



THE UNIVERSITY OF
BUCKINGHAM

Annual Report & Financial Statements

For the year ended
31 December 2024

For
Independent
Minds

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Legal and Administrative Information

Corporate Status

The University of Buckingham (the "University") is incorporated by Royal Charter, number RC000730. The University is a Registered Charity, number 1141691.

Principal place of business

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

Independent auditors

MHA
6th Floor
2 London Wall Place
London
EC2Y 5AU

Bankers

National Westminster Bank plc
Milton Keynes Branch
Unit 164
166 Midsummer Boulevard
Milton Keynes
MK9 3BA



The Chair's Statement

As I reflect on my second year as Chair of Council at The University of Buckingham, I do so with a mixture of gratitude and determination. The higher education sector continues to face growing pressures, from shifting student demographics to rising operational costs, yet our university has remained resolute in proactively addressing these challenges. By reinforcing our core strategies and investing selectively in vital infrastructure, we have taken important steps to ensure the University's continued resilience and success.

Responding to Sector Pressures

We have witnessed increased competition for students and tighter financial constraints across the sector. In response, we have continued to refine our strategic and financial planning, placing particular emphasis on smart cost management, subject portfolio discipline and robust forecasting. These measures reflect our commitment to future-proofing the University and safeguarding a high-quality student experience.

Conclusion of Crewe Joint Venture

During the year, we brought our joint venture at Crewe to a satisfactory conclusion for all parties. I extend my sincere appreciation to the dedicated staff and students involved, who managed this transition with professionalism and sensitivity. Their hard work ensured minimal disruption to our broader University community.

Advancing Our Strategic Objectives

Our forward-looking strategy and the guiding principles contained therein remain the bedrock of all that we do. We are methodically aligning our resources and activities with clear objectives, supported by rigorous execution plans. This unwavering focus underlines our drive to deliver an outstanding academic environment and an enriched student journey.

Digital Transformation

As part of our ambition to remain competitive and offer an exceptional experience, we have accelerated our digital transformation. This goes beyond simply upgrading 'software' systems; it involves creating an integrated, intuitive ecosystem designed from the ground up to support innovative teaching, operational efficiency, and collaborative research opportunities, benefiting both students and staff.

Strengthening Governance

Building on our commitment to transparent, high-quality governance, we have adopted the Independent Higher Education (IHE) Code of Governance, recognising its alignment with our institution's values and aspirations. We also have continued to work through the detailed recommendations of the Halpin Review and I am delighted to report we are on track with our plans. We have also welcomed new trustees to Council, including new Chairs of the Finance and Resources Committee and the Remuneration Committee, alongside co-opted members on our committees with diverse and high quality, relevant expertise. These additions bring fresh perspectives and reinforce our dedication to strong, inclusive governance.

Leadership and Community Support

I am delighted to record that our Vice-Chancellor has returned to work, and I look forward to collaborating to drive the institution forwards. Further information on this matter is included in the Trustee's Report.

We owe a debt of gratitude to all donors, supporters, and partners, whose contributions have been instrumental in helping us meet evolving priorities and invest in areas of greatest need.

Looking ahead, The University of Buckingham's longstanding tradition of independent thinking and freedom of speech, something very close to my heart, continues to guide our endeavours. We are actively exploring ways to broaden and amplify this distinctive heritage, ensuring we not only deliver outstanding academic provision but also foster an environment where new ideas and debate can flourish. My heartfelt thanks go to everyone who has played a part in our successes over the past year—students, staff, alumni, Council, and the wider community.

Together, we stand well-prepared to meet the opportunities and challenges that lie ahead, ever determined to uphold Buckingham's proud legacy.

