

**THE ARTS UNIVERSITY BOURNEMOUTH  
CHARITABLE FOUNDATION**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2025**

**COMPANY NUMBER: 05367067**

**CHARITY NUMBER: 1109648**

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## **TRUSTEES AND ADVISERS**

### **Trustees**

Professor Paul Gough (resigned 31 December 2024, appointed 1 February 2025)

Ms Lisa Mann (appointed 1<sup>st</sup> January 2025)

Ms Dorothy Mackenzie

Ms Felicity Irwin (resigned 28 March 2025)

Mr Paul Kinvig

### **Secretary**

Jon Renyard

### **Principal Office**

7 Fern Barrow

Wallisdown

Poole

Dorset

BH12 5HH

### **Company Number**

05367067 (Registered in England and Wales)

### **Charity Number**

1109648

### **Auditor**

Sedulo Audit Limited

Office 605

Albert House

256-260 Old Street

London

EC1V 9DD

### **Banker**

Barclays Bank

61 Old Christchurch Road

Bournemouth

Dorset

BH1 1ER

### **Investments Manager**

Rathbones Group Plc (Incorporating

Investec Wealth & Investment (UK))

Midland House

2 Poole Road

Bournemouth

Dorset

BH2 5QY

## **TRUSTEES' REPORT**

### **Report of the trustees for the year ended 31 July 2025**

The trustees (who are also directors for the purposes of the Companies Act) present their report along with the financial statements of the charity for the year 1 August 2024 to 31 July 2025. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 2019 and in accordance with Financial Reporting Standards (FRS 102). The accounting policies set out on pages 11-12 also comply with the charity's constitution and the Charities Act 2011.

### **Structure, Governance and Management**

The Foundation was incorporated as a company limited by guarantee (Company number 5367067) on 16 February 2005 and became a registered charity on 24 May 2005 (Charity number 1109648). The Foundation's governing document is the memorandum and articles of association.

The day-to-day affairs of the charity are looked after by Mehjabeen Patrick, the Chief Financial and Operating Officer at the Arts University Bournemouth.

The power to appoint additional trustees is vested in the current trustees and should new trustees be appointed one of the existing trustees would take responsibility for their induction.

Other than the Vice-Chancellor and CEO of the Arts University Bournemouth each trustee is appointed for a maximum term of three years after which period they may put themselves forward for re-appointment.

The trustees' generally hold at least two meetings per year and at these meetings the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, fund raising, investment, reserves and risk management policies and performance. Two meetings were held during 2024/25, as the Trustees agreed the priorities for the forthcoming period, including reviewing the previous year's plans for fundraising to support the development of the Palace Court Theatre.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

### **Trustee Training**

All new trustees are briefed and made aware of their responsibilities by the charity's secretary. Guidance documentation issued by the Charities Commission is circulated to trustees.

At trustee meetings presentations are arranged to inform the operation of the trust e.g. developments in terms of fund raising and appraisal of the investment markets.

### **Risk management**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that any necessary steps can be taken to lessen these risks.

The trustees consider variability of investment returns on the permanent endowment to constitute the charity's major risk. In order to mitigate this risk, the trustees consider reports prepared by the investment managers twice yearly and question investment decisions.

### **Public Benefit**

#### Objectives and activities

The objects of the Trust are the advancement of education principally, but not exclusively, within the subject areas of art, design, media and performing arts and such other purposes as the Trustees see fit. including by:

- Contributing to the provision of educational facilities at the University (including where appropriate the provision of materials to support learning);
- Providing academic travel or exchange bursaries for students undertaking a subject-specific, study focused experience overseas which the AUB Trustees believe will offer significant benefits to the individual, in terms of their academic and personal development, and which has the potential to enhance the international reputation of the University, and/or course;
- To advance education in and promote the appreciation of the arts among members of the public by providing an operating a cultural venue at Bournemouth (BH1).

#### Grant making policy

The charity awards grants to students attending the Arts University Bournemouth. The grants benefit the students by enabling them to produce enhanced works of art which will provide them with long term advantages in terms of their portfolios. The grants are awarded competitively which ensures that a high standard is achieved in respect of all students' work. Further grants have been made to facilitate international exchanges by contributing towards travel costs.

