



University of Buckingham

Financial Statements

2013



THE UNIVERSITY OF BUCKINGHAM

Registered Charity Number 1141691

Financial Statements

for the year ended

31 December 2013



Lord Tanlaw by Paul Emsley

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CHAIRMAN'S STATEMENT

I am writing this statement shortly after two important events in the life of the University. On March 14, at its quarterly meeting, Council formally approved the recommendation from the Finance and General Purposes Committee that the Medical School should proceed and that the first students should be admitted in January 2015. On March 20, we installed our new Chancellor, Lady (Tessa) Keswick, at a special Convocation ceremony, complete with fanfares and full-throated tones of the organ. Both events signal new and exciting times, coming after an eventful first full year for me as Chairman.

The University enjoyed a very successful 2013 with more students graduating at the ceremonies in March 2014 than ever before, with student satisfaction and employability keeping us high in the league tables of UK universities, and with total registrations topping 2,000. It is also very gratifying to be able to report a surplus for the year. In this case, the surplus of £1.4 million, some £0.5 million better than budget and for the second year in a row, is a notable achievement in the highly competitive HE market. It is also particularly welcome given the substantial challenges in terms of present student recruitment and the future demands of the Medical School.

During the year Council and its sub-committees spent a great deal of time on Medical School matters, such as the financial projections and loans required to take this forward, the student numbers required to make the plan viable, the expansion in staff to prepare for and run such a large project and, most importantly, the buildings required both here and on the Milton Keynes Hospital site, together with the fund-raising needed to build and equip buildings for pre-clinical and clinical students. The team involved in taking this project forward have done a remarkable job and we look forward to welcoming the first students in January, 2015.

It was also gratifying to see the implementation of the new Dignity at Work and Study Policy, which should prove very helpful in harmonising relations between members of the University, especially as it is now supported by a Harassment Adviser Network and the re-forming of the Disability Committee as the Equality and Welfare Committee with a broader remit.

There were several changes to the membership of Council in 2013. Lord Tanlaw stood down as Chancellor after the Graduation ceremonies in March, 2013. Without Lord Tanlaw's generosity to Buckingham in its early days, there might be no University and it is fitting that in 2013, the building which bears his name, Tanlaw Mill, was completely refurbished. The University owes a huge debt of gratitude to Lord Tanlaw and his superb portrait now hangs in the Staff Dining Room of Tanlaw Mill. Mr Christopher Doe replaced Mr Christopher Gibbs as a UBAA representative and we also gained two new representatives from Buckinghamshire County Council, Cllr Warren Whyte and Cllr Mike Appleyard.

Dr Robert Vanderplank
Chairman

VICE-CHANCELLOR'S PREFACE

Introduction

The University is doing well. We have well over 2,000 students, which is more than ever before in our history. These numbers include off-campus students, amongst whom are those in Education, those on the Ealing Clinical MD programme, and those on the London MA programmes, so the numbers full-time on campus are lower at around 1,650 but nonetheless, as Table 1 shows, the state of our student body is healthy.

Table 1 Student Numbers Since 2004

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<i>Type of Student</i>										
Home	189	234	247	311	339	385	463	596	782	870
Overseas	495	451	482	458	554	600	539	578	678	661
Foundation/ non-degree	n/a	n/a	n/a	n/a	n/a	n/a	59	66	80	118
Total on campus	684	685	729	769	893	985	1061	1240	1540	1649
Education PGCE/ MEd	0	46	61	81	117	172	210	266	393	550
London MA and MD	n/a	n/a	n/a	n/a	n/a	n/a	37	47	86	160
Total Registered	684	731	790	850	1010	1157	1308	1553	2019	2359

Table 2 shows that the growth in the size of the student body is reflected in the health of our Income and Expenditure Account. Nominal income has grown well over two-fold since 2004, and even allowing for inflation that represents more than a doubling of income in real terms. And the trend over surpluses is definitely encouraging: as we recovered from the trough represented by the years 2004/2005 we took the decision not to prioritise the generation of surpluses but, rather, to maintain our human capital until the recovery of the University generated surpluses through the economies of scale of a larger establishment. That strategy seems to have paid off.

Table 2 Income and Expenditure Since 2004

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Income	9,476	10,264	10,538	10,836	11,697	12,580	14,588	17,106	21,599	24,967
Expenditure	9,708	10,243	10,517	10,893	11,823	12,793	14,405	16,585	20,037	23,505
Exceptional										
Items	(80)	(66)	-	(110)	220	-	-	-	-	-
Surplus	(312)	(45)	21	(167)	94	(213)	183	521	1,562	1,462

VICE-CHANCELLOR'S PREFACE (continued)

Table 3 reports on the relative contributions of the four schools. As recently as 2004 Buckingham was essentially an ace Law School with a nice university attached, but the growth of the University has brought a new, healthier balance, as is illustrated by the surpluses the schools report.

Table 3 The Relative Contributions of the Four Schools

Academic Faculties	Income	Expenditure	Net
	£'000	£'000	£'000
Law	5,084	1,722	3,362
Humanities	6,741	3,663	3,078
Business	4,969	1,897	3,072
Science & Medicine	2,535	2,314	221
Total	19,329	9,596	9,773

We have used our income to sustain the best teaching student:staff ratios in the UK. Table 4 shows that we apparently have only the fourth-best ratio in Britain, but the other universities in that table are research-intensive, and they include researchers in their staff counts, whereas we are teaching-intensive, so our student:staff ratios reflect the best real teaching ratio in Britain today. Equally, we alone alongside with Oxford and Cambridge have retained the tradition of small group tutorial teaching in Britain, and our contact hours of some nine a week are one of our proudest boasts.

Table 4 Student:Staff Ratios

University	Student:staff ratio
University College London	10.0
Oxford	11.1
London School of Economics	11.1
Buckingham	11.4
Cambridge	11.6
King's College London	11.7
Imperial College London	11.7
SOAS	11.8
Queen Mary	12.2
St Andrews	12.6

The data come from the *Complete University Guide 2014*

<http://www.thecompleteuniversityguide.co.uk/league-tables/rankings?o=Student-Staff+Ratio&v=wide>

VICE-CHANCELLOR'S PREFACE (continued)

Meanwhile we continue to sustain our reputation for looking after our students, and Table 5 reproduces a table from page 30 of *The Times Good University Guide 2014* (Times Books 2013.)

Table 5 The Top universities for Student Satisfaction and for Students Going into Professional Jobs or Studying

Student satisfaction			Going into professional jobs or studying		
1	Bath	87.9%	1	Imperial	89.2%
2	East Anglia	87.1%	2	Cambridge	85.1%
3	Coventry	86.9%	3	Bath	83.6%
=4	Buckingham	86.3%	4	Buckingham	83.1%
=4	St Mark & St John	86.3%	5	Durham	82.6%
=6	Cambridge	86.2%	6	King's College London	82.0%
=6	Surrey	86.2%	7	Robert Gordon	81.8%
8	Exeter	86.0%	8	Birmingham	80.8%
=9	Oxford	85.9%	9	St Andrews	80.5%
=9	St Andrews	85.9%	10	University College London	79.8%

News from the Schools

The Law School Table 3 showed how well the University does corporately over employability, but it is good to report that the *Guardian* League Table last year showed Buckingham Law School as having the best employability record of any English or Welsh law school, better even than Oxford or Cambridge.

One of the longer term strategic goals of both the University and the School is entry into the national Research Excellence Framework, and it is pleasing to note how many members of staff would have qualified for entry had the University been part of the current exercise. It is invidious to pick out particular publications over the last year, but to show the range of output let me mention Professor Bob Watt's publication by the Law Commission of his *Reflections on a New Structure for the United Kingdom's Electoral Law* and Professor Judith Bray's continuing publications on Land Law and Trusts, including three new editions of her books and an article in the last twelve months alone Judith was awarded a Personal Chair this year.

Professor Susan Edwards, in addition to being Deputy Dean, continues to edit the School's *Denning Law Journal*, which this year contained articles from three current members of staff, Professor Alistair Alcock, Dr Carol Brennan and Karen Dyer, and one retired member, Dr Mary Welstead. The fourth edition of Professor Edwards's book *Family Law Core Text*, co-authored with Mary Welstead, was published this year, as were her papers 'The genocide and terror of witchcraft accusation, persecution and related violence: an emergency situation for international human rights and domestic law' in the *International Journal of Family Law* and her paper "In defence of the defence of marital coercion" in the journal *Family Law*. Professor John Hatchard published a major new book *Combating Corruption: Legal Approaches to Supporting Good Governance and Integrity in Africa*, Professor Alistair Alcock has continued to edit and contribute to *Gore-Browne on Companies*, a leading practitioners' book, Dr Carol Brennan has produced two new editions of her books on the

VICE-CHANCELLOR'S PREFACE (continued)

Law of Torts, Jae Sundaram has written an article on India and Pharmaceutical Patents, Natalie Pratt has written an article on property law and town and village greens, and George Mawhinney has written an article on the Criminality of Contagion.

This year the School hosted two important round-table conferences: in May a conference on the Rights of Indigenous People, organised by Dr Sarah Sargent, and in October a conference to launch the University of Buckingham Centre for Extractive Energy Studies, organised by Professor John Hatchard and Ms Hephzibah Egede.

The LLM in International and Commercial Law continues to produce pleasing results with four students obtaining Distinctions this year. The introduction of two new modules on the LLM, namely Marine Insurance and Securities Regulation, will allow us to offer a Financial Services specialism next year.

Inevitably a large mature School like Buckingham's Law School sees staff coming and going each year. This year saw the retirement of one of our longest serving staff members, Jennifer Shearman. We will miss her calm advice and manner, particularly in her additional role as Tutor for Undergraduate Studies. We miss our staff when they leave, so it is particularly good to report on how many staff never do leave completely. Two retired Deans, Charlotte Walsh and Professor Robert Pearce, still teach on a part-time basis, Professor Alistair Alcock has returned as Dean (a post he last held over a decade ago) and three other former Deans, Professor Susan Edwards, Jae Sundaram and John Halladay still teach full-time in the School.

Amongst the students, we thank Enyinnaya Uchenna-Emezue for his excellent work as the President of the Student Law Society, and Jannis Bille who represented so effectively the students at School and University level.

School of Humanities Over the last year the School of Humanities has continued to grow both in size and reputation. More than one thousand students are now registered, spanning the Departments of Education, Economics and International Studies, Arts, Literature and Languages, and the London MA Programmes. To appreciate the Department's commitment to teaching, let me quote from a recent external examiner's report:-

'The English Literature team at Buckingham is obviously an enthusiastic and energetic team of tutors who know their subjects well and work hard at passing on that knowledge to their students. They also do an admirable job of identifying the specific skills individual students require to study literature successfully at this level and teaching them those skills. Students get the sort of attention here that most universities can only dream of providing.'

During the year two new members of staff joined the Department of Economics and International Studies: Dr Paul Graham has been appointed as a Senior Lecturer and Programme Director in Politics and International Studies, and as well as overseeing the Politics modules for undergraduates offered within the Department he is further developing our graduate MA Global Affairs programmes in Prebend House, while Dr Mogha Bassim has joined the Department as a Lecturer in Economics, and she is giving modules in Econometrics and Quantitative Techniques.

Many of our students go on to further study at other universities, and six internships in Economics have been introduced to enable some of our best students to gain experience of postgraduate research work. Dr Juan Castaneda and Dr Ali Kabiri have devised the scheme which provides them with research help and which enables the students to build their skills in advance of further graduate level study. Through the efforts of Dr Castaneda the University has also signed an agreement with Santander Bank which will enable students and staff to benefit from scholarships, travel bursaries

VICE-CHANCELLOR'S PREFACE (continued)

and internships over a three year period. We look forward to taking advantage of the international contacts that joining the Santander network will bring.

Dickens Journals Online, the English Department's freely available digital resource, currently used in 154 countries worldwide, clocked up its millionth page view on 1st March which – for a University research project – is a significant milestone. Judith Allnatt, who teaches on our Creative Writing modules, had her third novel *The Moon Field* published by Harper-Collins in January. I have read it and I can confirm that it is a good and timely book. The English Department was also pleased to welcome its second cohort of students from Soka University in Tokyo on to the English Studies for Teaching programme. We very much value our strengthening links with Soka, which have been facilitated by Mr Kazuhiro Tobisawa, a graduate of this University and who is currently a research student in our Law School.