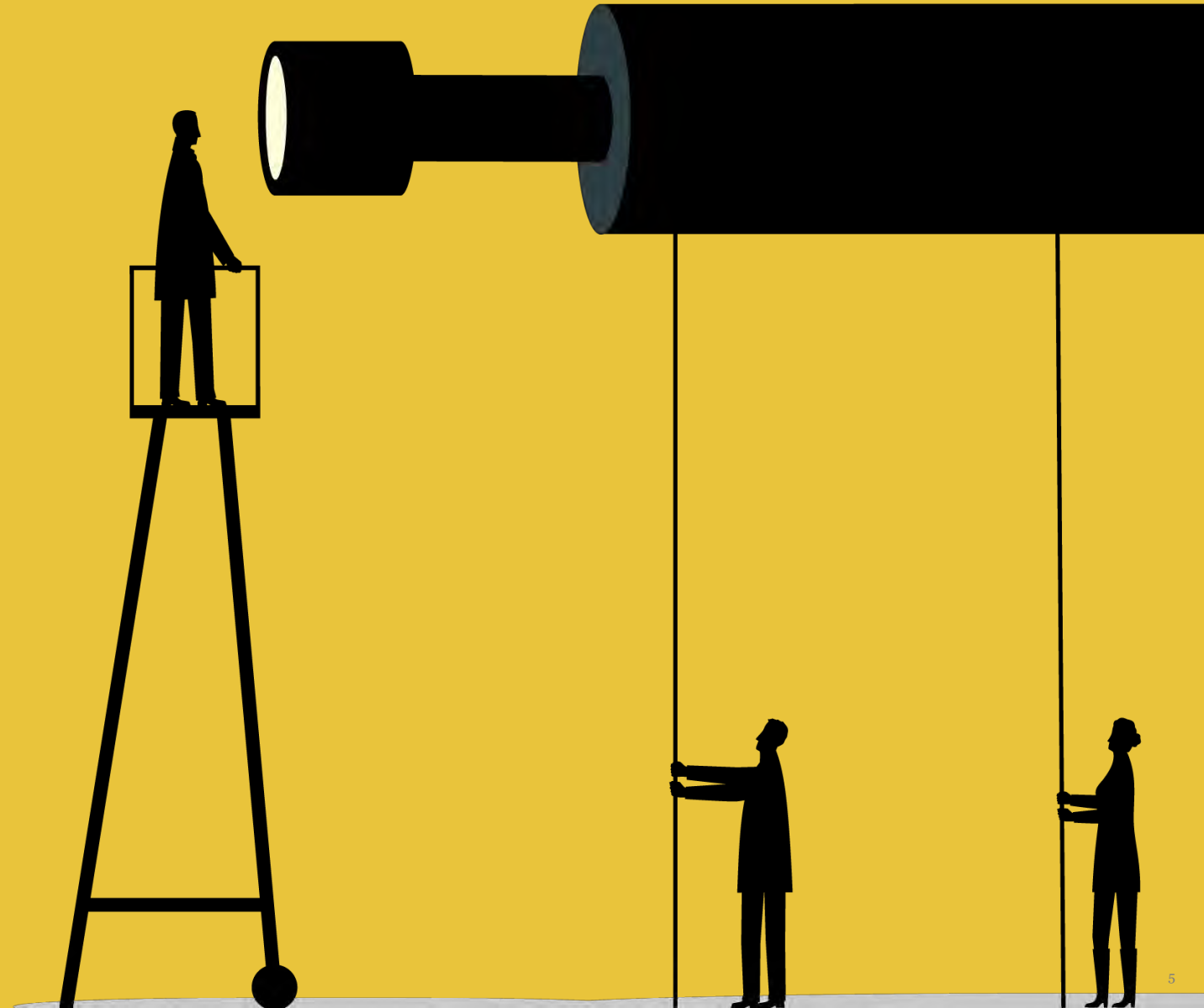


Mark St John Qualter

Chair of Council 19 May 2025

Trustees' Report

The Trustees' Report represents the strategic review for The University of Buckingham (the "University") and its subsidiaries (together "the Group").



CORPORATE STATUS, REFERENCE AND ADMINISTRATIVE DETAILS

The University of Buckingham was incorporated by Royal Charter on 11 February 1983. Prior to that, the University College at Buckingham was founded in 1973 and admitted its first students in 1976.

The University is not-for-profit and is a Recognised Body under Statutory Instrument No.573 (The Education (Recognised Bodies) (England) Order 2020). It is authorised by its Royal Charter to award taught and research degrees in perpetuity.

The University is registered at the Charity Commission for England and Wales (Charity number: 1141691). The principal place of the University's business, as well as the names and addresses of the University's auditor and bankers, have been presented separately in the Legal and Administrative Information section of these accounts.

The University is registered with the Office for Students ('OfS') in the Approved provider category. Approved higher education providers ('HEPs') differ from Approved ('Fee Cap') HEPs in being able to levy uncapped tuition fees for undergraduate degrees but with the caveat that students at Approved providers can only access student loan funding to the lower limit. Since 2018 this has been £6,165 per annum for three-year programmes and £7,400 per annum for two-year programmes.

Despite the University's exemption from being required to have an Access and Participation Plan it remains committed to broadening opportunities for students from all backgrounds to access university education. During 2024 the University continued to progress innovative funding arrangements targeted to help UK students bridge the gap between fees and student loan levels via

Future Earnings Agreements (FEAs) underwritten by the University. £0.4m of our tuition fees over the last 2 years have been funded by FEA agreements. Accessibility through financial support is further strengthened by bursary and scholarship programmes. Student numbers have continued to rise in 2024 as explained in more detail on p10 with UK students on a positive trajectory. In addition to the noted constraints on student funding, as an Approved provider, the University is unable to access any direct government funding for learning and teaching, research or capital activity. The University is committed to diversity and inclusion as embedded in its Royal Charter. Article 20 states:

'There shall be no discrimination on the grounds of any person's origin, belief, gender or disability such as to prevent him or her being admitted as a Member, Professor, teacher, other employee or student at the University or to hold office therein or to graduate thereat or to hold any advantage or privilege thereof.'

In accordance with the Charter, the University is committed to creating and maintaining an environment within which inclusive learning, fair treatment and diversity are valued, and discrimination is challenged. In September 2024 we launched our new Dyslexia Hub which aims to raise awareness and develop effective study support strategies for dyslexia and other Specific Learning Differences. This is run by the Wellbeing, Skills and Diversity (WSD) team who are dedicated to making a positive difference by working closely with the students to promote their health and wellbeing whilst providing practical support to ensure all students have the best chance to complete their studies successfully.



Trustees' Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

The University's governing instruments are published on its website, which include:

- the University's Royal Charter and Statutes;
- Ordinances and Scheme of Delegation;
- our academic, management and committee structures, and the terms of reference and membership of all committees.

In Autumn 2023, the University completed a detailed independent Governance Effectiveness Review as part of our commitment to good governance and quality improvement. The Halpin Partnership ('Halpin'), an independent, specialist Higher Education consultancy, undertook the review and completed a thorough assessment of the effectiveness of Council and the University's wider governance frameworks. This included conducting detailed interviews and discussions with representatives of Council, the Students' Union and members of the Executive, as well as undertaking observations of the University's key governance bodies. Halpin produced a final report, and the recommendations therein have been fully endorsed by Council and the resultant and continuing action and implementation plan is being overseen by an appointed Steering Group of Council members. The University's Ordinances and Scheme of Delegation have also undergone a regular periodic review with updated versions implemented in early 2024.

The University's Council agreed in late 2024 to adopt the Independent HE's Code of Governance as a means of evidencing the ways in which it adheres to good governance principles. Council agreed to review annually a compliance self-assessment against the requirements of this code and that this assessment be published on the University's website.

The University's consolidated financial statements include a subsidiary company and a charity, being Medical Property Management Ltd ("MPML") and The University of Buckingham Foundation, respectively. MPML is a wholly owned trading subsidiary whose purpose is to further the

University's charitable purposes. The University of Buckingham Foundation is a charitable trust whose purpose is to advance education, in particular supporting and promoting the education of students at the University, and to promote research into academic and scientific fields of learning. Financial statements for these entities can be obtained from the University's principal place of business, which is noted on page 1 of these accounts.

