



THE UNIVERSITY OF  
BUCKINGHAM  
FOUNDATION

# **Annual Report and Financial Statements 2024**

Charity Number: 1094042

# Table of Contents

**Legal and Administrative Information ..... 1**

**Report of the Trustees ..... 2**

**Independent Auditors’ Report..... 8**

**Statement of Financial Activities..... 11**

**Balance Sheet as at 31 December 2024..... 12**

**Notes to the Financial Statements ..... 13**

# 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 31<sup>st</sup> 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 31<sup>st</sup> 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  
13<sup>th</sup> 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](http://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.

The logo for MHA Audit Services LLP, consisting of the letters 'MHA' in a stylized, handwritten font.

**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 £
	<b>Income and endowments from:</b>					
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
		<b>71,098</b>	<b>162,407</b>	<b>-</b>	<b>233,505</b>	<b>594,142</b>
	<b>Expenditure on:</b>					
5	Raising funds	-	(21,259)	-	(21,259)	(18,757)
6	Charitable activities	(61,059)	(84,081)	(16,004)	(161,144)	(383,968)
		<b>(61,059)</b>	<b>(105,340)</b>	<b>(16,004)</b>	<b>(182,403)</b>	<b>(402,725)</b>
	<b>Net gains on investments</b>	<b>-</b>	<b>-</b>	<b>211,877</b>	<b>211,877</b>	<b>220,707</b>
	<b>Net Income</b>	<b>10,039</b>	<b>57,067</b>	<b>195,873</b>	<b>262,979</b>	<b>412,124</b>
15	<b>Transfers between funds</b>	<b>-</b>	<b>155,000</b>	<b>(155,000)</b>	<b>-</b>	<b>-</b>
	<b>Net movement in funds</b>	<b>10,039</b>	<b>212,067</b>	<b>40,873</b>	<b>262,979</b>	<b>412,124</b>
	<b>Reconciliation of funds:</b>					
	Total funds brought forward	49,081	313,943	4,159,329	4,522,353	4,110,229
	<b>Total funds carried forward</b>	<b>59,120</b>	<b>526,010</b>	<b>4,200,202</b>	<b>4,785,332</b>	<b>4,522,353</b>

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 £
	<b>Fixed assets</b>		
7	Tangible assets	837,656	853,660
8	Investments	3,348,608	3,157,989
	<b>Total fixed assets</b>	<b>4,186,264</b>	<b>4,011,649</b>
	<b>Current assets</b>		
9	Investments	-	87,388
10	Cash at bank and in hand	683,149	1,507,080
	<b>Total current assets</b>	<b>683,149</b>	<b>1,594,468</b>
	<b>Current liabilities</b>		
11	Creditors: Amounts falling due within one year	(84,081)	(1,083,764)
	<b>Net current assets</b>	<b>599,068</b>	<b>510,704</b>
	<b>Total assets less current liabilities</b>	<b>4,785,332</b>	<b>4,522,353</b>
	<b>Total funds of the charity</b>		
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
	<b>Total charity funds</b>	<b>4,785,332</b>	<b>4,522,353</b>

The financial statements on pages 10 to 24 were approved by the Board of Trustees and authorised for issue on 13<sup>th</sup> 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
<b>Total</b>	<b>61,767</b>	<b>25,470</b>	<b>-</b>	<b>87,237</b>	<b>456,708</b>

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
<b>Total</b>	<b>9,331</b>	<b>75,737</b>	<b>85,068</b>	<b>76,234</b>

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
<b>Total</b>	<b>61,059</b>	<b>84,081</b>	<b>16,004</b>	<b>161,144</b>

# 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
<b>Total</b>	<b>56,075</b>	<b>312,453</b>	<b>15,440</b>	<b>383,968</b>

	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
<b>Total</b>	<b>84,081</b>	<b>77,063</b>	<b>161,144</b>	<b>312,453</b>	<b>71,515</b>	<b>383,968</b>

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
<b>Total</b>	<b>77,063</b>	<b>71,515</b>

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
<b>Accumulated Depreciation</b>	
At 1 January 2024	(111,340)
Depreciation charge for the year	(16,004)
At 31 December 2024	(127,344)
<b>Net Book Value</b>	
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
<b>Balance at 31 December</b>	<b>3,348,608</b>	<b>3,157,989</b>
<b>Listed investments – summary of transactions</b>		
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
<b>Balance at 31 December</b>	<b>3,320,067</b>	<b>3,111,935</b>

# Notes to the Financial Statements (continued)

## 8 FIXED ASSET INVESTMENTS (continued)

<b>Listed investments – geographic analysis</b>	<b>2024</b>	<b>2023</b>
	£	£
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
<b>Balance at 31 December</b>	<b>3,320,067</b>	<b>3,111,935</b>

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.

<b>The historic cost of investments</b>	<b>2024</b>	<b>2023</b>
	£	£
<b>Listed investments</b>	<b>2,782,937</b>	<b>2,703,299</b>

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

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

## 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.

	<b>2024</b>	<b>2023</b>
	£	£
Santander deposit account	-	87,388
<b>Balance at 31 December</b>	<b>-</b>	<b>87,388</b>

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
<b>Balance at 31 December</b>	<b>683,149</b>	<b>1,507,080</b>

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
<b>Balance at 31 December</b>	<b>84,081</b>	<b>1,083,764</b>

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 £
<b>Fixed assets:</b>				
Tangible assets	-	-	837,656	837,656
Investments	-	-	3,348,608	3,348,608
<b>Current assets:</b>				
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)
<b>Total current assets</b>	<b>59,120</b>	<b>526,010</b>	<b>4,200,202</b>	<b>4,785,332</b>

2023	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £
<b>Fixed assets:</b>				
Tangible assets	-	-	853,660	853,660
Investments	-	-	3,157,989	3,157,989
<b>Current assets:</b>				
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)
<b>Total current assets</b>	<b>49,081</b>	<b>313,943</b>	<b>4,159,329</b>	<b>4,522,353</b>



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

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 £
<b>Permanent endowments:</b>						
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
<b>Total permanent endowments</b>	<b>2,821,606</b>	<b>244,976</b>	<b>167,963</b>	<b>-</b>	<b>(15,440)</b>	<b>3,219,105</b>
<b>Expendable endowments</b>						
Desborough	611,501	-	35,397	-	-	646,898
Coase	327,164	-	17,318	(51,684)	-	292,798
Other	499	-	29	-	-	528
<b>Total expendable endowments</b>	<b>939,164</b>	<b>-</b>	<b>52,744</b>	<b>(51,684)</b>	<b>-</b>	<b>940,224</b>
<b>Total endowment funds</b>	<b>3,760,770</b>	<b>244,976</b>	<b>220,707</b>	<b>(51,684)</b>	<b>(15,440)</b>	<b>4,159,329</b>
<b>Restricted funds:</b>						
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
<b>Total funds carried forward</b>	<b>309,399</b>	<b>284,071</b>	<b>-</b>	<b>51,684</b>	<b>(331,211)</b>	<b>313,943</b>
Unrestricted funds	40,060	65,096	-	-	(56,075)	49,081
<b>Total</b>	<b>4,110,229</b>	<b>594,143</b>	<b>220,707</b>	<b>-</b>	<b>(402,726)</b>	<b>4,522,353</b>

# 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
<b>Balance at 31 December</b>	<b>163,200</b>	<b>224,400</b>

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.