The Journalism Department has been able to develop its offerings thanks to a generous donation by Sir Ray Tindle of Tindle Newspapers of ten state-of-the-art professional digital video cameras, which are now at the heart of all University news gathering and film making. Sir Ray's donation has also enabled the Chandos Road studio to be remodelled to include a web radio station. Broadcasts are scheduled to start in the summer, supplementing the video news bulletin that goes out every Friday. One viewer in the US was so impressed with the news of Buckingham life that he signed up as a student at this university.

In Art History we are developing important relationships with institutions including English Heritage, the Royal Collection, and the Victoria and Albert Museum. In September, the University will be collaborating with Waddesdon Manor and with London's oldest commercial art gallery, Colnaghi, in a major conference on art dealing in the early twentieth century.

It was five years ago that I reported how we had been able to restore the teaching of Art History at the University thanks to the wonderful generosity of the Esmée Fairbairn Foundation: so in 2009 we revived the MA in Decorative Arts in London, where we are grateful for the support of the Wallace Collection, and in 2011 the teaching of undergraduate Art History returned to Buckingham.

In the Department of Education, numbers on all the courses are larger than ever. Today over 500 serving teachers are taking part on our various programmes, yet ten years ago we started with an intake of just 12. This year we have pioneered a new Certificate in Middle Leadership for established teachers wishing to develop their skills and to move into leadership roles. With 27 students and excellent reviews we anticipate that this will grow and become a valued method of fostering the leadership qualities necessary for success in teaching. Meanwhile our Masters Course in Educational Leadership was praised by the Rt Hon Michael Gove MP, the Secretary of State for Education, when he visited Buckingham recently and took part in a lively discussion session.

In International Studies, graduate work takes place in the attractive surroundings of the newly refurbished Prebend House. Here our Advanced Studies seminar programme under the direction of Professor Anthony Glees continues to bring leading figures to the University including Lord Powell of Bayswater (foreign policy advisor to Mrs Thatcher) and the Rt Hon Hazel Blears MP (former Home Office Minister) amongst many others. The Centre for Security and Intelligence Studies continues to gain in reputation, and it is used as a source of expert advice and comment not only in the international media but also by official bodies such as the Intelligence and Security Committee of Parliament. An outreach programme has been developed with the Academy of the German Intelligence Service, with staff of both institutions giving lectures and seminars in Munich and in Buckingham.

VICE-CHANCELLOR'S PREFACE (continued)

Our MA programmes in London continue to expand and to attract excellent speakers and first rate students. This year, under the directorship of Michael Prodger and Martin Gayford, we launched a programme in the History of Art, "Renaissance to Modernism" in association with the Royal Academy of Arts. Later this year we will add a programme in Archaeology that will take advantage of the work being undertaken in Amesbury, near Stonehenge, by David Jacques, a Senior Research Fellow at the Humanities Research Institute. Excavations at Vespasian's Camp have uncovered evidence of Mesolithic occupation over many millennia before Stonehenge was built.

David Jacques and his team are unearthing artefacts and other material that are transforming our understanding of Stonehenge, and students on the new MA programme will be able to gain practical experience on this important project. None of these developments would have been possible without the work of Professor John Adamson, who has led the Humanities Research Institute from its founding, who acts as Director of the London MA programmes, and who has successfully attracted financial support for its expanding activities.

And finally let me note that the Modern Foreign Languages department continues to flourish: we congratulate Dr Karine Deslandes on the publication last December of her book *Regards Francais sur le Conflit Nord-irlandais* – a study of the French media's image of the Northern Irish conflict.

The growth of this School was led by Professor Martin Ricketts the Dean of Humanities, Mr Julian Lovelock the Dean of Arts and Languages, and its heads of department and course directors including Mr Gerry Loftus, Mr Mike McCrostie, Professor Saul David, Mr Peter Ireland and Professor Alan Smithers.

The Business School Over the last four years much of the growth of the University can be attributed to the growth of the Business School, which has doubled in size. The undergraduate management programmes have grown particularly strongly, and much of that success can be attributed to Mr Eddie Shoemith's leadership of those programmes. Mr Shoemith retired last October and he is sorely missed.

We continue to be proud of our BSc Business Enterprise (BBE) programme, the first of only three such undergraduate programmes in the world, which has more than 30 students running some intriguing businesses. These include "Packs for Uni" providing very popular kitchen, bedding and personal items especially designed for overseas students arriving at Buckingham. There is also a BBE student business that imports rum from the Seychelles, one that sells a Concrete Patching System, and one that sells e-Shisha. We even have a business that will export high quality chicken stock to China. One BBE graduate runs a business producing and exporting wooden mice for computers, and another is helping other start-ups to succeed.

Nigel Adams, the Programme Director for Business Enterprise, has developed superb links in the entrepreneurial sector, with involvement in the National Association of College and University Entrepreneurs (NACUE), Enterprise Educators, and enterprise conferences. Nigel was recently invited to present our BBE programme to Babson College in USA, which is one of the world's centres for entrepreneurship education.

We also received during the year an inspiring visit by Lord Young of Graffham, the Prime Minister's Special Adviser on Start-up and Growth Businesses, whose recent government reports, such as *Make Business Your Business* in 2012 and in 2013 *Growing Your Business* are both of significance for our young entrepreneurs. Lord Young is encouraging closer links between business schools and small and medium size businesses to encourage growth.

VICE-CHANCELLOR'S PREFACE (continued)

Thanks to the hard work of Ms Deba Bardhan-Correia and Drs Gurcharan Singh and Robin Burrow there has been significant growth in recent years in numbers of students on our postgraduate programmes. We continue to add to our portfolio of programmes, with the introduction this year of the MSc in Financial Service Management. We are also currently in the process of finalising a new MBA programme to meet the needs of business students and businesses in these fast-changing times.

In November we hosted the first ever UK workshop on "Factory Physics" with one of the originators of the concept, Dr Mark Spearman. Factory Physics is a new, breakthrough, approach to factory management.

2013 saw the successful graduation of the second cohort to complete our Professional Certificate in Management. Students from the Manheim organisation, which operates in the automotive sector, have combined work with study over the last year to develop their management skills.

The MSc in Lean Enterprise, introduced in 2013, continues to go from strength to strength under the direction of Professor John Bicheno, Mr John Darlington and Dr Pauline Found. This is a two-year part-time programme specifically designed for managers in the area of operations. The typical age of participants is 30s and 40s, and all participants have considerable commercial experience and are contributors as well as recipients. Students in this year's second cohort represent businesses such as the Royal Mint, Boston Scientific and Copenhagen University Hospital.

The first Buckingham Lean Conference took place in Milton Keynes in July 2013, attended by 200 industry leaders. Overseas speakers included three from the USA (Dr Gwendolyn Galsworth, Dr David Mann and Mr Patrick Graupp – all leading authorities in Lean enterprise) and a Shingo prize winner from Sweden, Christian Houborg.

The Business School is now set to launch a new MSc programme in 'Continuous Improvement in the Public Sector'. This is aimed at senior managers from the public sector who intend leading Lean initiatives.

The Chartered Institute of Marketing Study Centre was launched at Buckingham in 2009 and it now has forty-two students and offers five different courses. The School is intending to extend the range of professional qualifications and executive development courses, and over the last few months a new initiative, the Buckingham Business School Centre of Professional and Executive Development (CPED) has emerged. Our intention is to bring the strengths of the Business School closer to the needs of the local business community by providing a range of business and management-related training and development opportunities. It is also our ambition to provide even more opportunities for our students to gain experience of employment.

To help handle our growth and our new ventures, the School has welcomed several new members of staff this year, including Dr Anwar Halari, Dr Eleftherios Filippiadis, Dr Juliette Smeed, Dr Melissa Cole, Mr John Spoerry and Ms Marijana Baric.

It is good to report that the School's research has been re-invigorated in recent years. Amongst our peer-reviewed papers last year were Dr Anwar Halari's "Investigating Calendar Influence in the Karachi Stock Exchange" in the *International Research Journal of Finance and Economics*, Dr David Ferguson's paper "The Fractional Chromatic Number of Cubic Graphs" in the *European Journal of Combinatorics*, Dr Filippiadis' paper "Using the Allocation of Emission Permits for Strategic Trade Purposes" in the *Journal of Regulatory Economics* and Dr Singh's papers "The Effects of OPEC Conference Announcements on Oil Prices" in the *European Journal of Economics*,

VICE-CHANCELLOR'S PREFACE (continued)

Finance and Administrative Science and "Strategic Innovation of Professional Accounting Firms to Compete Globally" in *Actual Problems of Economics Journal*.

Meanwhile sales of John Bicheno's book *The Lean Toolbox* exceeded 100,000 copies late in 2013, and in 2014 the second edition of John's book *The Lean Games Book* is due for publication.

The growth of the Business School was led by its Dean, Dr Jane Tapsell.

Science and Medicine Undoubtedly the most important development in Science and Medicine this year – and indeed one of the most important developments for the whole University since its foundation – has been the progress that has been made towards starting the University of Buckingham undergraduate Medical School in collaboration with Milton Keynes NHS Trust.

Thanks to the support we have received from the General Medical Council, we are targeting to recruit 70 students to begin in January 2015.

Our principal hospital partner in this venture is Milton Keynes NHS Foundation Trust, and we are grateful to Mr Joe Harrison, the Chief Executive, for his support. The medical team at Milton Keynes is led by Professor Martin Wetherill FRCS, Professor Doug McWhinnie FRCS (who is leading on clinical education) and Professor Pete Thomas FRCS.

Not all the clinical teaching can be undertaken at Milton Keynes, and we have recruited an enthusiastic set of General Practitioners, led by Dr Greg Simons MB. All our mental health training will be undertaken in superb facilities at St Andrew's in Northampton under the guidance of Dr Katina Anagnostakis FRCPsych. Finally, as our student numbers have reached the limit of the capacity at Milton Keynes, Bedford Hospital, under the leadership of Dr Ed Neale and Dr Sarah Reynolds, has become our second hospital centre.

The undergraduate course will be four and a half years long but with the same teaching time as five-year courses elsewhere. As usual our students will have fewer holidays. The first two years will be spent at Buckingham. Initially the Medical School will be in refurbished accommodation in the Chandos Road building. However we are seeking planning permission and funding to refurbish the large office building on the former industrial site across the river, which will ultimately also house Psychology and Applied Computing. We are looking to raise significant funds for this project, and it is good to report that we have already raised useful support from the Weston Foundation, Mr Luke Johnson and the Butterfield Trust. Mr Johnson is a recent donor, and the Weston Foundation has been a long-term supporter of the University, as has the Butterfield Trust, and we thank them all.

We aim to have some 50% of the students from overseas, and Ms Lucinda Roberts-Holmes is establishing our marketing and recruitment plans. We are seeking AAA students so our students will have similar academic entry grades to other UK medical schools.

The setting up of Britain's first independent medical school has been led by Professor Karol Sikora FRCP, our Dean of Medicine and an eminent oncologist; Professor Mike Cawthorne, our Head of School; Professor Stewart Petersen, the former Director of Medical Education at the University of Leicester, who has been key in putting together the curriculum and supplying much of the paperwork that formed our submission to the GMC; Professor John Clapham our Chief Operating Officer; and Dr Kenneth Langlands as phase 1 lead.

Drs Jacqueline O'Dowd, Frances Robinson, Joanne Selway and Claire Stocker have been involved in developing the curriculum and in producing procedures for the selection of students, ensuring equality of opportunity, establishing medical student support systems and establishing assessment and quality systems.

VICE-CHANCELLOR'S PREFACE (continued)

The Clinical MD programme, which provides advanced training for overseas doctors, started in 2008 with 5 students and by the end of last year we had 80 students. The course which is led by Professors Jay Arnold FRCP and Rajat Mathur FRCP is centred at Ealing Hospital, but with students going on rotation to other hospitals.

Psychology The Department is doing well. Our degree programmes were re-accredited by the British Psychological Society in Autumn 2013. Further, the Department, came in 16th place in the Guardian University Guide for 2014, establishing it as one of the top 20 departments in the country. And the Psychology staff did well in the 2013 NSS: the average mark (out of 100) for British Psychology Departments for teaching on their course was 88; at Buckingham it was 99. Another key score is that for overall satisfaction: the sector average was 87; for Buckingham students it was 99.