The Trustees are required to ensure the University is carrying out its purposes for the public benefit, complies with the governing document and law, acts in the University's best interests, manages its resources responsibly and is accountable. They do so through the organisation and conduct of regular meetings for both the Council and its sub-committees. The agreed decisions and actions from the meetings are then appropriately delegated to and implemented by the University's senior management and functional departments.

With regards to the setting of remuneration, the University, through written commitment provided in the Ordinances, complies with the Higher Education Remuneration Code published by the Committee of University Chairs. In practice, the University's Remuneration Committee: considers the comparative information on the emoluments of the employees within its remit; ensures all arrangements are unambiguous and diligently recorded; determines annually the principles on which merit awards shall be made for all members of staff in the salary review for that year.

The University usually issues an annual salary increase to all staff, but does not presently have in place any bonus scheme, nor a standard annual remuneration review for senior staff. Any pay increases to be considered by the Committee are instigated via those staff within the Committee's remit the Pay and Progression process.



Trustees' Report

OBJECTS AND ACTIVITIES

As codified in the University's Statutes, the University's objectives are the advancement of learning and knowledge by teaching and research, and to enable students to obtain the advantages of a university education.

The Trustees have had due regard to the Charity Commission's guidance on public benefit during their stewardship of the University's activities. Details of activities to further public benefit are set out in these accounts.

In particular, the Trustees have taken care to:

- make strategic decisions that further the charitable objectives;
- maximise public benefit to significant numbers of beneficiaries who are local to Buckingham, as well as more widely;
- manage and mitigate risks to our beneficiaries and to the University itself;
- offer Scholarships and Bursaries to promote access and participation to the public benefit as further noted below;
- welcome the local community, as well as our staff and students, to attend academic and social events at the University, including lectures, fireside chats with renowned guest speakers, taster days, musical concerts and festivals such as the History and Literature Festivals;
- extending outreach activities to local schools and community to broaden access to Higher Education;
- allow public use of certain University facilities.

BUCKINGHAM'S DISTINCTIVE POSITION

The distinctive position of The University of Buckingham is that it is an early innovator, having pioneered the accelerated two-year honours degree some 40 years ago. This is a cost-effective route for students to spend less on tuition and living costs than if they were taking a three-year degree, and enter employment a year earlier if they wish, or leave after three years with both an honours and a master's degree. Three-year honours degree options are also available. Our Medicine course is also unique, offering a GMC accredited four-and-a-half year course with a January start date, the removal of long holidays allowing for shorter overall study time whilst still enabling graduated students to enter the NHS foundation programme commencing in August each year.

STAFF

As with any organisation, staff numbers fluctuate through the year, therefore average numbers are used in these financial statements. In 2024, there was an average of 457 full time equivalent members of staff (2023: 487), comprising 143 academic (2023: 185), 7 research (2023: 7), 268 support (2023: 255) and 39 manual staff (2023: 40).



ACHIEVEMENTS AND PERFORMANCE ON TEACHING & RESEARCH

The founders of the University were driven by a desire to cultivate an institution that was rigorously independent and innovative. This ethos has underpinned three striking features of the University's provision:

- the pioneering of a two-year accelerated undergraduate degree and four-and-a-half-year MB ChB Medicine degree;
- an early focus on the student experience;
- a resourcing model in which academic staff teach and have time given over to research; external engagement and programme review ensures the availability of senior and permanent teaching staff throughout the full calendar year.

At The University of Buckingham, students learn from the best in a supportive environment; where they are always a name, and never a number. This approach is highly commended by our students and we were within the Top 10 for University of the Year for South-East England in the Sunday Times Good University Guide, 2024.

We pride ourselves in delivering more than just an education; we provide a launchpad for careers. Our commitment to career- focused courses earned us the top 20 spot for graduate salaries by The Mail University Guide, 2024. Students consistently praise our teaching quality and appreciate our small class sizes, ensuring they have all the tools for success.

Our top priority continues to be the health and wellbeing of our students and during 2024 we are extremely proud to have launched the Dyslexia Hub

to raise awareness and develop effective student support strategies for dyslexia and other specific learning difficulties.

Our student body is diverse and is actively engaged in decision-making at all levels due to our ethos of staff-student partnership. Students sit on academic committees, formal and informal, providing valuable feedback that shapes courses, the learning environment, and strategic decisions by the University's Executive and Governance Groups.

During the process of exiting the Crewe campus our focus remains on delivering the teach out of courses for our Crewe students whilst maintaining the quality of the experience throughout the process.



Trustees' Report

STUDENT NUMBERS

For the Autumn 2024 intake, the overall student population continues its positive trajectory, with 3,603 total student population, up from Autumn 2023 (and Autumn 2022) as shown in the table below. This positive direction is a result of the increased number of new students as well as the individual schools preserving a higher number of continuing students.

We continue to attract students from across the world along with solid student numbers from United Kingdom and UK territories.

STUDENT NUMBERS	Autumn 2024	% increase on 2023	2023 Student increases
Total	3,603	7.4%	+268
Continuing	1,366	3.2%	+62
Total split over: -			
Under-graduate	1,721	10.6%	+182
Post-graduate Taught	1,499	4.3%	+64
Post-graduate Research	376	10.4%	+39
Other	7	-257.1%	-18

3,603 students from around the world studying across 8 discipline areas



2,373 UK (inc overseas territories)
551 Asia and Pacific
179 Sub Saharan Africa and Indian Ocean
76 European Union
182 Middle East and North Africa
57 Europe (other than UK and EU) and Central Asia
185 Americas and Caribbean



The University has students of all ages, with 86% being over 21.

48% of students identified as white and **41%** as Black Asian Minority Ethnic (BAME), with **11%** of surveyed students preferring not to respond.



13% of students declared a disability and we are proud to announce our new Dyslexia Hub, launched in September 2024.



55% of students identify as female.

