaries for the purposes of the relevant funds detailed Note 16.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

5 Scholarships and other disbursements (continued)

2020

All grant funding was provided to The University of Buckingham, which applied this grant funding for the purposes as below.

	Activities undertaken directly	Provision of grant funding	Support costs	Total 2020
	£	£	£	£
Scholarship awards made	-	50,500	-	50,500
Prize awards made	-	-	-	-
Grants	-	311,791	-	311,791
	-	362,291	-	362,291

2019

All grant funding was provided to The University of Buckingham, which applied this grant funding for the purposes as below.

	Activities undertaken directly	Provision of grant funding	Support costs	Total 2019
	£	£	£	£
Scholarship awards made	-	146,109	-	146,109
Prize awards made	-	1,000	-	1,000
Grants	-	355,438	-	355,438
	-	502,547	-	502,547

6 Governance and audit costs

No staff were employed directly by the Foundation (2019: nil). Governance costs for this year are estimated at £40,000 (2019: £40,000). None of these costs relate specifically to raising funds or the delivery of charitable activities.

The £40,000 estimated governance costs relate to the provision of corporate administration and corporate governance of the Foundation; within that figure is the provision of external audit services of an estimated £20,000 in value. Governance services are provided as a donation in kind by The University of Buckingham.

Expenditure listed at Note 16 comprises direct expenditure from the relevant funds.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

7 Tangible assets

	Investment properties	Total
	£	£
Property, plant and equipment		
Cost		
At 1 January 2020	965,000	965,000
At 31 December 2020	965,000	965,000
Accumulated Depreciation		
At 1 January 2020	38,000	38,000
Depreciation charge for the year	19,300	19,300
At 31 December 2020	57,300	57,300
Net book value		
At 31 December 2020	907,700	907,700
At 31 December 2019	927,000	927,000

Tangible assets comprise three freehold residential properties in Buckingham that are leased to The University of Buckingham and which were purchased in 2011 for £684,191. These properties were revalued in 2016 with a market value of £965,000 and were carried at this value until 2018.

As the investment properties are rented out to The University of Buckingham, being another group entity, the Foundation has chosen to adopt the policy choice given as part of triennial review amendment in FRS102 for investment property accounting (applicable from 1 January 2019) to transfer the properties to Property, Plant and Equipment under the cost model.

8 Fixed asset investments

	2020	2019
	£	£
Listed investments	2,134,892	1,931,856
Cash held by the Investment Manager	116,540	143,794
Balance at 31 December	2,251,432	2,075,650
a) Listed investments – summary of transactions		
	2020	2019
	£	£
Balance at 1 January	1,931,856	1,816,637
Purchases	583,723	350,273
Sales	(570,934)	(492,061)
Net gains / (losses) on investments	190,247	257,007
Balance at 31 December	2,134,892	1,931,856

The realised (loss) on disposal of investments was (£1,428) (2019: £37,488).

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

8 Fixed asset investments (continued)

	2020	2019
	£	£
b) Listed investments – geographic analysis		
Bonds	403,988	362,754
UK equities	248,198	276,789
Continental European equities	252,366	202,594
North American equities	457,281	479,449
Japanese equities	160,880	134,732
Asia Pacific equities	172,325	118,840
Emerging market equities	56,607	57,818
Alternatives	383,247	298,880
	2,134,892	1,931,856

c) The historic cost of investments

	2020	2019
	£	£
Listed investments	1,709,283	1,572,896

Individual investments in the listed investments portfolio that are 5% or more of the total are:

	% of total market cost	2020 £	% of total market cost	2019 £
Waverton Global Strategic Bond Fund	-	-	5%	94,073
Waverton Sterling Bond Fund	-	-	11%	215,100
Findlay Park American Fund US\$ (Institutional)	-	-	5%	93,332
Waverton Asia Pacific Fund 'A' £	-	-	6%	118,840
Waverton European Dividend Growth Fund 'L' £ "BF5KV40"	-	-	5%	100,650
Waverton Sterling Bond Fund 'B' Inc £	10%	230,965	-	-
Waverton Global Strategic Bond Fund 'I' £	6%	136,119	-	-
Waverton Real Assets Fund 'A' Inc	5%	112,010	-	-
Market value as at 31 December		479,094		621,995

9 Debtors

	2020	2019
	£	£
Outstanding gift aid claims	-	1,877
	-	1,877

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

10 Current asset investments

These cash deposits represent the part of the endowed and restricted funds held in bank or treasury deposit accounts. The Trustees have determined the intended holding time is between three and twelve months.