Our research, moreover, has grown. As recently as 2009 the Psychology Department had no research students, now it has over a dozen. More than half of the postgraduate students are working towards a DPhil (the rest for an MSc). Our research students are working on a range of topics, spanning children's understanding of gravity and the day/night cycle, to cyber-bullying on the internet, to how children understand emotion regulation and the biological markers of insight experiences.

Dr Katherine Finlay researches into the psychological aspects of pain. Two of her doctoral students are currently studying the pain experiences of spinal cord injury patients in collaboration with Stoke Mandeville Hospital. Katherine also works with Milton Keynes Hospital in the assessment of pain clinics. One of her postgraduate students is studying the provision of mindfulness training for pain and stress management.

Dr Philip Fine investigates amongst other phenomena the factors affecting the intelligibility of the words singers are singing, people's perception of time, and the cognitive strategies used by expert cryptic crossword solvers.

Applied Computing During 2013 the Department invested in a Smart Lab, an initiative driven by Dr Harin Sellahewa. The lab provides its students with the latest equipment, specialised software and smart technologies. The Department has expanded its collaborations with local business, IT companies and industries that rely on computing, and it can now offer work experience or internship opportunities with six companies. And the Applied Computing staff exceed the average scores for the sector in the National Student Survey in matters related to teaching. On teaching, the sector average was 81; Buckingham scored 90. For assessment and feedback, the sector average was 71; we scored 82.

The Department's research flourishes. In 2013 it published 60% more papers than the previous year. This past year alone Dr Stuart Hall has been invited to speak on his research at universities in Brussels, Paris, London (University College), Cork and Galway. The Department, moreover, has appointed two prominent professors: Paul Finn, a world expert in computational chemistry (the design of drugs with the help of computers) and, as a visiting Professor from the University of Magdeburg, Jana Dittmann, who is an internationally renowned researcher in multimedia security. The growing research profile of the Department in Biomedical Image analysis and classification has helped it establish collaborative projects with international centres of excellence including the Sanger Genome Centre, Cambridge (Skeletal X-Ray and Skin Tissue analysis), The Queen Charlotte & Hammersmith Hospital, London, and University Hospital of Leuven, Belgium (Ovarian Ultrasound Image analysis and classification) as well as a growing list of potential projects with Milton Keynes Hospital and Open University life sciences.

Much of the biomedical imaging work of the Department of Applied Computing is being done in collaboration with the Clore Laboratory, which has changed its name to the Buckingham Institute for

VICE-CHANCELLOR'S PREFACE (continued)

Translational Medicine to reflect its widening activities in applying basic research findings into *inter alia* diagnostic tools and medicines within diabetes, obesity, biomedical imaging, bioinformatics, skin diseases, cancer and chemoinformatics. In the last year members of the Institute of Translational Medicine have had 18 publications accepted in peer-reviewed journals, and the first DPhil has been awarded in Bioinformatics to a student who was associated with both the Clore Laboratory and Applied Computing.

Our Science is led by Professor Sabah Jassim, Dr Alan Martin and its Dean, Professor Jon Arch.

Central Academic Administration The success of our four Schools and of other areas of the University is underpinned by the contributions made by the central academic administration, including the Registry and Secretariat, Quality Assurance Office, Visa Office and Central Admissions. During 2013 the Registrar, Mrs Anne Miller, assumed the role of Secretary to Council, and she continues to lead on key strategic activities, including QAA Institutional Reviews and the University's participation in the National Student Survey, in which she is supported by Miss Pearl Lewis and Mrs Trisha Chakraborty, who have raised student participation in the survey to its highest level ever.

The Visa Office, led by Mr James Baker, has negotiated the mandatory Tier 4 requirements and has renewed our Highly Trusted Sponsor Status and Tier 4 Licence. A key strategic goal has been to strengthen the support for our cosmopolitan student body by the appointment of two Visa Support Officers, Mrs Magaly Galleguillos and Mr VJ Janc, who have brought the visa refusal rate down to a very low 3.4%. The Visa Office has opened up new visa opportunities by supporting the Home Office's Tier 1 Graduate Entrepreneur Scheme and the Doctorate Extension Scheme.

The Registrar has received a guarantee that all home Buckingham undergraduate degree programmes will remain eligible for financial support through the student loan system under the new rules.

During 2013, our internationalisation strategy expanded with a successful application for a new Erasmus Charter under the new rules laid down by the EU. The Registrar was supported in this by Dr Frances Robinson, Director of Collaborations, and Mrs Gill Watt, Collaborations Manager. Mrs Tracey Miller has now taken over as Erasmus Coordinator and we look forward to expanding the scheme across the University and to fulfilling our commitment to the ideals of Erasmus.

We have strengthened our central service to students by amalgamating the Central Admissions Office into Registry, thereby ensuring closer linkage between the central administration and our Schools Admissions staff. This has resulted in a seamless service to prospective students, from the point of enquiry to the point of registration (including visa advice on the way). The teams who are involved in these activities are led by Mrs Debbie Millns and Mr Miles Exelby.

Facilities In 2013 we refurbished Sunley House, installing *en suite* bathrooms and doubling the size of the common spaces. That refurbishment was a success, which is why in 2014 we will extending the exercise to Hailsham House.

We have bought the spacious football field that lies across the river from the Tanlaw Mill, and we have also bought the beautiful house known as Walnut Yard in Church Street, and we trust that

these improvements to our fabric will ensure our students' and scholars' increasing satisfaction with our facilities.

VICE-CHANCELLOR'S PREFACE (continued)

These two purchases, of the football field and of Walnut Yard, were made possible only thanks to generous pledges from supremely generous donors. Next year I shall describe those donors in detail.

Catering We have brought this function (so vital to student satisfaction) back in-house under the direction of Mr Craig Decent, and the transformation of the food we now serve in the University has been gratifying.

Sports Under the experienced guidance of Mr Stefan Ridley, the Sports Officer, participation in sports by our students has continued to increase over the past five years, which in February prompted the recruitment of Mr Callum Roberts as an Assistant Sports Officer. Having graduated from the University of Gloucestershire in 2012 with a first class honours degree in Sports Coaching and Development, Callum has been helping develop a structured sports programme.

The Tanlaw Mill Fitness Centre reopened in January 2013 following refurbishment. Offering a new range of equipment and a separate cardio suite, membership has reached an all-time high of 350.

On the competition front, the Buckingham Bullets Cheerleading team continued to flourish in 2013, competing in three national competitions, taking 1st place in the International Cheerleading Coalition Summer Jam held in Blackpool, 1st place in the British Cheerleaders Association North East Classic Senior Open Level 1 held in Newcastle, and placing 2nd in the British Cheerleaders Association Southern Classic Senior Open Cheer Level 1-2 held in Eastbourne. The team was coached by Paige Cronje (Communication, Media and Journalism) and Philippa Parry-Jones (Law). Assisted by Julia Onken (Marketing with Media Communications), Angelica Vargiu (MSc Management in a Service Economy) and Georgina Coward (Psychology), the "Bullets" also raised £3,000 to help with competition expenses.

The University of Buckingham Football team, managed by Alex Rygus (Law) and captained by William Macfie (English Literature) completed their second season in the North Bucks and District Football League, finishing in fifth place in Division 1 having won 15 matches, drawing 3 and losing 10. The team was coached by Callum Roberts, who completed his FA Level 2 Coaching Award in July.

In August the University competed in its first ever Varsity match against Cranfield University. Sixty Buckingham students travelled to Cranfield to play nine different sports over two days. Buckingham lost a very close tournament 5-4 with the final match (Cricket) deciding the fate of the Varsity Shield.

Professor Bob Watt has ceaselessly worked on developing the Running Club and in 2013 Club members participated in a number of local and national events. Sally Parsons (Part-time Law) completed the London Marathon.

Finally, Neil Crossley (PGCE) competed on behalf of the University in the Javelin competition at the British Universities & Colleges Sport Outdoor Athletics Championships in Bedford, taking 1st place with a personal best throw of 73.41m and earning the University 12 points in the BUCS League tables.

The Students Union and Societies Enhanced by the appointment of a new designated Events Coordinator, by extensive refurbishment of the Tanlaw Mill, and by a huge input from teams of volunteers (too many to name individually) the Students Union and the societies have continued to promote a wide range of activities.

VICE-CHANCELLOR'S PREFACE (continued)

The SU has worked particularly closely with the Music Society led by Michael Pearson, and the Buckingham Arts and Theatre group led by Alexis De Silva, supporting them in their productions of *Little Shop of Horrors* and *Grease* as well as the *Night At the Musicals*, which was put on at the Radcliffe Centre. Koumis Poyiadji, moreover, put on a talent show in aid of UNICEF. Another notable event was the Students Union Awards Night held at the Radcliffe Centre, which recognized the achievements of various individuals and societies, and which featured nationally known recording artists, including poet Sully Breaks.

As well as numerous themed party nights, which have been well attended, there have also been the landmark events in the social calendar such as the Law Society Ball (organized very ably by Justin Jannati and his committee) and the Rag Ball. A committee of students, led by Adebayo Razak and the SU Executive, with assistance from the SU Events Coordinator, put on a range of activities for Rag Week including a Date Auction and Race Night, which together with the Rag Ball raised over £3,000.

The Swan Ball was especially successful, with a big increase in the numbers attending, and it attracted some very favourable feedback from students. The Ball incorporated several original acts including Lucy Spraggan, The Risk, and Zulu Tradition, who were chosen by a panel of students (several from the Events Team) who helped organize the Ball, including Ronique Carey, Kita Devereux and Priya Kumari.

In October there was a range of activities to celebrate Nigerian Independence Day, including a parade from Verney Park, Nigerian dancers, a Fashion Show and a Nigerian Party, which were arranged by the SU in conjunction with the Nigerian Society led by Mbasekei Obno.

The weekly Open Mic Night has continued to develop, with significant input from Koumis and Michael, and which this term has featured several guest artists from the local community as well as nurturing University talent – of particular note is Mika Yoshizawa, a very talented saxophonist and pianist.

There is also now a well established Quiz Night on a Monday, following on from the ones organized by Patrick Adams last year.

During the year we have continued to experiment with new activities including fun casino nights, close-up magicians, a silent disco, a caricaturist, a foam party and street dancers. There have also been several events where a professional company has been engaged to makeover the Refectory and theme it, which has been much appreciated by the students, particularly the Halloween Night and the Valentines Night. Another pleasing development has been the establishment of regular nights put on by the Gaming Society, led by Kathleen Turrigan, which has attracted students who do not usually come to Tanlaw Mill. Other notable events have included the annual Duck Race, which was well-attended, the Easter Treasure Hunt, and the African Drumming Workshop.

The Students Union has also organised trips to places of interest including Stratford-Upon-Avon, Windsor, London shopping, Notting Hill Carnival, Bath, Paintballing, Towcester races, theatre trips, and night club trips to London and Oxford.

Buildings and Maintenance, Finance, Accommodation, IT, and security are managed by their respective heads of department, namely Mr Jim Brown, Mr Paul Jennings FCMA, Mrs Yvonne Waddington, Mr Anthony Cole and Mr David Eadie, and those activities are coordinated by Professor David Billington, who also coordinates the successful work of the students support team. The Senior Tutors are Professor Jane Ridley and Dr Carol Brennan, and we thank Professor Judith

VICE-CHANCELLOR'S PREFACE (continued)

Bray, who has now stood down from the Senior Tutor team, for all she did in that post. Mrs Anne Matsuoka runs the alumni office and, assisted by Mrs Pat Smith, organises our big events.

Art Let me note our gratitude to Anthony Green RA who continues to deposit his marvellous prints with us (he intends that we will be the repository of every one he has ever made) and to Dr Paul Davis who has gifted and loaned us some lovely paintings to adorn Prebend House.

Conclusion The University is sufficiently small that we remain a family, so let me give here news on some of our friends. First, we have installed Lady Keswick as our new Chancellor. Our Chancellor is voted into office by all the graduates of the University, however long ago they graduated, so she is indeed a symbol of Buckingham as a family. In Lady Keswick we have found someone who has played a significant part in the governance of the nation and who has significant business experience abroad, particularly in the Far East. We are lucky that she has agreed to be our Chancellor.