COLLABORATIVE PARTNERS

The University of Buckingham subscribes to the Quality Assurance Agency for Higher Education (QAA). The University has also developed several important partnerships which are geographically spread and culturally diverse and has collaborations with key academic institutions such as British University in Georgia, International Business School in Budapest, Sarajevo School of Science and Technology in Bosnia and Herzegovina, and the Anglo Mexican Foundation.

RESEARCH

Like other British universities, an important part of our intellectual mission is for our academics and graduate students to contribute to research and scholarship. We are committed to continuing to strive in this area with a strategy plan for 2023-2028 that sets out how we aim to educate and inspire our community of research students, scholars and support staff through an abiding commitment to our four core values, summarised in the acronym CARE: Community, Authenticity, Responsibility and Excellence. The University has 20 research areas across its research institutes and centres such as the Humanities Research Institute, Centre for Health and Relationships, Buckingham Centre for Astrobiology, Centre for Education and Employment Research, Centre for Research in Expertise Acquisition, Training and Excellence, Denning Law Journal, Dickens Journals Online, and the Max Beloff Institute.

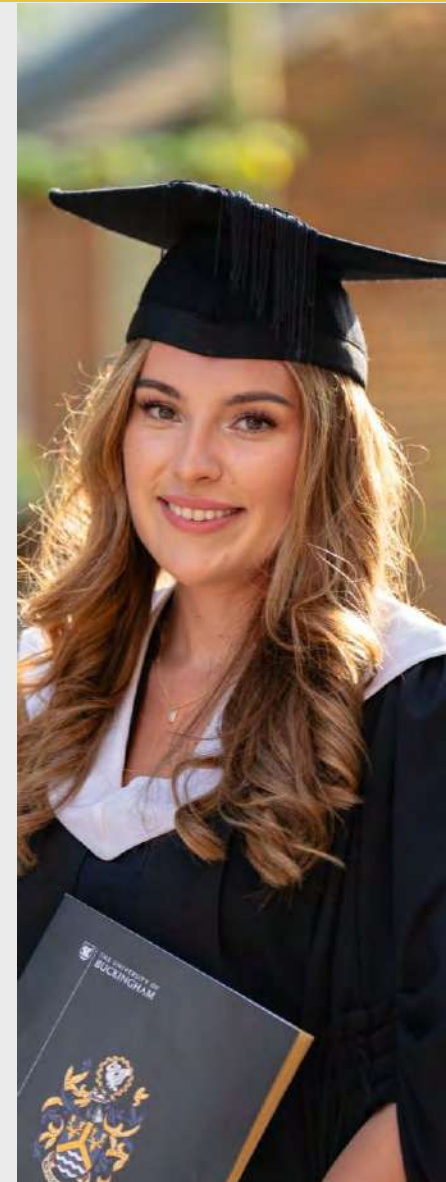
SCHOLARSHIPS AND BURSARIES

The University's Scholarships and Bursaries programme is an important part of assisting students to benefit from a university education, regardless of their financial circumstances. We have bursaries and scholarships available for both home and international students at undergraduate and postgraduate study levels. These are awarded based on location, merit or financial need.

The University of Buckingham Foundation holds funds as endowed investments and property, generating income to support scholarships, bursaries, grants and other projects available for the benefit of the University.

In 2024, the University awarded total scholarships, bursaries, and prizes of £0.9m (2023: £1.3m). These scholarships and bursaries include funded, named scholarships from the Foundation of £0.1m (2023: £0.3m). These are recorded within Curriculum costs, itself within Other operating expenses. The University, and students who have benefited are ever grateful to all donors who have supported funded scholarships and bursaries.

The Group is currently reviewing its Scholarships and Bursaries to ensure that they are best focused on the needs of our students.



Trustees' Report

FINANCIAL REVIEW

Income

Total income for the Group at £58.1m in 2024 increased by 8% (2023: £53.6m).

Tuition fees remain the principal income source for the Group and financially support much of our day-to-day teaching and research activities. Tuition fees represent 85% of total income in 2024 (2023: 84%). Tuition income has increased in all areas except for our pre- and non-degree courses.

Residences and catering income on the Buckingham campus totalled £3.6m, (2023: £3.9m).

At the consolidated level, donation and endowment income in 2024 was £0.5m (2023: £0.9m).

Expenditure

Group expenditure increased in 2024 by £12.2m to £59.6m. Reasons for these movements include:

- Staff costs (excluding write back of USS pension provision costs £3.3m in 2023) increased by £5.8m and we continue to see rising campus running costs.
- The Digital Transformation journey we embarked upon late 2023 has a full year cost of £1.4m in 2024. This is a long-term project to improve the technologies used across the University to enhance the student journey and improve efficiencies in workloads of staff.

The University continues to use scholarships and bursaries to improve student access, and to support those who would otherwise struggle financially to join the University and benefit from what the University has to offer. The Group spent £0.9m on this support, (2023: £1.3m). The University is currently reviewing its offerings in this area to ensure they are best focused on the needs of our students.

In early 2024 we acquired a lease on what was previously a hotel in Buckingham ('Mount Pleasant') to extend our offerings of student accommodation. 2024 includes a full year of these lease costs.

The reported Group deficit of £1.2m (2023 surplus of £6.2m) includes the impact of several one-off events. Excluding these one-off events the "operational performance" of the Group was a deficit of £0.7m as noted below:

	Group 2024 £000	University 2024 £000	Group 2023 £000	University 2023 £000
Reported surplus (deficit)	(1,185)	(1,448)	6,231	7,171
One-off Changes in provisions	291	291	(6,502)	(5,957)
One-off Impairment charge	-	-	1,352	-
One-off & non-operational income & expenditure	244	244	(740)	(862)
Operational surplus (deficit)	(650)	(913)	341	352



Trustees' Report

FINANCIAL REVIEW

Key performance indicators

KPIs covering financial strength of The University of Buckingham Group	2024	2023
Cash and cash equivalents	£13.9m	£13.5m
External borrowing as a percentage of total income	9%	9%
(Deficit)/Surplus for the year	(£1.2m)	£6.2m

University Investments

No market investments on behalf of the University can be made without the approval of the Finance & Resource Committee and no new market investments were made during 2024. The priorities for investment are identified by the Vice-Chancellor and University's senior management, through business, social and environmental considerations.