In addition, the charity supports the development of educational facilities by the Arts University Bournemouth which provide students with access to state-of-the-art buildings and equipment.

#### Achievements and Performance

During the period a total grant of £7,261 was awarded to enhance the learning experience on the MA and BA Costume courses at the Arts University Bournemouth which are attended by 220 students.

At the University's graduation in July the Charitable Foundation awarded prizes to 23 individuals totalling £7,300.

### **TRUSTEES' REPORT (continued)**

#### **Financial Review**

Income of £16,848 (2024: £48,882) was generated in the period to fund its charitable activities. Direct charitable expenditure of £51,504 (2024: £23,523) was made in the form of student course prizes, support with developing the University's drawing provision, and the governance and fundraising costs of the Charitable Foundation.

At present the charity has adopted a medium risk investment strategy to protect, in absolute terms, the capital value of the fund and has invested its funds in a combination of high interest yielding accounts and capital growth equity trusts. Investment income has totalled £9,881 (2024: £15,608) during the period.

#### **Reserves Policy**

The trustees seek to maintain a capital element of free reserves of at least £500,000 of the funds to ensure that through investment, sufficient income is generated and the capital amount enhanced so that future returns in real terms will be maintained. The trustees wish to increase this level of reserves through fund raising with the long-term aim of having endowments sufficiently large to fund the charity's objectives on a sustainable basis.

Reserves currently stand at £725,610 with a decrease in 2024/25 due to lower donations.

#### **Plans for the Future**

During the year, Felicity Urwin resigned from the Board of Trustees and consequently as Chair. Dorothy MacKenzie was appointed as Interim Chair. In light of these board changes, together with the appointment of a new Vice-Chancellor and CEO Lisa Mann at AUB, the Board agreed to reassess the fundraising plan for the Palace Court Theatre (PCT), which the Charitable Foundation has been supporting during the 2024–25 financial year.

Initial fundraising activities faced several challenges, and the focus has since shifted towards reimagining PCT as a vibrant, inclusive cultural hub for the Bournemouth, Christchurch, and Poole (BCP) community and beyond.

To advance this vision, a Palace Court Theatre External Stakeholders Working Group was established—bringing together regional and sector leaders who share a commitment to the cultural and civic future of the region. The group held its first meeting during the year and will play a key role in shaping the theatre's future and supporting efforts to secure the investment required to unlock its full potential.

The Foundation will continue to provide grants and prizes to Arts University Bournemouth students as in previous years.

#### **Auditor**

The trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The trustees are not aware of any relevant audit information of which the auditor is unaware.

#### **Trustees**

The Trustees who served during the period and up to the date of these financial statements:

Professor Paul Gough (resigned 31 December 2024, appointed 1 February 2025)

Ms Lisa Mann (appointed 1<sup>st</sup> January 2025)

Ms Dorothy Mackenzie

Ms Felicity Irwin (resigned 28 March 2025)

Mr Paul Kinvig

**STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES OF THE ARTS UNIVERSITY BOURNEMOUTH CHARITABLE FOUNDATION IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

Approved by the trustees on 2 February 2026 and signed on their behalf by:



**Dorothy Mackenzie**  
Trustee



**Lisa Mann**  
Trustee

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ARTS UNIVERSITY BOURNEMOUTH CHARITABLE FOUNDATION**

### **Opinion**

We have audited the financial statements of The Arts University Bournemouth Charitable Foundation (the 'charitable company') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 July 2025, and of its incoming resources and application of its resources including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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 charitable company'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 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 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- The information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

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

In light of our knowledge and understanding of the charitable company and its environment obtained in the course of our audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; 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, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- The primary responsibility for the prevention and detection of fraud rested with Trustees and management, and we cannot be expected to detect non-compliance with all laws and regulations.
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our knowledge of the organisation and sector, enquiries of Trustees and management, and review of regulatory information and correspondence.
- We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We discussed with Trustees and management the policies and procedures in place to ensure compliance with laws and regulations and otherwise prevent, deter and detect fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified as potentially having a material effect on the financial statements.