Lady Keswick's predecessor was Lord Tanlaw. The University will never forget Lord Tanlaw's literally-irreplaceable role in its foundation, and we send him and Lady Tanlaw our very best wishes. His portrait was commissioned from the Tanlaws' family portraitist, Paul Emsley, who is also the portraitist of Catherine, Duchess of Cambridge (formerly Kate Middleton) and of Nelson Mandela. The portrait, and those of all our previous chancellors, Lord Hailsham, Margaret Thatcher and Sir Martin Jacomb, hangs in the Staff Dining Room.

A Chancellor is like a constitutional monarch, he or she reigns over us in a symbolic and inspirational way, but as the example of Queen Elizabeth shows, a constitutional monarch helps mould an institution powerfully. Under Lord Tanlaw, the University thrived.

We have a number of stressful situations to deal with every year, and let me here thank the Reverend Will Pearson-Gee, the Rector of Buckingham's Church, not only for lending it to us during the graduation ceremonies but also for being such a rock when we need help from outside the University.

The Friends of the University continue to help us enormously, sponsoring the public Concerts and Lectures series and providing a large number of academic prizes, as well as strengthening our links with the local community. We thank Dr Paul Radcliffe for chairing that group.

Honorary Graduates In March we honoured Sir Ivan Lawrence (Doctor of Laws), Professor Stephen O'Rahilly (Doctor of Science), Dr Anthony Seldon (Doctor of Letters), The Rt.Hon. John Bercow (Doctor of Laws) and Professor Romilda Rizzo (Doctor of Science). In June we honoured General the Lord Dannatt (Doctor of Laws), Sir Ronald Grierson (Doctor of Letters), Sir John Ritblat (Doctor of Letters) and Dame Rosalind Savill (Doctor of Letters). And in September we honoured Sheikha Sheikha bint Saif Al Nahyan (Doctor of Science).

Obituary The gravest loss we suffered this year was that of Margaret Thatcher. She was of course a giant, which is why the four statues in the Members' Lobby of the House of Commons are those of Lloyd George, Winston Churchill, Clement Attlee and Margaret Thatcher, the four dominant British political figures of the 20th century.

Even before she attained high office though, as early as 1970, Margaret Thatcher was promoting Buckingham as Britain's first putative independent university (see pages 207-208 of *Volume One: Not for Turning* of Charles Moore's 2013 *Margaret Thatcher: The Authorised Biography* which reports her advocacy of the future University of Buckingham) and it was she who delivered the key-

note speech on our opening in 1976. She was Prime Minister when we received our Royal Charter in 1983, she was our Chancellor between 1992 and 1998, and she continued until her death to support the University not just morally but also financially. Thousands of alumni and their parents will remember her grace and charm at Graduation and other events. She will be missed.

Professor Clarke's fuller obituary of Lady Thatcher can be found at <http://www.buckingham.ac.uk/latest-news/obituary-lady-thatcher/>

PROFESSOR TERENCE KEALEY

Vice-Chancellor



Radcliffe Centre



Graduation 2013

OPERATING AND FINANCIAL REVIEW

Status and Administration

The University of Buckingham is a company incorporated by Royal Charter with authority to award taught and research degrees.

The University is a registered charity, registered at the Charity Commission under charity number 1141691 and has a bicameral constitution. Buckingham has a Senate and Council, plus an Academic Advisory Council ("AAC") and is a member of Universities UK.

To help monitor and demonstrate teaching quality we are members of the Quality Assurance Agency ("QAA") and subject to regular reviews by them. To the same end we have joined the Higher Education Statistics Agency ("HESA"), which has resulted in partial inclusion in the University League tables; we are working towards having more data included. We also participate in the National Student Survey ("NSS"). Like other British universities an important part of our mission is to contribute to scholarship and research. However, we do not participate in the Research Excellence Framework since we are ineligible for its main purpose, the allocation of core research funding from the government.

The Council of the University has complete responsibility for the stewardship of the Charity's assets; its members focus on strategic decision making and ensuring adherence to its charitable objectives whilst delegating day-to-day operational responsibilities to the Executive and senior management team.

The committees, consisting of Trustees of Council carry out certain tasks within specific terms of reference as follows:

- Audit Committee
- Finance and General Purposes Committee
 - Buildings and Development Sub-Committee
 - Health and Safety at Work Sub-Committee
- Remuneration Committee
- Nominations Committee
- Ethics Committee
- Investment Committee

Joint Committees of Council and Senate:

- Honorary Awards Committee
- Disability Committee
- Grievance Committee

At the year end, the Council comprised 26 trustees.

Charitable Objectives

The Objects of the Charity, as set out in the aims of the University which operates under a Royal Charter and Statutes, are the advancement of education for the public benefit and the foundation, maintenance and support of an educational establishment for students, both male and female, to include residential accommodation and all necessary and proper ancillary services for such establishment. The University has had regard to the Charity Commission's guidance on public benefit.

OPERATING AND FINANCIAL REVIEW (continued)

Teaching

Where we mostly differ from other British universities is in our funding and consequent obligations. We have chosen to forego public money and so have not entered into a Financial Memorandum - the contract through which the government controls the publicly financed sector. So we depend on fee income and see students as our primary customers. Elsewhere the government tends to be the dominant customer, although increased tuition fees are changing the emphasis.

While keeping a keen eye on affordability we set fee levels to fund a degree of personal attention to our students, both academic and pastoral, that enables them to make the best of their time here. For example, we supplement lectures with small group tutorials. We feel this approach helped us to be top in the NSS for the past seven years.

Structure of Reduced Two Year Degrees

Offering a reduced two year degree at the university is not the only factor which sets Buckingham apart from the rest of the sector. The University operates a four term academic year with multiple intakes. Students starting in September would normally have five terms in their first academic year.

Term 1	September - December
Term 2	January – March
Term 3	April – June
Term 4	July – September
Term 5	September/October – December

The second year would follow the pattern of terms 2 – 5.

For the Business and Management degrees, September starters have four terms in each academic year, finishing in the September (two years later).

Research and Scholarship

We undertake externally-commissioned studies into metabolic science, dermatology, educational policy, automotive manufacturing and applied computing. Some is funded publicly - by research councils or the European Commission – and some by donations or commercial contracts.

In addition, members of academic staff undertake individual scholarship for publication, in many cases funded by fellowships or grants. Our fields of scholarship include: in Law - European, sports, property, insurance, medical, child and gender law; in Business - service management and business strategy; in Science – diabetes, obesity, developmental, educational and music psychology, cognition, image processing and wireless networking; and in Humanities - security intelligence, economic organisation, health economics, biography, 19th and 20th century literature.

Public Benefit

Council recognises the obligations of the University as a Charity to contribute to public benefit. Following the publication of the guidance from the Charity Commission, including the specific guidance for educational institutions, and the outcome of the first reviews of public benefit by the Charity Commission, the Trustees have reviewed the existing approach to public benefit.

Council views our bursary awards as important in helping students from families who would otherwise not be able to afford the fees to benefit from a University education. Our bursary awards are made available to all who meet the general entry requirements and are made on the basis of need or to relieve hardship. In making means tested awards we consider a number of factors including family income, investments and savings, assets and family circumstances.

A number of scholarships and bursaries are offered to home and international students for undergraduate and postgraduate programmes.

OPERATING AND FINANCIAL REVIEW (continued)

The University of Buckingham Foundation has total funds of £2.8m, all of which is for the benefit of the University. Within the £2.8m, £767k is available for scholarships and bursaries, along with most of the income earned on the permanent endowments of £1.6m. £424k is available for grants and other projects and £27k is held as unrestricted donations.

In the year the University awarded total scholarships, bursaries and prizes of £413k. Excluding prizes of £7k, scholarships and bursaries were broken down as: £70k Foundation funded, £8k from restricted donations received by the University and £328k funded from University income.

A new "Four Counties" bursary was launched in the September 2013 term. The University is keen to increase participation in the local vicinity and for those potential students who may find that going away to study is too expensive.

Those living close to Buckingham and who have applied for an undergraduate programme starting in either September 2013, January, July or September 2014 will therefore qualify for the new 'Four Counties Bursary'. The details are:

- The applicant must currently reside in one of Buckinghamshire (including Milton Keynes), Bedfordshire, Northamptonshire or Oxfordshire.
- A minimum of BBB at A-level or the equivalent.
- The bursary of £1,100 per academic year will reduce the fees as below
For September 2013 starts; terms 1 – 5 (First academic year) will be reduced by £220 per term. Terms 6 – 9 (Second and final year) will be reduced by £275 per term.
For January 2014 starts; terms 1 – 4 (First academic year) will be £275 per term.
Terms 5 – 8 (Second and final year) will be reduced by £275 per term.
- If the applicant is in receipt of a Maintenance Grant from Student Finance England, a further £1,100 bursary is awarded per academic year. This will be deducted in the same way as a local bursary above.

Being regarded as an independent university under the terms of Student Finance England, Buckingham students are entitled to a £6,000 tuition fee loan per year. This is slightly lower than the up to £9,000 for publically funded universities. However maintenance loans and grants are awarded in the same way as any other university.

The aim of the "Four Counties" and the Maintenance Grant Bursaries is to allow a student claiming student tuition and maintenance loans to cover nearly all Buckingham's tuition fees with them. Students or their sponsors will still have to meet any maintenance costs, but as they will live near Buckingham and the degree programme can be completed in two years rather than three elsewhere, the bursary will make studying much more financially viable.

Financial Activities and Results

The Financial Statements

The Financial Statements presented by the Trustees comprise the consolidated results of the University and its associated charity, The University of Buckingham Foundation as detailed in the supplementary information.

Results for the Period

The income from tuition fees for the period, as set out in note 1, was £19,329,000 compared to £16,204,000 for the year ended 31 December 2012, the increase being due to higher student enrolments across the University. The consolidated total income for the year was £24,980,000 compared to £21,538,000 for the year ended 31 December 2012.

OPERATING AND FINANCIAL REVIEW (continued)

The consolidated balance sheet total funds for the year, showed an increase of £2,231,000 (2012: increase £1,610,000) consisting of the retained surplus in the year of £1,468,000 (2012: surplus £1,490,000), an increase to deferred capital grants of £920,000 less a decrease to endowment funds of £227,000. As at 31 December 2013 the reserves amounted to £11,028,000 (31 December 2012: £9,490,000).

The University's Consolidated Income, Expenditure and Results for the year to 31 December 2013 are summarised as follows:

	2013 £'000	2012 £000
Income	24,980	21,538
Expenditure	23.458	19,977
Surplus on continuing operations	1,522	1,561
Surplus transferred to endowment income	(54)	(71)
Surplus for the Year	1,468	1,490

The scholarships, bursaries and prizes of £413,000 (2012: £299,000) were awarded to students based on academic merit and financial need.

The consolidated surplus for the year is better than budget and the University is operating in line with the financial strategy particularly as student numbers continue to grow.

Cash Flow

The Consolidated Cash Flow Statement shows there was an increase in cash for the year of £1,338,000 (2012: increase of £397,000).

Reserves

The Charity requires reserves for the following reasons:

- Market fluctuations could impact significantly on the number of students attending the University courses. The University's income is substantially derived from its revenues from academic programmes, and accordingly will rely on reserves if there is a temporary reduction in student numbers.
- The University has substantial ongoing commitments relating to the welfare and education of the students and needs to maintain a level of reserves sufficient to continue to meet these commitments.
- The University requires reserves to fund the creation of a Medical School in January 2015 and for increasing and further developing research activities.

The University continues to develop a programme for investment in the refurbishment of the estate.

OPERATING AND FINANCIAL REVIEW (continued)

Buckingham's distinctive position

Based on HESA returns, our student-staff ratio in 2012/13 was 11.4. This helps us to offer a much greater level of personal attention than nearly all other British universities – e.g. through more contact hours and small group tutorials. The small size of the campus and the town also promotes personal attention.

The compressed two year honours degree gives a uniquely rapid route to graduation. So not only do our graduates enter employment sooner, but they also spend less on living costs while they study.

Product and Service Strategies

Customer service. We monitor the student experience - academic, pastoral and social - in order to make continual improvements so that they speak favourably of us to potential students. The NSS shows we have a measure of success.

Academic courses. We aim to offer an attractive range of degree courses – bachelors, masters and doctorates - periodically modernised, periodically added to and occasionally discontinued.

Teaching quality. Our academic procedures and regulations, and membership of QAA, are designed to assure the quality of teaching and assessment.