Statement of Financial Position

Group net assets decreased to £25.8m from £26.9m in 2023 as a result of the operational deficit.

Tangible fixed asset additions totalled £2.0m (2023 £2.7m), and predominantly related to the work in progress on the Franciscan Building refurbishment being completed and refurbishment of the student facilities in our Medicine Faculty.



Trustees' Report

FINANCIAL REVIEW

Reserves

The Group aims to maintain an appropriate level of unrestricted reserves and cash resources for the following reasons:

- Market factors may impact the number of students attending University courses, and the mix of courses and students. The University gains most of its income from academic programmes and may rely on reserves if there is a reduction in student numbers, whether permanent or temporary.
- 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 has commitments to its lenders to repay capital and interest on its borrowings.

The Trustees are committed to improving the long-term financial sustainability through effective use and deployment of resources. A Reserves and Liquidity policy has been established targeting improvements in these areas.

Specifically, the number of days of unrestricted reserves (unrestricted reserves divided by annual expenditure less depreciation, amortisation and changes to pension provisions, multiplied by 365) and liquidity days (cash plus cash equivalents plus current asset investments less any overdrafts or loans repayable within 12 months, divided by annual expenditure less depreciation, amortisation and changes to pension provisions multiplied by 365).

At the balance sheet date, the unrestricted reserves measure equates to 78 days, and net liquidity 88 days which are both within the targeted range (unrestricted reserves range being 40 to 120 and net liquidity 60 to 120) such that the Trustees are satisfied with progress.

The Group's unrestricted reserves decreased to £12.3m as at 31 December 2024 (31 December 2023: £13.9m), driven by the financial performance in the year as discussed throughout these accounts.

The consolidated restricted reserves increased to £5.6m as at 31 December 2024 (31 December 2023: £5.5m). The consolidated total endowment reserves increased to £7.8m (2023: £7.6m) due to an increase in market value of investments.

The timing of expenditure of restricted funds is based on when the costs required to complete the specific purposes of the funds arise, as well as the award of bursaries and scholarships to students in certain degree courses, which are sponsored by specific funds.

The Trustees consider the level of reserves at the balance sheet date to be adequate for the purposes outlined above and anticipate that over the course of the next five years unrestricted reserves will increase following pursuit of income growth and cost efficiency.

A more detailed view of the University's future is covered under the 'going concern' section of this Report.

At the date of the signing of these accounts progress has been made on the review of Endowment and Restricted funds, and the presentation of income and expenditure associated with endowment funds. We are attempting to draw this review to a conclusion as quickly as possible.

Cash Flow and Financing

The Group held liquid cash balances of £13.9m at the year-end (2023: £13.5m).

As at the balance sheet date, a loan drawn in 2021 with NatWest of £5m remained repayable within 5 years, with no capital repayment due within the next 12 months. However, subject to the normal credit review process, NatWest see no reason why this facility cannot be renewed nearer to the expiry date of the current loan. The University also has a £5m revolving credit facility available to it from NatWest which was not used during 2024.

The University continues to consider ways of improving our cash position through investment of our own funds and philanthropic support to ensure we continue to provide the student experience to enable our students to flourish.



Trustees' Report

Principal risks

The University considers its principal risks (which include external factors outside of its control) to lie in the key areas below and has taken active steps to identify and mitigate these as well as other detailed operational risks.

1. Financial

In the HE sector financial stability in the current climate is key to the University's success in delivering its objectives. The cost-of-living crisis and the changes in visa rules to exclude dependents continues to impact the sector. The Government planned increases in the student loan values for UK students will assist the future student growth pathway although the increase in the Employers National Insurance will inevitably dampen the bottom-line growth, as it will in all headcount heavy sectors.

Through the University's commitment to providing degrees in a shorter timescale and with new means of funding via our FEA scheme, as well as multiple bursaries and scholarships, we strive to continue to be attractive to new students.

The University remains focused and diligent to ensure our financial position remains sustainable both in the short term and long into the future.

Overall, the Trustees are confident in the University's ability to manage the provision of academic delivery and student outcomes and experience whilst maintaining a focus on income generation and cost control through the uncertainties that may arise through the operationalisation of the approved strategy.

2. Staffing

Like many organisations, there is a risk of being able to recruit and retain proficient staff – with a resultant adverse impact on the student experience and the quality of administrative services. Management across the University ensure sufficient staff resources are available at crucial times. Among the mitigation measures, particular care is taken around staff engagement, well-being, and professional development. The Vice-Chancellor holds regular 'town hall' meetings to encourage engagement and debate with staff colleagues, and there are regular events to promote staff well-being. As a relatively small organisation there is recognition that the University is reliant on several key individuals, but our collegiate approach allows information and expertise to be shared so that absences can be covered where needed and, in some cases, interim staffing brought in.

In early 2025 the University chose to open a voluntary severance scheme to assist in its financial stability. The scheme was open for a short period only, to all eligible staff, and resulted in 14 individuals leaving the University at the end of March 2025 with £0.4m annualised savings.

3. Built Estate

With our Estates buildings being a mix of new builds and historic, the older buildings need our ongoing attention and investment to ensure they still meet the needs of our students and staff alike.

In early 2024 a lease was entered into for

what was previously a Buckingham hotel, now renamed Mount Pleasant, to secure further student accommodation on a twin room basis. This has allowed us to not only temporarily reaccommodate students to enable us to upgrade one of our accommodation blocks but also grow our on-campus student numbers in Buckingham.

Following feedback through the 'your voice matters' initiative with our students we have renovated one accommodation building to provide modern, comfortable and stylish accommodation with brand new furniture and double beds to elevate the living experience. Furthermore, another accommodation building has received a heating system upgrade, replacing an outdated gas heating system with energy-efficient electric heaters and water systems powered by a cutting-edge solar energy solution.