Our procedures included review of financial statement information and testing of that information, enquiry of management and examination of relevant documentation, analytical procedures to identify unusual or unexpected relations that may indicate fraud, and procedures to address the risk of fraud through trustee or management override of controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charitable company'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 charitable company'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 charitable company and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



Sam Perkin (Senior Statutory Auditor)  
for and on behalf of Sedulo Audit Limited, Statutory Auditor  
Chartered Accountants  
605 Albert house  
256-260 Old Street  
London  
EC1V 9DD  
United Kingdom

Date: 2 February 2026

Sedulo Audit Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2025**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
<b>Income and endowments from:</b>					
Donations and legacies	2	7	-	7	33
Investment income	3	9	1	10	16
<b>Total income and endowments</b>		<b>16</b>	<b>1</b>	<b>17</b>	<b>49</b>
<b>Expenditure on:</b>					
Charitable activities	4	(51)	-	(51)	(23)
<b>Total expenditure</b>		<b>(51)</b>	<b>-</b>	<b>(51)</b>	<b>(23)</b>
Net profit (loss) on investments	5	25	-	25	49
<b>Net income and net movement in Funds for the year</b>		<b>(10)</b>	<b>1</b>	<b>(9)</b>	<b>75</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		689	46	735	660
<b>Total funds carried forward</b>		<b>679</b>	<b>47</b>	<b>726</b>	<b>735</b>

The Charity has no recognised gains and losses other than the income and expenditure shown above for either the current or the preceding financial year.

The above Income and expenditure is derived from continuing activities.

The accompanying notes on pages 11 to 14 form part of these financial statements.

**BALANCE SHEET**  
**AS AT 31 JULY 2025**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
<b>Fixed assets</b>					
Investments	5	776	-	776	741
<b>Current assets</b>					
Debtors	6	3	-	3	-
Cash at bank and in hand		23	47	70	91
<b>Total current assets</b>		26	47	73	91
<b>Liabilities</b>					
Creditors: amounts falling due within one year	7	(123)	-	(123)	(97)
<b>Net current (liabilities)/assets</b>		(97)	47	(50)	(6)
<b>Net assets</b>		<b>679</b>	<b>47</b>	<b>726</b>	<b>735</b>
<b>Funds</b>					
Restricted Funds		-	47	47	46
Unrestricted Funds		679	-	679	689
<b>Total Charity Funds</b>	8	<b>679</b>	<b>47</b>	<b>726</b>	<b>735</b>

The financial statements on pages 8 to 14 were approved and authorised for issue by the board of trustees on 2 February 2026.

Signed on its behalf by:

**Dorothy Mackenzie**  
Trustee



**Lisa Mann**  
Trustee



The accompanying notes on pages 11 to 14 form part of these financial statements.

**STATEMENT OF CASH FLOWS**  
**AS AT 31 JULY 2025**

	Notes	2025 £'000	2024 £'000
<b>Cash flow from operating activities</b>			
Net income for the year		(9)	75
<b>Adjustment for non-cash items</b>			
Profit/Loss on investments		(25)	(49)
Increase in debtors		(3)	-
Increase in creditors		26	6
Investment income (held in investment portfolio)		(10)	(16)
		<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>		<b>(21)</b>	<b>16</b>
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>		-	-
<b>Cash flows from financing activities</b>		-	-
		<hr/>	<hr/>
<b>Increase in cash and cash equivalents in the year</b>		<b>(21)</b>	<b>16</b>
		<hr/>	<hr/>
Cash and cash equivalents at beginning of the year		91	75
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of the year</b>		<b>70</b>	<b>91</b>
		<hr/>	<hr/>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

### 1. Statement of Principal Accounting Policies

#### Basis of preparation

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

In preparing the financial statements and the continued use of the going concern assumption, the Trustees have considered the expected financial performance for the financial year ending 31 July 2026, taking into account the continued volatility in the equity markets, higher interest rates and its consequent impact on investment returns but also the company's ability to adjust awards as deemed necessary.

After considering the above factors, the Trustees have a reasonable expectation that the company has sufficient access to adequate resources to continue in operational existence for the foreseeable future, and for at least the period of twelve months following the date of approval of the financial statements. The Trustees therefore consider it appropriate to continue to adopt the going concern principle in preparing the financial statements.

#### Income

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

#### Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### Staff Costs

There are no staff costs incurred by the charity. All staff costs associated with the administration of grants are borne by the Arts University Bournemouth.

#### Investments

Endowment Asset Investments are included at current market values. All other investments are included at the lower of cost and net realisable value.

#### Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### Debtors

Debtors are recognised at the amount that the trustees anticipate is recoverable or the amount it has received as advanced payments for the goods or services it must provide.

#### Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the trustees anticipate it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### Related party transactions and trustees' remuneration

Trustees received no emoluments, nor reimbursement of any expenses in the period.

#### Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### *Critical accounting estimates and assumptions*

The trustees do not consider there are any critical accounting estimates or assumptions requiring disclosure.

##### *Critical areas of judgement*

The trustees do not consider there are any other critical judgements or sources of estimation uncertainty requiring disclosure.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**1. Statement of Principal Accounting Policies (continued)**

**Filing of Accounts**

The Trustees' Annual Report and the Financial Statements will be filed at Companies House and the Charity Commission within the required filing deadlines.

**Related Party Transactions**

The charity has relied on the exemption from having to disclose transactions with related parties and associated entities including the Arts University Bournemouth.

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>2. Donations and legacies</b>		
Bursaries and bequests	7	33
	<u>7</u>	<u>33</u>

**3. Investment Income**

Interest on cash deposits & investments	10	16
	<u>10</u>	<u>16</u>

**4. Expenditure on Charitable Activities**

The Charity awarded grants to a number of individuals attending as students of the Arts University Bournemouth during the year in furtherance of its charitable activities.

Charitable activities also include governance costs consisting of auditor's remuneration for the provision of audit services £3,636 (2024: £3,408).

**5. Investments**

Opening balance at market value	741	676
Addition to investments at cost	10	16
Add profit (loss) on revaluation	25	49
Sale of investments	-	-
	<u>776</u>	<u>741</u>

Carrying market value at end of year	776	741
	<u>776</u>	<u>741</u>

**Analysis of Investments**

Investments listed on a recognised stock exchange or held in investment funds, open ended investment companies, unit trusts or other collective investment schemes

776	741
<u>776</u>	<u>741</u>

**6. Debtors**

Trade debtors	-	-
Accrued Income	3	-
	<u>3</u>	<u>-</u>
	<u>3</u>	<u>-</u>

**7. Creditors: Amounts falling due within one year**

Accruals	3	4
Amounts due to parent undertaking	120	93
	<u>123</u>	<u>97</u>
	<u>123</u>	<u>97</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**8. Analysis of Charitable Funds**

	At 31 <sup>st</sup> July 2024 £'000	Incoming Resources £'000	Resources Expended £'000	At 31 <sup>st</sup> July 2025 £'000
Oswald Morris Scholarship	22	-	-	22
Huw Penult-Jones Bursaries	3	-	-	3
Crab Drawing Studio Appeal	21	1	-	22
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds	46	1	-	47
Unrestricted Funds	689	41	(51)	679
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>735</b>	<b>42</b>	<b>(51)</b>	<b>726</b>
	<hr/>	<hr/>	<hr/>	<hr/>

The restricted funds comprise:

- Oswald Morris Scholarship – these scholarships are available to support students attending Cinematography courses at the Arts University Bournemouth.
- Huw Penalt-Jones Bursary – this bursary is available to support students attending Film Production courses at the Arts University Bournemouth
- Crab Drawing Studio Appeal – the funding raised through this appeal is available to fund the appropriate furnishing of the new CRAB Drawing Studio built on the University's Wallisdown campus and to support the position of a Professor of Drawing

The unrestricted funds are available to be spent for any of the purposes of the charity however the trustees have decided to ring fence a capital sum of £500,000 for investment purposes in order to preserve the fund and ensure the sustainability of future awards.

**9. Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received. Within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The charity is partially exempt in respect of Value Added Tax, so that it can only recover a minor element of VAT charged on its inputs. Irrecoverable VAT on inputs is included in the costs of such inputs and added to the cost of tangible fixed assets as appropriate, where the inputs themselves are tangible fixed assets by nature.

**10. Ultimate Controlling Party**

Arts University Bournemouth is the ultimate controlling party of The Arts University Bournemouth Charitable Foundation by virtue of the dominant influence over its operating and financial policies. Therefore, the Charitable Foundation is consolidated within the Arts University Bournemouth's group financial statements which are available from:

Arts University Bournemouth  
Wallisdown  
Poole  
Dorset  
BH12 5HH