Access courses. Able candidates whose school results or English are below the required level are offered access courses to prepare them for degree courses.

Ancillary Business Activities

Research. In principle we expect research income to cover its related direct costs. Since we do not receive “core” research funding (i.e. from a funding council), our research has not in recent years contributed to the cost of facilities and support services. It therefore relies on a cross subsidy from teaching, which we accept in order to maintain our academic reputation and enrich the experience of staff and students.

Validation. We validate the teaching of a number of other institutions, awarding our degrees to their students, for which we receive fees.

Staff

At the year-end we have the equivalent of 314 full time equivalent members of staff, 124 academic, 135 support and 55 manual/other staff, who are committed to the ethos of supporting our students as individuals.

Royal Charter

Our Royal Charter allows us to award the full range of degree types and to validate the teaching of selected institutions.

OPERATING AND FINANCIAL REVIEW (continued)

Financial Risk Management Objectives and Policies

The group's main financial instruments are cash and quoted investments within the Foundation. In addition, items such as trade debtors and trade creditors arise directly from its operations. The main purpose of these financial instruments is to manage the finance for the group's operations.

The existence of these financial instruments exposes the group to a number of financial risks, which are described in more detail below.

The main risks arising from the group's financial instruments are market risk, liquidity risk and credit risk. The Trustees review and agree policies for managing each of these risks and they are summarised below.

Market risk

Market risk encompasses three types of risk, being currency risk, fair value interest rate risk and price risk.

- **Currency risk**
The group is exposed to some translation and transaction foreign exchange risk. However the Trustees do not consider this risk to be significant to the group's operations and accordingly there are no hedging provisions in place.
- **Interest rate risk**
The University has two bank loans including a term loan of £1m drawn down in 2010 with a variable interest rate of 1.15% above LIBOR. There is no repayment of principal in the first five years and following this, the loan is to be repaid over a period of fifteen years. The interest on this loan is therefore at risk of increasing should base rate rise during the repayment period. The second loan is a mortgage of £3m with a fixed interest rate of 4.35% repayable by instalments over twelve years, drawn down in 2011. Since the rate has been fixed there is no interest rate risk on this loan.
- **Price risk**
The group's exposure to price risk consists mainly of movements in the value of the group's investments in quoted shares. The group employs investment managers who work within guidelines set out by the University of Buckingham Foundation Board. These guidelines include limits on the total investment in any one particular equity instrument, and in any one sector of the market. The aim is to try to manage price risk, as far as possible. The Trustees of the Foundation keep under review these guidelines and regularly review the performance of the investments and the performance of the investment managers against the guidelines set by the Trustees.

Collaborations

Our Royal Charter entitles us to validate the teaching of selected institutions in the UK and overseas, an activity we would like to increase. However, collaborations bring both credit control and reputational risks, so we aim to be careful in our choice of collaborative partners and to develop clear contractual arrangements.

Quality Reputation

Our ability to recruit depends on a reputation for academic integrity, based on comprehensive academic regulations and quality procedures and on the scrutiny of our independent AAC and public quality audits by QAA.

OPERATING AND FINANCIAL REVIEW (continued)

Liquidity Risk

Increasing net current liabilities were partially due to the use of cash resources for the purchase of new student accommodation, and our credit control policies provide a comfortable cash buffer derived from fees in advance, which market circumstances have boosted recently. With the movement from deficits to surplus, net current liabilities and hence liquidity risk will show improvements. Budget setting and monitoring are the main controls.

Credit risk

The group's principal financial assets are quoted investments (within the Foundation), cash and trade debtors. The credit risk associated with the investments and cash is limited as the counterparties are established financial institutions. The principal credit risk arises therefore from its trade debtors. The nature of the group's client base is such that it is not significantly exposed to large customers. The Trustees therefore concentrate efforts on ensuring that the processes around the giving of credit are sufficiently robust.

Fraud and Error

As with any business, there are potential risks to the integrity of financial assets and financial information. The primary safeguards are the staffing of the finance office and its financial procedures. In addition, the Audit Committee undertakes rolling reviews of risk management.

Outlook

2013 saw continuing progress in achieving our mission of exemplifying the viability and merits of an independently funded university.

Student numbers were stable, we reinforced our character as a British university, new courses were launched and we raised our profile further, through scholarship and participation in public policy debate.

The University plans to launch major new programmes in the coming years, including the creation of a new Medical School in 2015.

Progress towards the objective of financial sustainability has continued with a surplus reported, and this has supported the University's commitment to invest in improved resources to enhance the learning experience.

P JENNINGS
Finance Director

STATEMENT OF CORPORATE GOVERNANCE

General

Whilst the University, being a corporation formed by Royal Charter, does not fall within the regulation of the London Stock Exchange, the Council is satisfied that the University has complied throughout the period with the provisions of the Combined Code in so far as they are applicable to Higher Education Institutions and are practicable in the University's circumstances.

Summary of corporate governance structure

The University is an independent charitable corporation, whose legal status derives from its Royal Charter, which was approved by the Privy Council in 1983. Its objects, powers and framework of governance are set out in the Charter and its supporting Statutes.

The Charter and Statutes require the University to have three separate bodies, each with clearly defined functions and responsibilities, to oversee and manage its activities.

- The Council is the governing body, responsible for the finance, property, investments and general business of the University, and for setting the general strategic direction of the institution. It has a majority of members from outside the University (lay members). For a full list of members of Council, see page 19.
- The Senate is the academic authority and draws its membership from the academic and academic related staff and the students of the University. Its role is to direct and regulate the teaching and research work of the University.
- The Academic Advisory Council plays an important role in quality assurance. It advises Council and Senate on academic matters and approves the appointment of all external examiners. Its members are senior academics from outside the University, appointed by the University's Council.

The principal academic and administrative officer of the University is the Vice-Chancellor, who has a general responsibility to the Council for maintaining and promoting the efficiency and good order of the University and who is the Chairman of the Senate. The Vice-Chancellor also chairs the Executive Committee, which is composed of the academic Deans and other senior managers.

Operations of Council

Although the Council meets at least four times each academic year, much of its detailed business is handled by committees. The Finance and General Purposes Committee, which usually meets four times a year, inter alia recommends budgets and fee levels, and monitors financial performance in relation to approved budgets. The Committee has two sub-committees, covering Buildings and Development; and Health and Safety at Work.

The Audit Committee is responsible for reporting to Council on systems of internal control and financial reporting arrangements and reviewing the effectiveness of the internal controls annually. It is also responsible for satisfying itself that the University has adequate arrangements for ensuring economy, efficiency and effectiveness. The Audit Committee is responsible for the appointment of and approving the Auditors' remuneration.

The Nominations Committee is responsible for making recommendations to Council on the appointment of lay members of the Council. The Remuneration Committee is responsible for determining the remuneration of the senior management team, including the Vice Chancellor.

MEMBERS OF COUNCIL (“TRUSTEES”)

Ex officio members:
The Chancellor - Lord Tanlaw (Resigned 15 March 2013)
The Chancellor - Lady T Keswick (Appointed 29 August 2013)
The Chairman of Council - Dr R Vanderplank
The Vice-Chancellor – Professor T Kealey
The Deputy Vice-Chancellor – Professor A Alcock

Appointed members:
Up to three nominated by the Academic Advisory Council: Dr K Elliott

Up to two appointed by Buckinghamshire County Council: Mr D Polhill – resigned 22 March 2013
Mr W Whyte (Appointed 22 November 2013)
Mr M Appleyard (Appointed 22 November 2013)

Up to 16 appointed by co-option:
Mr R Benzynie
Mr N Bamforth (Appointed 22 January 2013)
Mr C Jackson
Ms F Lusk (Appointed 22 January 2013)
Mr J Nichols
Mr M Rushton
Professor K Siddle
Mr J Stafford
Mr Brandon Lewis MP (Appointed 10 February 2014)

Up to two members of Convocation: Mr A Jovy (Resigned 7 June 2013)
Ms S Tomassi

UBAA
Ms L Long
Mr C Gibbs – resigned 20 June 2013
Mr C Doe (Appointed 21 June 2013)

Up to five nominated by Senate:
Professor J Ridley
Professor S Edwards
Professor M Cawthorne
Professor A Smithers
Dr C Brennan

Up to two elected from the non-teaching staff:
Mrs D Millns
Mrs A Matsuoka

Three registered students of the University
One graduate student elected by the graduate students of the University: Mr Temitope Ola Fadeyi
One student elected by the undergraduate students of University: Ms Sufia Ali
The President of the Students' Union - Mr Damian Wilson

RESPONSIBILITIES OF THE UNIVERSITY'S COUNCIL IN RELATION TO THE FINANCIAL STATEMENTS

In accordance with its responsibilities under section 18 of Schedule 7 of the Education Reform Act 1988 the University's Council presents audited financial statements for each financial year. The Council is required to keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and University and which enable it to ensure that the annual financial statements give a true and fair view of the state of affairs of the Group and University and of the income and expenditure for that year.

In causing the financial statements to be prepared, the Council has ensured that:

- suitable accounting policies are selected and applied consistently;
- judgements and estimates are made that are reasonable and prudent;
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Group and University will continue in operation.

The Council has taken reasonable steps to:

- ensure that there are appropriate financial and management controls in place to safeguard the assets of the Group and University and prevent and detect fraud;
- secure the economical, efficient and effective management of the Group and University's resources and expenditure.

The key elements of the Group and University's system of internal financial control, which is designed to discharge the responsibilities set out above, and operated throughout the year and up until the date the accounts were approved, include the following:

- clear definitions of the responsibilities of, and the authority delegated to, heads of academic and administrative departments;
- a comprehensive medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets;
- regular reviews of key performance indicators, risks and quarterly reviews of financial results involving variance reporting and updates of forecasts;
- clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by Council.

The University complies with the Statement of Recommended Practice on Accounting for Further and Higher Education except that its small size means a comprehensive accounting manual and an internal audit function are not deemed necessary, although independent internal control reviews are commissioned periodically. Any systems of internal financial control can only provide reasonable, but not absolute, assurance against material misstatement or loss.

INDEPENDENT AUDITORS' REPORT TO THE GOVERNING COUNCIL OF THE UNIVERSITY OF BUCKINGHAM

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the consolidated and University's affairs as at 31 December 2013 and of the consolidated and University's income and expenditure, recognised gains and losses and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Statement of Recommended Practice – Accounting for Further and Higher Education.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by The University of Buckingham, comprise:

- the balance sheets as at 31 December 2013;
- the income and expenditure accounts for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of total recognised gains and losses for the year then ended;
- the accounting policies; and
- the notes to the financial statements.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the group and University's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Council; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the trustees

As explained more fully in the statement of Responsibilities of The University's Council in Relation to the Financial Statements set out on page 25 the Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Council as a body in accordance with Statute 11 of the Charters and Statutes of the institution and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Jon Gilpin (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Milton Keynes

June 2014

- (a) The maintenance and integrity of the The University of Buckingham website is the responsibility of the Council; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

1 Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention and are prepared and presented in accordance with the Statement of Recommended Practice, Accounting for Further and Higher Education Institutions, (SORP) published in July 2007 and with applicable Accounting Standards in the United Kingdom, on the basis that the university is a going concern. The Accounting policies have been applied consistently over the period.

2 Basis of Consolidation

The financial statements for the Group are the consolidation of the financial statements of the University and the University of Buckingham Foundation. The University of Buckingham Foundation has been consolidated from the 1 January 2011 as there were no material transactions between that date and the date of deemed control on 14 January 2011. The University has not consolidated any other subsidiary as in the opinion of Council, the other subsidiaries are not material.

3 Recognition of income other than donations

Tuition fees are recognised in the accounting period when the related teaching occurs, fees received in advance are held in deferred income. Income from residences and catering are also recognised when the related services are provided.

Income from long term contracts, e.g. research, is included to the extent of the expenditure incurred during the year, together with any related recovery of overhead costs which can prudently be recognised. Where a loss is foreseen, the value of the loss is included as a charge in the accounts. Validation fee income is recognised when delivered and known with certainty.

4 Donations

Donations received without restriction are credited direct to income.

Restricted donations made to fund capital expenditure that is subject to depreciation are initially reported as deferred capital grants in the balance sheet and then released to income in proportion to the depreciation of the related fixed assets. Where material, restricted donations for other purposes are shown within total funds as expendable endowments, if they will be spent over more than one financial year.