Work has commenced on our Medicine faculty's teaching facilities with improvements to enhance our teaching and social spaces.

We are committed to continually improving the student experience on campus.



Trustees' Report

4. Information Systems and Data Security

The University of Buckingham is, like many universities, at risk of malicious cyber incursions and unforeseen infrastructure failures that can impact its staff and students; however, as was shown during the pandemic, the University is agile enough to respond to emerging threats quickly and pivot to new forms of delivery should this be necessary. As a small institution, Buckingham must remain cognisant of risks to its market share and seek to address these proactively through technology investment, consistent messaging, awareness and a personalised approach.

Significant upgrades to the technology infrastructure commenced during 2024 that will continue through 2025 to both improve technology performance and experience throughout the University.

To further strengthen our IT security and resilience, and improve the technology delivery to students and staff, the University launched a Digital Transformation programme at the end of 2023. We successfully launched the new the Finance system in November 2024 and are testing our HR and Payroll systems which are due to go live in 2025. We are also planning and scoping for our new student management solutions to go live in 2026 with a commitment to bring improvements to the student management and end to end student journey.

5. Regulatory Compliance

We are committed to ensure we maintain compliance in all areas of regulation and have revamped our approach to internal audits with a new outsourced provider to further support improvements in our control environment.

The Group's principal regulatory bodies are:

- The University of Buckingham: Office for Students and The Charity Commission, and Ofsted, Education and Skills Funding Agency (ESFA) and The General Medical Council for more specific activities.
- The University of Buckingham Foundation: The Charity Commission
- Medical Property Management Limited: Companies House

The University is also mindful of regulatory compliance relating to immigration, employment law and our academic activities generally (and particularly within healthcare and education).

6. Joint Venture

As disclosed as a post balance sheet events in the 2023 accounts, in February 2024 the University completed mutually acceptable agreements with Apollo Education UK and other parties concerning our Crewe Campus. As a result of a series of connected agreements:

- A new replacement campus lease was established, running through to the end of 2026;
- the guarantee of the Booth Hall lease between Apollo Buckingham Health Science Campus (ABHSC) and Manchester Metropolitan University (MMU) was extended until the end of 2026;
- the shares in ABHSC were transferred to Apollo Education UK;
- all historic agreements with Apollo Education UK and ABHSC were superseded by the above new arrangements.

It was also announced in March 2024 that the

strategic decision had been taken to relocate teaching activities and educational provision from Crewe to Buckingham on a phased basis to complete before the end of 2026. All uncertain matters relating to the Crewe operations have been resolved. Attention and focus remain on a controlled teach out of operations in Crewe, whilst maintaining the experience of our students based there.

7. Reputational Risk

The University is acutely aware of the need to maintain a positive reputation to attract future students, staff and other stakeholders. Maintaining a positive reputation around all governance and sector specific topics, such as free speech, is proactively discussed and managed by the Trustees and governance committees.

The suspension of the Vice Chancellor from the University between October 2024 and January 2025 did attract significant media interest and concern across various stakeholders. The independent report, completed by a member of the King's Council and with the regulators informed throughout, concluded that allegations against him were not substantiated, resulting in his suspension being lifted. Efforts continue to ensure there is no lasting reputational damage.



Trustees' Report

Financial Risk Management Objectives and Policies

The Group's main financial instruments are cash and quoted investments held by the University and 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 fund the Group's operations. The existence of these financial instruments exposes the Group to several financial risks, namely market risk, liquidity risk and credit risk. The Trustees review and agree policies for managing each of these risks and they are summarised below.

a. Market Risk

- **Currency risk:** The Group is exposed to some translation and transaction foreign exchange risk in respect of cash, cash equivalents, and investments. This risk is not significant to the Group and accordingly there are no hedging provisions in place.
- **Interest rate risk:** At the balance sheet date the University had a £5m bank loan outstanding. Details of the loan are in Note 14. Since the loan interest rate is fixed, there is no current interest rate risk.
- **Share price risk:** The Group's exposure to share price risk consists mainly of movements in the value of the Group's investments in quoted shares.

b. Liquidity risk

The University has sufficient liquid cash resources partially arising from funds drawn down from the loan. The University manages its liquidity risk

through regular cash flow forecasts and other financial management information tools. Also, the University monitors cash resources as a proportion of operating costs through the year, considering peaks and troughs in cash flows and the projected impacts on banking covenants. Furthermore, the University has a £5m revolving credit facility with NatWest available which has been unused since it was established in 2021.

The University's investments are guided by the University's Financial Regulations, and the University's Finance and Resource Committee, which also has oversight of the Reserves and Liquidity policy setting out the strategy and policies for cash management, long term investments and borrowings.

c. Credit Risk

The Group's principal financial assets are quoted investments held by the University and the Foundation, cash and trade debtors. Quoted investments are managed by independent professional advisers, working with a cautious risk appetite set by The University of Buckingham and The University of Buckingham Foundation. The credit risk associated with the investments and cash is limited, as the counterparties are well-established financial institutions. The principal credit risk arises therefore from the Group's receivables. The nature of the Group's client base, being mainly undergraduate and postgraduate students, is such that it is not significantly exposed to any single individual customer, although there are several commercial and institutional clients. For example, the University validates other providers' programmes in the UK and internationally. The Trustees

therefore concentrate their efforts on ensuring that the processes around credit approval and debt collection are sufficiently robust and the new finance system implemented in 2024 provides a foundation to further improve control of this inherent risk.

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 and ongoing training of the finance office and its financial procedures, some of which have been reviewed during 2024 to ensure we are continuing to adhere to robust control mechanisms. Staff are regularly updated on fraud risks and there is a schedule of training for staff. Some processes and controls have been further automated through the new finance system implementation.

The Audit and Risk Committee undertakes rolling reviews of risk management. The Finance and Resources Committee and the Council receive financial reports and information which enable them to engage in significant financial decisions.



