



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.