Other restricted donations are credited to deferred income then released to income when the related expenditure is incurred. Donations received in respect of the acquisition of freehold land are treated as income in the period in which the land is bought.

5 Pension schemes

The Norwich Union Group Personal Pension Plan (GPP) is a defined contribution scheme, established by contract. The employer's contributions payable for each accounting period are accounted for as expenditure.

The Universities Superannuation Scheme (USS) is a defined benefit scheme, established by trust deed with assets held in a separate fund. In this case also only the employer's contributions payable for each accounting period are accounted for as expenditure. USS is unable to identify each participating employer's share of the underlying assets and liabilities on a consistent and

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

5 Pension schemes (continued)

reasonable basis so, in accordance with the accounting standard FRS17, the University does not account for any long term liability.

The University of Buckingham Employee Benefits Plan (EBP), established as a defined contribution scheme by trust deed was closed to further contributions on 31 December 2007. However, the scheme provides a Guaranteed Minimum Pension in respect of periods of membership prior to 6 April 1997. The University accounts for any funding deficit, based on the actuary's reports to the University on the funding of the scheme at 31 December each year.

6 Depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Equipment and property costing more than £3,000 per item or project is capitalised. Other equipment is written off in the year of purchase. Land is not depreciated, but depreciation is provided on a straight line basis on other assets at the following annual rates so as to write off cost/valuation:

Buildings	2%
Equipment:	
Furniture, furnishings and equipment	10%-20%
Office equipment	10%-20%
Science laboratory equipment	20%-25%
Motor vehicles	20%
Computing equipment and software	25%
Specialist science laboratory equipment	33%

7 Library books

The cost of purchasing library books is written off to the income and expenditure account as it is incurred. (Note 6, other operating expenses).

8 Maintenance of premises

The cost of maintenance is written off in the year in which it is incurred.

9 Taxation and charitable status

The University is a Registered Charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Section 467 of the Corporation Tax Act 2010.

As a charity the University is exempt from taxation in respect of income and capital gains received within categories covered by Chapters 2 and 3 of part 11 of the 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 to charitable purposes.

Charitable status provides no similar exemption from VAT, but the University is defined as an Eligible Body by Schedule 9 Group 6 of the VAT Act 1994. This means that the education provided is exempt from VAT but that VAT cannot be recovered on education related purchases. Irrecoverable VAT is therefore included in both revenue and capital expenditure.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

10 Provisions

Provisions are recognised when three conditions are met: the University has a present legal or constructive obligation as a result of a past event; it is probable that a transfer of economic benefit will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

11 Endowment Assets

Endowment assets include listed investments, cash and property.

The listed investments are included at market value in the balance sheet. Any gain or loss on revaluation is included in the statement of total recognised gains and losses and the endowment reserve.

Investment property is carried at market value at the balance sheet date. Any gains or losses on revaluation are included in the statement of total recognised gains and losses and the endowment reserve.

12 Finance Leases

Assets obtained under finance leases are capitalised in the balance sheet. These are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the income and expenditure account over the relevant period. The capital element of the future payment is treated as a liability.

CONSOLIDATED & UNIVERSITY INCOME AND EXPENDITURE ACCOUNT**FOR THE YEAR ENDED 31 DECEMBER 2013**

		Consolidated	University	Consolidated	University
		2013	2013	2012	2012
	Note	£000	£000	£000	£000
Income					
Tuition fees	1	19,329	19,329	16,204	16,204
Residences and catering income		3,497	3,497	3,307	3,307
Research grants and contracts		530	530	519	519
Other operating income	2	1,084	1,084	1,024	1,024
Income from fundraising activities	3	411	472	321	438
Interest from bank deposit/endowment	4	129	55	163	107
Total income		<u>24,980</u>	<u>24,967</u>	<u>21,538</u>	<u>21,599</u>
Expenditure					
Staff costs	5	13,363	13,363	11,473	11,473
Depreciation	9	1,165	1,165	1,004	1,004
Other operating expenses	6	8,782	8,829	7,354	7,414
Interest payable	7	148	148	146	146
Total expenditure		<u>23,458</u>	<u>23,505</u>	<u>19,977</u>	<u>20,037</u>
Operating surplus, on continuing operations for the year		1,522	1,462	1,561	1,562
Surplus for the year transferred to accumulated income in endowment		<u>(54)</u>	<u>(3)</u>	<u>(71)</u>	<u>(15)</u>
Surplus for the year retained within general reserves		<u>1,468</u>	<u>1,459</u>	<u>1,490</u>	<u>1,547</u>

All results in the current and prior year arise from continuing operations. There is no significant difference between the surplus for the year above and their historical cost equivalents.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 DECEMBER 2013

	Consolidated	Consolidated
	2013	2012
	£'000	£'000
Surplus for the year retained within general reserves	1,468	1,490
Total return on endowments not applied in year	124	71
Appreciation/(Depreciation) on fixed asset investment	180	198
New unrealised endowments received in the year	10	372
Application of endowments in year	<u>(470)</u>	<u>(1,310)</u>
	<u>1,312</u>	<u>821</u>
Reconciliation:		
Opening reserves and endowments	13,238	12,417
Total recognised gains for the year	<u>1,312</u>	<u>821</u>
Closing reserves and endowments	<u>14,550</u>	<u>13,238</u>

BALANCE SHEET AT 31 DECEMBER 2013

Registered company number RC000730

	Note	Consolidated 2013 £000	University 2013 £000	Consolidated 2012 £000	University 2012 £000
Fixed assets					
Tangible fixed assets	9	22,752	22,752	20,487	20,487
Investments	10	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>
		<u>22,775</u>	<u>22,775</u>	<u>20,510</u>	<u>20,510</u>
Endowment assets					
	11	<u>3,522</u>	<u>643</u>	<u>3,749</u>	<u>665</u>
Current assets					
Debtors	12	2,841	2,838	2,386	2,472
Cash at bank and in hand		<u>7,384</u>	<u>7,360</u>	<u>5,652</u>	<u>5,618</u>
		10,225	10,198	8,038	8,090
Creditors: amounts falling due within one year	13	<u>(12,875)</u>	<u>(12,875)</u>	<u>(10,652)</u>	<u>(10,652)</u>
Net current liabilities		<u>(2,650)</u>	<u>(2,677)</u>	<u>(2,614)</u>	<u>(2,562)</u>
Total assets less current liabilities		23,647	20,741	21,645	18,613
Creditors: amounts falling due after more than one year	14	(3,280)	(3,280)	(3,500)	(3,500)
Provision for liabilities and charges	15, 22	<u>(158)</u>	<u>(158)</u>	<u>(167)</u>	<u>(167)</u>
Total net assets		<u>20,209</u>	<u>17,303</u>	<u>17,978</u>	<u>14,946</u>
Deferred capital grants					
	16	5,659	5,659	4,739	4,739
Endowments					
	17	3,522	643	3,749	665
Reserves					
	18	<u>11,028</u>	<u>11,001</u>	<u>9,490</u>	<u>9,542</u>
Total funds		<u>20,209</u>	<u>17,303</u>	<u>17,978</u>	<u>14,946</u>

The Council approved the financial statements on pages 23 to 44 on 6th June 2014 and they were signed on its behalf by:

Professor G T E Kealey
Vice-Chancellor

Mr P Jennings
Finance Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	Consolidated 2013 £000	Consolidated 2012 £000
Net cash inflow from operating activities	19	4,064	2,393
Return on investments and servicing of Finance			
Interest received		129	163
Interest paid		(148)	(146)
Endowments		<u>(481)</u>	<u>-</u>
Net cash inflow/ (outflow) from returns on investments and servicing finance		<u>(500)</u>	<u>17</u>
Capital expenditure and financial Investment			
Payments to acquire tangible fixed assets		(3,278)	(2,763)
Deferred capital grant received		1,260	1,014
Net cash receipt on new endowments		10	372
Endowment asset Investments acquired		<u>-</u>	<u>(372)</u>
Net cash outflow from capital expenditure and financial investments		<u>(2,008)</u>	<u>(1,749)</u>
Cash inflow/(outflow) before financing		1,556	661
Financing			
Decrease in bank overdraft		-	(14)
New secured loan		32	-
Bank loan repayment in year		<u>(250)</u>	<u>(250)</u>
Increase in cash in the year	20	<u>1,338</u>	<u>397</u>

Reconciliation of net cash flow to movement in consolidated net debt

	Consolidated 2013 £000	Consolidated 2012 £000
Increase in cash for the year	1,338	397
Change in debt in the year	<u>218</u>	<u>264</u>
Change in net (debt)/cash	1,556	661
Net (debt)/cash opening	<u>3,309</u>	<u>2,648</u>
Net (debt)/cash closing	<u>4,865</u>	<u>3,309</u>

NOTES TO THE FINANCIAL STATEMENTS**1 Tuition fees**

	Consolidated	University	Consolidated	University
	2013	2013	2012	2012
	£000	£000	£000	£000
Full-time undergraduates-home fee rates	5,929	5,929	4,952	4,952
Full-time undergraduates-standard fee rates	7,430	7,430	6,885	6,885
Part-time undergraduates	160	160	126	126
Post graduates	5,239	5,239	3,859	3,859
Pre degree and non degree courses	571	571	<u>382</u>	<u>382</u>
	<u>19,329</u>	<u>19,329</u>	<u>16,204</u>	<u>16,204</u>

2 Other operating income

	Consolidated	University	Consolidated	University
	2013	2013	2012	2012
	£000	£000	£000	£000
Release from deferred capital grants (Note 16)	340	340	226	226
Validation fees	453	453	460	460
Other income	291	291	<u>338</u>	<u>338</u>
	<u>1,084</u>	<u>1,084</u>	<u>1,024</u>	<u>1,024</u>

Other income comes from diverse sources, including a grant from the Teacher Training Agency for PGCE students.

3 Income from fundraising activities

	Consolidated	University	Consolidated	University
	2013	2013	2012	2012
	£000	£000	£000	£000
Amounts received from University of Buckingham Foundation	-	362	-	340
Fundraising activity University of Buckingham Foundation	292	-	212	-
Expendable endowments released to the Income and Expenditure Account	25	25	14	3
Other revenue donations	94	85	95	95
	<u>411</u>	<u>472</u>	<u>321</u>	<u>438</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)**4 Endowment and investment income**

	Consolidated 2013 £000	University 2013 £000	Consolidated 2012 £000	University 2012 £000
Income from expendable endowments (Note 17)	48	3	19	15
Income from permanent endowments (Note 17)	29	-	52	-
Interest receivable	52	52	92	92
	129	55	163	107

5 Employee information

The Group and University average number of equivalent full-time members of staff, including visiting lecturers and other temporary staff, was as follows:

	2013 Number	2012 Number
Academic/research	121	108
Support	130	125
Manual	55	46
	306	279
	£000	£000
Wages and salaries	11,302	9,708
Social security costs	957	818
Pension costs	1,104	947
Total staff costs	13,363	11,473
Academic/Research	7,463	6,374
Support	5,149	4,400
Manual	751	699
Total staff costs	13,363	11,473

The salary paid to the Vice-Chancellor was £161,000 (2012: £148,000). Pension contributions amounted to £25,889 (2012: £25,760). In addition, the Vice-Chancellor is required by his contract of employment to live in a house provided by the University, for which no taxable benefit accrues. Three other members of staff earned more than £100,000 (2012: none).

NOTES TO THE FINANCIAL STATEMENTS (continued)**6 Other operating expenses**

	University/ Consolidated 2013 £000	University Consolidated 2012 £000
Other operating expenses include:		
Residences and catering	1,762	1,608
Research grants and contracts	302	288
Scholarships, bursaries and prizes	413	299
Books, periodicals and electronic resources	206	170
Heat and light (excluding residences)	244	234
Repairs and maintenance (excluding residences)	551	462
Grants to Students Union	100	70
Grant to Alumni Association	3	6
Auditors' remuneration	29	38
Other services provided by the auditors:	-	-
Student loan audit	3	7

7 Interest payable

	University/ Consolidated 2013 £000	University Consolidated 2012 £000
On bank loans repayable wholly or partly in more than five years	140	146
Finance lease interest	8	-
	<u>148</u>	<u>146</u>

8 Analysis of expenditure by activity

	<i>Staff Costs</i> £000	<i>Deprec iation</i> £000	<i>Other Expenses</i> £000	<i>Interest payable</i> £000	Consolidated 2013 Total £000	Consolidated 2012 Total £000
Academic departments	7,179	-	2,950	-	10,129	8,295
Research contracts	542	213	304	-	1,059	997
Residences and catering	460	437	1,947	-	2,844	2,623
Premises	1,269	351	973	148	2,741	2,705
Services	1,642	164	1,196	-	3,002	2,107
Administration	2,271	-	1,412	-	3,683	3,250
	<u>13,363</u>	<u>1,165</u>	<u>8,782</u>	<u>148</u>	<u>23,458</u>	<u>19,977</u>

The University has one class of business being the provision of Education.