Trustees' Report

Climate change

The Trustees recognise climate change as an important matter for the University and the wider community. The University has already taken steps to reduce consumption of energy (such as by installing modern heating and lighting systems, and insulation). Furthermore, reusing and recycling materials is done where possible, and University vehicles are predominantly electric. During 2024 gas-powered water and heating systems in one accommodation block were replaced by electric plant, and solar panels added to the roof. The Trustees recognise there is more to do over the coming years to assess and respond to climate risks.

The University, like other organisations, needs to transition to more environmentally friendly means of delivering its objectives. There is desire for this from within the University and our students and we will see increasing demands to make changes to our working practices and our built estate because of societal changes and legislation. The Executive Group continue to create a wider engagement across staff, students, and other stakeholders to drive awareness and activity around sustainability. Environmental considerations are required for all projects and significant decisions.

Risk of exposure to Ukraine, Russia, Israel & Palestine

Occasionally, a handful of students from these countries enrol, and the tragic conflicts that exist currently in Ukraine and the Middle East are noted, though the University does not have business operations connected to these countries, so there is minimal and immaterial risk exposure.

Perspectives on future direction

The University of Buckingham launched its Strategic Plan 2023-2028 in 2023. Setting out the University's ambitions for the coming five years, the Strategic Plan emphasises the importance of sustainable growth in numbers, income and surplus alongside growth of the University's academic provision and growth of the University's employees, personally and professionally. Underpinning these aims are four guiding principles that build on the University's foundations while speaking to the future: independence and academic freedom, academic excellence, student partnership, and innovation and entrepreneurship. The University has spent the intervening period crystallising this exciting vision into an ambitious programme of strategic and transformational work, the former targeting the Buckingham of the future and the latter providing a solid infrastructure upon which to build.

The following section sets out a summary of those Strategic plans.



One Strategic Aim Four Guiding Principles

We will grow our student numbers, income and operational surplus in a planned, measured and sustainable manner.

We will grow our academic provision in breadth, depth and rigour.

We will grow our people by supporting them with professional development and state-of-the-art systems and processes.

We will underpin our growth and sustainability with four guiding principles: independence and academic freedom; academic excellence; student partnership; innovation and entrepreneurship.



Our Vision A beacon of independence and academic freedom, we will be a university internationally recognised for fostering the leaders, thinkers and achievers of the future.


Our Mission Inspiring and empowering individuals to achieve the extraordinary through excellence in learning, teaching, research and entrepreneurship.

Our Pitch Discover the Buckingham difference: learn with the best in a university where you're always a name, never a number.

Our Guiding Principles

 **INDEPENDENCE AND ACADEMIC FREEDOM**

 **ACADEMIC EXCELLENCE**

 **STUDENT PARTNERSHIP**

 **INNOVATION AND ENTREPRENEURSHIP**

Our Values

COMMUNITY

We are a global community of students, scholars, professionals and alumni, sharing our passion for understanding.

AUTHENTICITY

We are true to who we are: an independent university, wholly committed to the pursuit of free enquiry.

RESPONSIBILITY

We take responsibility for our actions and our words, and how we maintain and utilise our physical, financial and natural resources and environment.

EXCELLENCE

We are professional, collegiate and hard-working, and we strive for success in all that we do.



Our Motto

Alis Volans Propriis
Flying on our own wings

Trustee's Report

Going concern

The Group and University's financial statements are prepared on a going concern basis, based on Trustees' assessment of the financial position, operating model, and forecast cash flows. This assumes the Group and University will continue in operation for the foreseeable future including meeting its future obligations as they fall due.

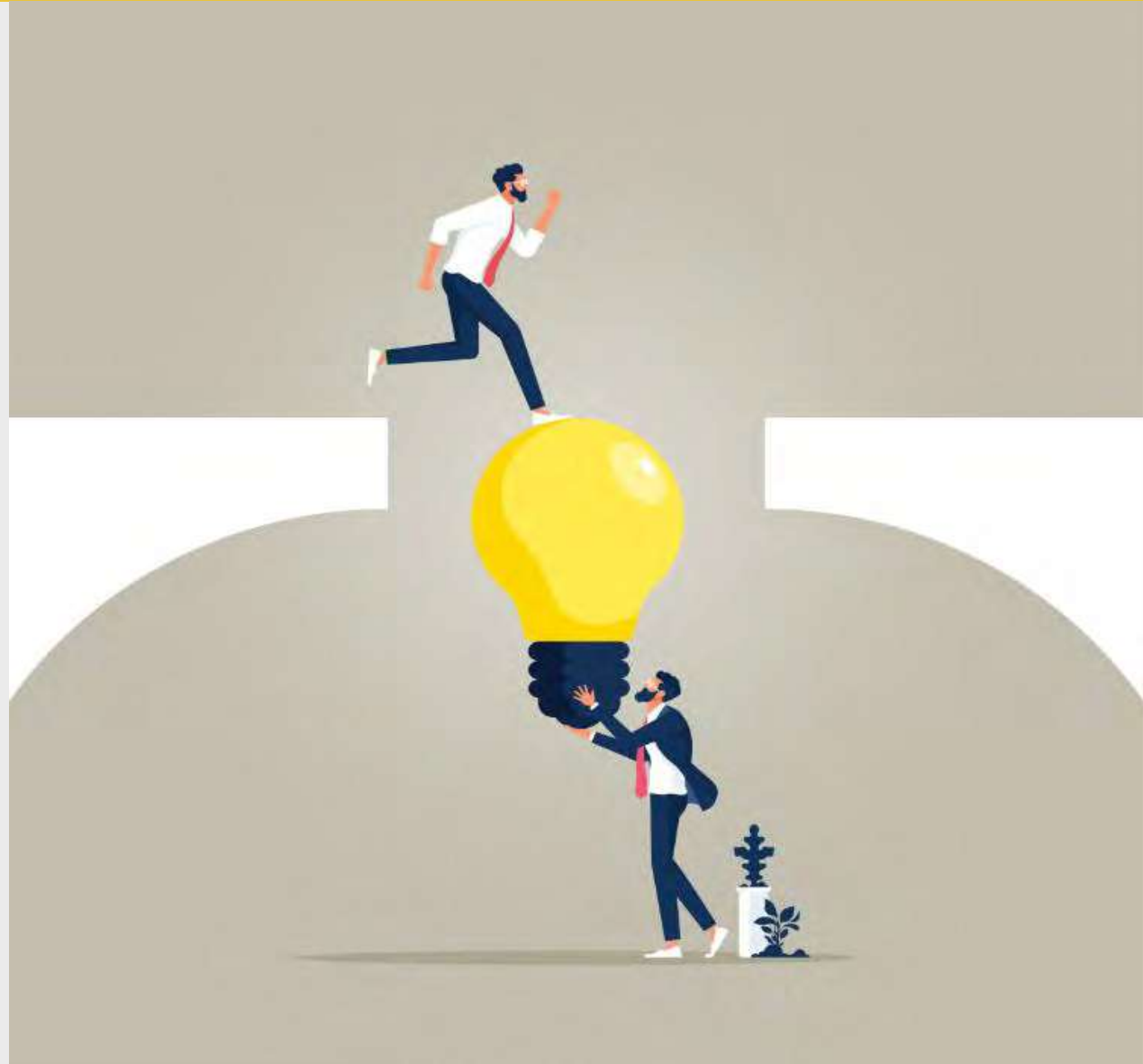
The University continues to take actions to further improve governance and financial sustainability, and the new Strategic plan provides the focus and direction for the further growth and success of the University.