	2020	2019
	£	£
Barclays treasury deposit	-	700,000
Santander deposit account	333,812	332,594
Balance at 31 December	333,812	1,032,594

11 Cash at bank and in hand

	2020	2019
	£	£
Barclays current accounts	986,784	852,385
Barclays deposit account	197,750	136,419
Cash in transit	10,545	11,276
Balance at 31 December	1,195,079	1,000,080

Cash in transit relates to un-cleared lodgements as at the year-end date.

12 Creditors: Amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group and associated undertakings	46,999	502,547
	46,999	502,547

The creditors balance represents the balance due to The University of Buckingham, a group undertaking, for Scholarships, Bursaries and other grants and prizes awarded, being £46,999 (2019: £502,547). The amount payable to the University was approved by the Foundation prior to the year-end.

13 Trustee remuneration and expenses

The Trustees neither received nor waived any emoluments during the year and previous year. No Trustee was reimbursed for any expenses by the Foundation during the year and previous year.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

14 Related party transactions

The University of Buckingham is the beneficiary of £362,291 (2019: £502,547) of charitable disbursements made by the Foundation, of which £46,999 (2019: £502,547) was outstanding at the year-end. All of the Foundation's running costs are met by the University, as mentioned below. The University also leases three properties from the Foundation at a rental cost of £61,200 (2018: £61,200) per annum.

The Foundation received donated services provided by The University of Buckingham. These included business administration services and the cost of the external audit of the Foundation. The Trustees and the Chief Financial Officer of the University have between themselves estimated the fair value of such donated services as £40,000 (2019 £40,000) made up of business administration services, including external audit services of an estimated value of £20,000 (2019 £20,000). A restricted donated of £100 to the Dickens Online Journal fund was received from Amanda Nicolson, a trustee, during the year.

15 Analysis of net assets between funds

2020	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2020
	£	£	£	£
Fixed assets				
Investments	-	-	2,251,432	2,251,432
Tangible Assets	-	-	907,700	907,700
Net current assets				
Investments	-	333,812	-	333,812
Other net current assets	39,483	498,942	609,655	1,195,080
	39,483	832,754	3,768,787	4,641,024

2019	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2019
	£	£	£	£
Fixed assets				
Investments	-	-	2,075,650	2,075,650
Tangible Assets	-	-	927,000	927,000
Net current assets				
Investments	-	1,032,594	-	1,032,594
Other net current assets	42,071	111,052	346,287	499,410
	42,071	1,143,646	3,348,937	4,534,654

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

16 Movement in funds

2020	At 1 Jan 2020	Incoming resources	Net gain/(loss) on investment	Outgoing resources	At 31 Dec 2020
	£	£	£	£	£
Permanent endowments					
Gregory	1,376,076	280,657	78,173	(49,626)	1,685,280
Ondaatje	394,432	5,112	22,407	(5,669)	416,282
Brunner	129,232	1,675	7,341	(563)	137,685
Weston 1997	100,420	1,302	5,705	(438)	106,989
Weston 1999	183,095	2,373	10,401	(3,637)	192,232
Other	282,004	3,655	16,020	(3,256)	298,423
Total permanent endowments	2,465,259	294,774	140,047	(63,189)	2,836,891
Expendable endowments					
Desborough	569,516	7,382	32,353	(2,482)	606,769
Coase	313,697	4,066	17,821	(10,952)	324,632
Grosvenor Trust	465	6	26	(2)	495
Total expendable endowments	883,678	11,454	50,200	(13,436)	931,896
Total endowment funds	3,348,937	306,228	190,247	(76,625)	3,768,787
Restricted funds					
Klatten	1,105,476	3,755	-	(311,792)	797,439
Other restricted funds	38,170	1,418	-	(4,273)	35,315
Total restricted funds	1,143,646	5,173	-	(316,065)	832,754
Unrestricted funds	42,071	40,912	-	(43,500)	39,483
Total	4,534,654	352,313	190,247	(436,190)	4,641,024

All of the incoming resources for permanent endowments and expendable endowments, shown in the previous table, arise from investment income.