NOTES TO THE FINANCIAL STATEMENTS (continued)**9 Tangible fixed assets**

	University / Consolidated				
	Freehold land	Freehold buildings	Equipment	Payments on account	Total
	£000	£000	£000	£000	£000
Cost:					
At 1 January 2013	4,992	18,519	5,080	54	28,645
Additions	150	1,963	1,394	4	3,511
Transfers	-	12	(12)	-	-
Disposals	-	-	(118)	(45)	(163)
At 31 December 2013	<u>5,142</u>	<u>20,494</u>	<u>6,344</u>	<u>13</u>	<u>31,993</u>
Accumulated depreciation:					
At 1 January 2013	-	6,385	1,773	-	8,158
Charge for the year	-	371	794	-	1,165
Disposals	-	-	(82)	-	(82)
At 31 December 2013	<u>-</u>	<u>6,756</u>	<u>2,485</u>	<u>-</u>	<u>9,241</u>
Net book value:					
At 31 December 2013	<u>5,142</u>	<u>13,738</u>	<u>3,859</u>	<u>13</u>	<u>22,752</u>
At 31 December 2012	<u>4,992</u>	<u>12,134</u>	<u>3,307</u>	<u>54</u>	<u>20,487</u>

In Council's opinion the market value of land and buildings is anticipated to be in excess of carrying value. Assets held under finance leases had a net book value of £34,722. Depreciation of these assets did not commence in the year.

	University / Consolidated	University / Consolidated
	2013	2012
	£000	£000
10 Investments		
Shares in CVCP Properties Plc at cost	<u>23</u>	<u>23</u>

The University owns 0.54% of the issued ordinary share capital in CVCP Properties Plc, the company that owns the offices of Universities UK. There is no material difference between cost and net market value.

NOTES TO THE FINANCIAL STATEMENTS (continued)**11 Endowment Assets**

	Consolidated	University	Consolidated	University
	2013	2013	2012	2012
	£000	£000	£000	£000
1 January	3,749	665	4,417	1,151
New endowments invested	10	-	372	-
Increase/(Decrease) in market value of investments	180	-	198	-
Decrease in cash balances held for endowment funds	<u>(417)</u>	<u>(22)</u>	<u>(1,238)</u>	<u>(486)</u>
At 31 December	<u>3,522</u>	<u>643</u>	<u>3,749</u>	<u>665</u>
Represented by:				
Cash	1,013	643	1,407	665
Investment properties	684	-	684	-
Listed investments	<u>1,825</u>	<u>-</u>	<u>1,658</u>	<u>-</u>
Total endowment assets	<u>3,522</u>	<u>643</u>	<u>3,749</u>	<u>665</u>

12 Debtors

	Consolidated	University	Consolidated	University
	2013	2013	2012	2012
	£000	£000	£000	£000
Student debtors	899	899	696	696
Other debtors	1,299	1,296	1,009	1,095
Prepayments	610	610	668	668
Loans to subsidiary companies	<u>33</u>	<u>33</u>	<u>13</u>	<u>13</u>
	<u>2,841</u>	<u>2,838</u>	<u>2,386</u>	<u>2,472</u>

The loans to subsidiary companies relate to the limited companies incorporated in connection with the Bachelor of Business Enterprise teaching programme. These are unsecured interest free loans.

NOTES TO THE FINANCIAL STATEMENTS (continued)**13 Creditors: amounts falling due within one year**

	Consolidated 2013 £000	University 2013 £000	Consolidated 2012 £000	University 2012 £000
Bank loans	250	250	250	250
Fees received in advance	7,449	7,449	6,466	6,466
Trade creditors	1,239	1,239	898	898
Taxation and social security	371	371	376	376
Other creditors	1,869	1,869	1,543	1,543
Amounts due under finance leases	2	2	-	-
Accruals and deferred income	<u>1,695</u>	<u>1,695</u>	<u>1,119</u>	<u>1,119</u>
	<u>12,875</u>	<u>12,875</u>	<u>10,652</u>	<u>10,652</u>

14 Creditors: amounts falling due after more than one year

	University/ Consolidated 2013 £000	University Consolidated 2012 £000
Bank and other loans		
Repayable to Santander by October 2023	2,500	2,750
Repayable to Royal Bank of Scotland Plc by December 2030	<u>1,000</u>	<u>1,000</u>
	3,500	3,750
Less amounts falling due within one year	<u>(250)</u>	<u>(250)</u>
	<u>3,250</u>	<u>3,500</u>
Analysis of loan repayments		
Between one and two years	317	250
Between two and five years	950	867
After five years	<u>1,983</u>	<u>2,383</u>
	<u>3,250</u>	<u>3,500</u>

The Royal Bank of Scotland bank loan bears interest at 1.15% above LIBOR and is secured by fixed charge mortgages over three of the University's freehold properties. The Santander bank loan is a fixed funds loan at 1.5% above Libor on £2,150,000 and 2% on £850,000 and is secured by legal charges over 22 residential properties. The two bank loans are repayable by instalments.

Amounts due under finance leases

	University/ Consolidated 2013 £000	University Consolidated 2012 £000
Between one and two years	2	-
Between two and five years	30	-
After five years	<u>-</u>	<u>-</u>
	<u>32</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

15 Provision for liabilities and charges

	University/ Consolidated 2013	University Consolidated 2012
	£000	£000
At 1 January	167	273
Released to Income and Expenditure	(9)	(106)
At 31 December	<u>158</u>	<u>167</u>

The provision relates to the EBP pension fund and it has been maintained to reflect management's estimate of the Guaranteed Minimum Pension shortfall and costs incidental in addressing it.

16 Deferred capital grants

		University/ Consolidated 2013	University Consolidated 2012
		£000	£000
	Freehold buildings	Total	Total
	£000	£000	£000
Cost:			
At 1 January	4,221	518	4,739
Grants receivable	1,250	10	1,260
Released to income and expenditure account	<u>(135)</u>	<u>(205)</u>	<u>(226)</u>
At 31 December	<u>5,336</u>	<u>323</u>	<u>5,659</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)**17 Expendable endowments (restricted)**

	Consolidated 2013	Consolidated 2013	Consolidated 2013	University 2013	Consolidated 2012	University 2012
	Restricted Permanent £000	Restricted Expendable £000	Total £000	Total £000	Total £000	Total £000
Capital	1,405	2,273	3,678	655	4,403	1,151
Accumulated income	<u>16</u>	<u>55</u>	<u>71</u>	<u>10</u>	<u>14</u>	<u>-</u>
Balance at 1 January	1,421	2,328	3,749	665	4,417	1,151
New endowments	-	10	10	-	372	-
Investment income	29	48	77	3	71	15
Expenditure	(7)	(32)	(39)	(25)	(3)	(3)
Transfer to deferred research income	-	(455)	(455)	-	(302)	(2)
Transfer to deferred capital grant	-	-	-	-	(1,004)	(496)
Increase/Decrease in market value of investments	<u>84</u>	<u>96</u>	<u>180</u>	<u>-</u>	<u>198</u>	<u>-</u>
At 31 December	<u>1,527</u>	<u>1,995</u>	<u>3,522</u>	<u>643</u>	<u>3,749</u>	<u>665</u>
Represented by:						
Capital	1,482	1,892	3,374	630	3,678	655
Accumulated Income	<u>45</u>	<u>103</u>	<u>148</u>	<u>13</u>	<u>71</u>	<u>10</u>
	<u>1,527</u>	<u>1,995</u>	<u>3,522</u>	<u>643</u>	<u>3,749</u>	<u>665</u>

18 Reserves

	Consolidated 2013	University 2013	Consolidated 2012	University 2012
	£000	£000	£000	£000
At 1 January	9,490	9,542	8,000	7,995
Opening balance adjustment	70	-	-	-
Surplus for the year	<u>1,468</u>	<u>1,459</u>	<u>1,490</u>	<u>1,547</u>
At 31 December	<u>11,028</u>	<u>11,001</u>	<u>9,490</u>	<u>9,542</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)**19 Reconciliation of operating surplus to operating cash flow**

	Consolidated 2013 £000	Consolidated 2012 £000
Surplus for the year	1,522	1,561
Depreciation	1,083	1,004
Release of deferred capital grant	(340)	(226)
Interest received	(129)	(163)
Interest paid	148	146
Endowment Income represented by Cash	77	(385)
Surplus to endowment income	(54)	(71)
Decrease in provisions	(9)	(106)
Increase in debtors	(455)	(866)
Increase in fees paid in advance	983	854
Increase in creditors	<u>1,238</u>	<u>645</u>
Net cash inflow from operating activities	<u>4,064</u>	<u>2,393</u>

20 Analysis of changes in net debt

	Consolidated 2013 £000	Consolidated 2012 £000	Consolidated Cash flows £000
Cash at bank and in hand	7,384	5,652	1,732
Endowment cash	<u>1,013</u>	<u>1,407</u>	<u>(394)</u>
	8,397	7,059	1,338
Overdraft	-	-	-
Loan due within one year	(252)	(250)	(2)
Loan due after one year	<u>(3,280)</u>	<u>(3,500)</u>	<u>220</u>
Total	<u>4,865</u>	<u>3,309</u>	<u>1,556</u>

21 Capital commitments

At the year end there were £163,458 of capital commitments outstanding in respect of contracts for future capital expenditure entered into by the University (2012: £146,735).

The University's Council has authorised a capital budget for 2013 of £5,115,500 (2012: £3,199,104).

NOTES TO THE FINANCIAL STATEMENTS (continued)

22 Pension commitments

The Norwich Union Group Personal Pension Plan is a defined contribution scheme, so no commitment exists beyond the employer's contractual contributions for each accounting period.

However, the University of Buckingham Employee Benefits Plan (EBP) has defined benefit for those members with Guaranteed Minimum Pension rights, and the Universities Superannuation Scheme (USS) provides defined benefits and so entail long term liabilities, for which the University is ultimately responsible. The University accounts for the deficit of EBP's assets over liabilities, but not for its share of USS's deficit, for reasons explained in the statement of accounting policies. The latest actuarial information on each scheme is set out below.

University of Buckingham Employee Benefits Plan

The EBP is a defined contribution scheme which includes a guaranteed minimum pension (GMP) element to ensure that members receive benefits at least equivalent to those given up by contracting out of SERPS prior to 6 April 1997.

Calculations have been performed for each individual members realisable value in their GMP fund, the transfer value calculated using the Trustees' assumptions and the notional funds required to achieve a 4.2% critical yield analysis.

The Trustees and Employer have previously instructed that they wish to carry out an enhanced transfer value exercise for these GMP members using this data.

The final transfer value for the fund based on Scottish Life's buyout valuation at 6 April 2011 showed an overall value of £346,000 (2010: £453,703). This value exceeded the realisable value of the members GMP funds by £100,000 (2010: £132,630).

If a member, after taking financial advice, decides that he/she wishes to transfer his/her benefits to a new provider, then the Employer will need to provide this enhancement.

The value of money purchase funds alters daily and so fund values are not guaranteed. Consequently the University has recorded a provision in the accounts at 31 December 2013 of £158,000 (2012: £167,000) in respect of the liability and costs incidental to it.

Universities Superannuation Scheme

The latest triennial actuarial valuation of the scheme was at 31 March 2011. The financial assumptions were derived from market yields prevailing at the valuation date.

It was assumed that the valuation rate of interest would be 6.1% per annum, salary increases would be 4.4% per annum (with short-term general pay growth at 3.65% per annum and an additional allowance for increases in salaries due to age and promotion reflecting historic scheme experience, with a further cautionary reserve on top for past service liabilities) and pensions would increase by 3.4% per annum for 3 years following the valuation then 2.6% per annum thereafter.

At the valuation date, the value of the assets of the scheme was £32.4 billion and the value of the scheme's technical provisions was £35.3 billion indicating a shortfall of £2.9 billion. The assets therefore were sufficient to cover 92% of the benefits which had accrued to members after allowing for expected future increases in earnings.

NOTES TO THE FINANCIAL STATEMENTS (continued)**22 Pension commitments (continued)**

Universities Superannuation Scheme (continued)

As part of this valuation, the trustees have determined, after consultation with the employers, a recovery plan to pay off the shortfall by 31 March 2021. The next formal triennial actuarial valuation is as at 31 March 2014. If experience up to that date is in line with the assumptions made for this current actuarial valuation and contributions are paid at the determined rates or amounts, the shortfall at 31 March 2014 is estimated to be £2.2 billion, equivalent to a funding level of 95%. The contribution rate will be reviewed as part of each valuation and may be reviewed more frequently.

As at the valuation date the Scheme was still a fully Final Salary Scheme for future accruals and the prevailing employer contribution rate was 16% of salaries.

The valuation was carried out using the projected unit method.

USS is a "last man standing" scheme so that in the event of the insolvency of any of the participating employers in USS, the amount of any pension funding shortfall in respect of that employer will be spread across the remaining employers and reflected in the next actuarial valuation of the scheme.

Cost to the University

	Consolidated/ University 2013 £000	Consolidated University 2012 £000
Contributions to USS	854	751
Contributions to GPP	250	196
Total pension cost for the year (note 5)	<u>1,104</u>	<u>947</u>

Contributions outstanding at the year end

	Consolidated/ University 2013 £000	Consolidated University 2012 £000
To USS	115	125
To GPP	37	28
Total outstanding	<u>152</u>	<u>153</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

23 Related party transactions

Mr Christopher Woodhead, the husband of the former Chairman of Council, billed fees to the University totaling £20,000 in 2012 for business development consultancy. Mr Christopher Woodhead is no longer a related party in 2013.

Professor Chris Woodhead (no relation), a member of the University's education faculty, is also the Chairman of Cognita Schools Limited. Cognita sponsors students on the University's postgraduate education programmes, for which the company paid £91,150 (2012: £137,900). Nothing was outstanding at the year-end (2012: £nil).

24 Subsidiary undertakings

The University of Buckingham is the ultimate parent, and produces the only consolidated financial statements for the Group.

From 14 January 2011 the University was in a position of deemed control over the University of Buckingham Foundation ('Foundation') a separate registered charity. The position of control arose due to resignation of independent trustees which meant that the majority of trustees on the Foundation were members of the University.

As there had been no material transactions between 1 January 2011 and 14 January 2011, the University consolidated the assets, liabilities and results of the Foundation from 1 January 2011. The assets and liabilities of the Foundation on consolidation at 1 January 2011 were:

Fixed Asset Investments	2,765,580
Current Assets	451,534
Current Liabilities	<u>(256,283)</u>
Net Current Assets	<u>2,960,831</u>

Represented by unrestricted funds £3,173, Restricted funds £70,378 and Endowment funds £2,887,280. Cash within the foundation in current assets was £450,004.

Organisation	Principal Activity	Status
The University of Buckingham Foundation	Promotion of the charitable purposes of the institution	100% controlled

The University owns one limited company, which was incorporated in connection with the Bachelor of Business Enterprise teaching programme. The University also has a minority shareholding in the University of Buckingham Press Limited. However, none of them have income, expenditure, assets or liabilities that are material to the University. No value is seen in including this company in the consolidated financial statements.



Buckingham Arts and Theatre Society – Little Shop of Horrors



Law Society debate

This page and the following pages do not form part of the audited financial statements

THE UNIVERSITY OF BUCKINGHAM IN THE LIFE OF THE NATION

The story of the University of Buckingham starts, unexpectedly perhaps, in 1919. Before then all universities in England and Wales (Scotland was always a little different) were private charities, independent of government funding or control, and in their business models they were similar to the American Ivy League's or to Buckingham's today. But the First World War bankrupted Britain's universities: for four years they were deprived of fee income, while the war-time inflation destroyed their endowments. So in 1919, at the universities' urging, the Government launched the University Grants Committee (UGC) to subsidise the universities, initially with a budget of £1m a year but which was eventually to be measured in billions of pounds.

Long before 1919, though, the universities had been urging the Government to subsidise them (their models were the German universities, which had always been state-owned) and by 1976 they had embraced a full dependency culture: well over 90 per cent of their income was by then coming from the Government, and the universities had adopted a public sector philosophy whereby the Government rather than the student body was seen as the client. So in 1976 a group of academics, philanthropists and political thinkers launched Buckingham as Britain's independent university, to recreate the traditional Oxbridge model of student-focus, small-group tutorials and personalised tuition.

Unlike the other universities we charged fees, and the long-term impact of those fees was to be dramatic, because Buckingham's success persuaded successive governments to copy us. So in 1981 the Tory government introduced, within the state-funded sector, full fees for international students; in 1998 the Labour government introduced, within that sector, fees of £1000 pa for home students (raised to £3000 pa in 2006) and in 2012 the coalition government raised the state-funded sector's fee cap to £9000 pa.

The consequence of those fees was to raise the standards of teaching within the state-funded sector, because it is no coincidence that Buckingham has consistently come top of the National Student Survey (of satisfaction.) The state-funded sector's fee regime has, moreover, improved its expenditure per student. But Buckingham continues to provide a superb student:staff ratio of 11.4 (the national average is 19:1) because we are independent of the government's fee cap¹.

Buckingham's second innovation was to introduce two-year undergraduate degrees, which were modelled on the intensive degrees Oxford and Cambridge introduced post-war for returning servicemen. Two year degrees not only educate as well as the three-year undergraduate degrees of the publicly-supported sector² but they also provide a cost-effective and time-efficient education for people who are serious about their life trajectories.

Buckingham's third innovation in 1975 was to target international students, to be a global university when most British universities were still parochial. That, too, was an innovation that the rest of the sector has since copied.

And Buckingham's fourth innovation was to be free of government central planning, and yet again our example has inspired imitation: the current coalition government has abolished the caps on student numbers that had hitherto been imposed on the state-funded universities. Today, in their business models, the other universities in the UK look increasingly like Buckingham. Yet, as confirmed by our launch of Britain's first medical school since Victorian times, we continue to innovate, and ours will be the only medical school in the UK whose ratio of home to international students will not be determined by central government targets.

But state-funding will always prompt self-censorship, and Buckingham is a rare university whose academics challenge openly, and within the peer-reviewed literature, the model of state-funding for scholarship and research³. That is why the only true model for higher education must be the independent liberal arts colleges of America (whose teaching is stellar) and the independent universities of America (which promote a greater diversity of thought than any others.) Yet they, like us, are modelled on the pre-1919 British university, and we are on course to becoming as good as any American institution.

Today Buckingham has over 2,000 students, it remains at the top of the NSS, it produces significant research, it occupies an attractive campus, and its current four schools of Law, Humanities (which includes the Arts, International Studies and Education), Business and Science are about to be joined by a medical school run in association with the Milton Keynes Hospital NHS Trust. Our former Chancellors include Lord Hailsham, Margaret Thatcher, Sir Martin Jacomb and Lord Tanlaw, and our former Vice-Chancellors include Lord Beloff, Sir Alan Peacock DSC, Dr Michael Barrett, Lord Luce and Professor Bob Taylor. We continue to attract significant donations, we are embedded within the national consciousness as Britain's pioneering independent university, and we trust we will remain embedded in the hearts of our alumni even unto their admission to the great university in the sky.

References

1. *The Complete University Guide* (2014) <http://www.thecompleteuniversityguide.co.uk/league-tables/rankings?o=Student-Staff+Ratio&v=wide>
2. HEFCE 2014 *Difference in Degree Outcomes: Key Findings* http://www.hefce.ac.uk/media/hefce/content/pubs/2014/201403/HEFCE2014_03.pdf
3. Kealey, T., Ricketts, M., (2014) Modelling science as a contribution good. *Research Policy* 43: 1014-1024 <http://dx.doi.org/10.1016/j.respol.2014.01.009>

KEY DATES IN THE HISTORY OF THE UNIVERSITY OF BUCKINGHAM

1970 Ralph Yablon purchases the Hunter Street site

1976 We open with 65 students as the University College at Buckingham. We may award only licences, not degrees

1977 We buy the Franciscan Building (and the Tanlaw Mill in 1983 and the Chandos Road Building in 1989)

1981 The rest of the sector copies us when the Government introduces fees for international students

1982 We open Hutber House (and the Sunley Building in 1983, Beloff House in 1984, and Hailsham House in 1985)

1983 We are awarded a Royal Charter, which allows us to award degrees. We join the precursor of UUK, the Committee of Vice Chancellors and Principals

1986 Paulley House is built (1987 Caine House, 1989 Harris House and 1991 Bateman House)

1991 HM The Queen opens the Anthony de Rothschild Building

1996 The student body numbers 1000

1997 The rest of the sector copies us when the Government introduces fees for home undergraduates

2002 We choose voluntarily to be audited by the Quality Assurance Agency

2003 Our students are provided with access to the loans and grants of the Student Loan Company

2004 We join the Higher Education Statistics Agency, which admits us to the new generation of newspaper league tables

2006 We come top of the National Student Survey

2012 Our student body numbers 2000

2013 Prebend House reopens after extensive refurbishment

2014 The rest of the sector copies us yet again when the Government abolishes centrally-planned caps on student numbers

MAJOR DONORS TO THE UNIVERSITY

An independent university cannot survive, let alone grow, without donations, so the very existence of the University of Buckingham depends on our donors, to whom we are wholly indebted and hugely grateful. Some of our donors, including the late Dr Richard Haas who was exceptionally munificent, were anonymous for a long time, and some will be anonymous forever, but amongst our named donors are, in chronological order:-

Mr Ralph Yablon: 1970 purchase of Hunter Street site

The Sultan of Brunei: 1970-1980 General

Lord Tanlaw: 1973 provided us with the initial funds by which to open in 1976, and who in 2011 led on support for the refurbishment of Prebend House

Esmée Fairbairn Foundation: 1973-1995 towards Economics, Accounting and Financial Management, buildings (Ian Fairbairn Lecture Hall) and bursaries. In 2010 to re-establish the History of Art department at Buckingham

The Wolfson Foundation: 1978-1995 Buildings; Hailsham House, student accommodation

P&O Ferries: 1979-1989 Scholarships and Bursaries

The Bernard Sunley Charitable Foundation: gifts between 1980 and 1992 were used for buildings; Chandos Road Building (hence Sunley Lecture Theatre) and student accommodation including Beloff House, Hailsham House, Paulley House and Caine House

Garfield Weston Foundation: 1980-2005 Scholarships and Bursaries; School of Education and in 2013 the Medical School

Tudor Trust: 1981-1986 Buildings

The Charles Clore Charitable Trust: 1986 life sciences laboratory (later named Clore Lab)

Mr James Gulliver: 1986-1990 To support the activities of the University

Warren Family Bequest: 1989 donation used to purchase the Chandos Road Building

The Lankelly Foundation: 1991 To support the activities of the University

The Rank Foundation: 1991-1999 To support the activities of the University

SEGRO plc: 1991-2007 Scholarships and Bursaries

The Eranda Foundation: 1995-1998 building of the Business School (Anthony de Rothschild Building) and Scholarships and Bursaries

Brunner Sons' Charitable Trust: 1997 Scholarships and Bursaries

Mr Edward Legg: 1997-2009 buildings, Law School Prize and the Library

Mr John Desborough: 1998-2010 Business School Scholarships and Bursaries

Sir Ray Tindle: 1998 Journalism course and Scholarships and Bursaries

Dixon Stores Group: 1999-2003 Computer Science Department and School of Education

Mr Robert & Mrs Dorothy Gregory: 2002-2011 Bursaries, Buildings and Scholarships

Sir Christopher Ondaatje: 2003-2014 Scholarships and the arts

Professor Ronald Coase: 2007 for full-fee Scholarships in Economics

The Linbury Trust: 2008-2012 Prebend House

Mr Brian Kingham: 2008-2014 Business School Scholarships and Bursaries, Business Enterprise and University fundraising support.

Professor Gert-Rudolf Flick 2009: Humanities Scholarship

The Butterfield Trust: 2010-2012 Medical School and research

Mr Luke Johnson: 2014 Medical School