At the date of the signing of these accounts the Trustees were performing but had not yet completed a review of the Foundations Endowment, Restricted and Unrestricted funds, and the presentation of income and expenditure associated with the Foundation endowment funds.

Purpose of restricted and endowment funds

The permanent endowments are invested to provide an income to fund scholarships, staff research and student prizes at The University of Buckingham, in accordance with the donors' respective wishes.

Gregory	Scholarships in Business, Humanities and Science
Ondaatje	General bursaries for students
Brunner	Scholarships for Business and Law
Weston 1997	Scholarships for Business and Law
Weston 1999	Scholarships for Business and Law
Other	Scholarships for Law

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

16 Movement in funds (continued)

The Coase and Desborough expendable endowments are also invested but their base capital as well as income can be used to fund disbursements in accordance with the donors' wishes, being to fund Economics and Business scholarships respectively. Other restricted funds are disbursed in accordance with the donors' wishes, the main unexpended element being the Klatten Fund. The purpose of this fund is to further the development of the Entrepreneurship and Innovation Centre plus fund the costs of scholarships to students of The University of Buckingham studying courses within this Centre.

2019	Restated At 1 Jan 2019	Incoming resources	Net gain/(loss) on investment	Outgoing resources	At 31 Dec 2019
	£	£	£	£	£
Permanent endowments					
Gregory	1,250,646	82,449	103,390	(60,409)	1,376,076
Ondaatje	368,097	6,254	30,430	(10,349)	394,432
Brunner	122,062	2,074	10,091	(4,995)	129,232
Weston 1997	98,957	1,681	8,181	(8,399)	100,420
Weston 1999	167,214	2,841	13,823	(783)	183,095
Other	266,215	4,524	22,012	(10,747)	282,004
Total permanent endowments	2,273,191	99,823	187,927	(95,682)	2,465,259
Expendable endowments					
Desborough	531,646	9,434	43,952	(15,516)	569,516
Coase	303,529	5,386	25,093	(20,311)	313,697
Grosvenor Trust	425	7	35	(2)	465
Total expendable endowments	835,600	14,827	69,080	(35,829)	883,678
Total endowment funds	3,108,791	114,650	257,007	(131,511)	3,348,937
Restricted funds					
Klatten	1,501,719	13,970	-	(410,213)	1,105,476
Other restricted funds	41,925	9,631	-	(13,386)	38,170
Total restricted funds	1,543,644	23,601	-	(423,599)	1,143,646
Unrestricted funds	41,266	40,805	-	(40,000)	42,071
Total	4,693,701	179,056	257,007	(595,110)	4,534,654

17 Operating Leases

Rent receivable under non-cancellable operating leases is as follows:

	2020 £	2019 £
Rent receivable within 1 year	61,200	61,200
Rent receivable after 1 year but before 5 years	61,200	122,400
	122,400	183,600

Leases relate to the rental of tangible fixed assets to the University to be used as student accommodation.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

18 Ultimate parent undertaking and controlling party

The Trustees consider that The University of Buckingham, incorporated by Royal Charter (number RC000730) and a Registered Charity (number 1141691), is the immediate and ultimate controlling party by virtue of the Trust Deed. Also, there is shared membership of the boards of The University of Buckingham and The University of Buckingham Foundation, with three Trustees of the Foundation normally being Members of the Council of The University of Buckingham.

The charitable objects of the Foundation are listed earlier, within the Trustees' report. The charitable objects of the University are:

- (i) To advance the education of the public by, in particular, supporting and promoting the education (including social and physical training) of students attending the University of Buckingham and by benefitting the wider academic community and purposes of the University of Buckingham as a whole.
- (ii) To promote research into academic and scientific fields of learning.

Consolidated financial statements that include the Foundation's financial statements can be obtained from the address below.

Finance Department
The University of Buckingham
Yeomanry House
Hunter Street
Buckingham MK18 1EG

No other group financial statements include the results of the Foundation.