At the balance sheet date, the Group is reporting net current assets of £0.01m (University: net current liabilities £5.7m), which is an improvement of £2.0m for the Group (University shows an increase in liabilities of £3.0m).

Throughout 2024 the Group continued to comply with the debt service covenants. Based on forecasts and projections, the Group also expects to comply with such covenants for the foreseeable future, with the ability to withstand plausible negative variations in those forecasts.

After considering significant potential risks to plans and forecasts and the potential actions, which could include the sale of additional capital assets and a programme of cost restructuring, the Trustees are satisfied that it remains appropriate to prepare the Group and University financial statements on a going concern basis.

Approved by the Trustees and signed on their behalf on ___ May 2025 by:



Mark St John Qualter
Chair of Council

Professor James Tooley
Vice-Chancellor

David Cole
Chief Financial Officer

Chancellor and Members of Council

THE COMPOSITION OF THE COUNCIL

Pursuant to Statute 15, the Council shall comprise ex-officio members, independent members and elected members.

Membership of the sub-committees of Council for 2024 are listed below, with the Chair denoted in bold. The list below represents the committee members as at 31 December 2024.

Finance & Resources Committee

Mr Andy Dunkley
Ms Anthea Bailey
Ms Annabel Awosika
Ms Kristina Church
Ms Nadia Strone
Professor James Tooley
Mr Phil Wolfenden
Mr Martin Kersey (co-opted)

Audit & Risk Committee

Mr Chris Hollis
Mr Nicholas Hillman
Lord Peter Lilley
Ms Katie Nykanen
Professor Göran Roos
Mr Nitesh Magdani (co-opted)

Nominations & Governance Committee

Mr Mark St John Qualter
Ms Annabel Awosika
Mr Chris Hollis
Professor Jacqueline O'Dowd
Ms Katie Nykanen
Ms Camilla Soames
Professor James Tooley
Mr Phil Wolfenden

Remuneration Committee

Ms Nadia Strone
Mr Andy Dunkley
Ms Josephine Mbuya
Mr Mark St John Qualter
Mrs Camilla Soames

Chancellor Dame Mary Archer		
Independent Members of Council		
Mr Mark Qualter	(Chair of Council)	
Mrs Camilla Soames	(Vice-Chair of Council)	
Mr Andy Dunkley		Appointed May 2024
Mr Christopher Hollis		
Sir Francis Habgood		Resigned 1 November 2024
Professor Goran Roos		
Ms Katie Nykanen		Appointed May 2024
Mrs Kristina Church		Appointed May 2024
Mrs Nadia Strone		Appointed May 2024
Mr Nicholas Hillman		
Lord Peter Lilley		
Mr Phil Wolfenden		Appointed 1 May 2024
Professor Timothy Evans		
Elected Members of Council		
Mrs Anthea Bailey	(Professional Services)	
Mr Graham Jones	(Senate-elected academic)	
Professor Jacqueline O'Dowd	(Senate-elected academic)	
Ms Josephine Mbuya	(Alumni Representative)	
Mrs Sarah Myhill	(Senate-elected academic)	
Mr Toluwani Osamolu	(Student member)	Resigned 5 October 2024
Mr Kamva Gazca	(Student member)	Appointed 24 February 2025
Ex-Officio Members of Council		
Professor James Tooley	(Vice-Chancellor)	
Professor Harriet Dunbar-Morris	(Pro-Vice Chancellor (Academic) & Provost)	Appointed December 2023
Mr Toby Corbett	(President of the Students' Union)	Term ended 31 December 2024
Ms Annabel Awosika	(President of the Students' Union)	Appointed 3 December 2024

Statement of responsibilities of the University Council in relation to the financial statements

RESPONSIBILITIES AND ACTIVITIES OF THE COUNCIL IN RELATION TO THE FINANCIAL STATEMENTS

The Council is responsible for preparing the Annual Report and financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). In accordance with its regulatory 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 financial statements have also been prepared in accordance with:

- The Statement of Recommended Practice "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)"; and
- The Charities Act 2011.
- The provisions of the Statement of Recommended Practice – Accounting for Further and Higher Education 2019 and meet the requirements of the Office for Students accounts direction dated 25 October 2019.

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; 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; and comply with the Charities Act 2011 and the provisions of its Royal Charter. In causing the financial statements to be prepared, Council has ensured that:

- Judgements and estimates are made that are reasonable and prudent.
- Financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Group and University will continue in operation for the foreseeable future.

Council is responsible for safeguarding the assets of the Group and University and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Council is further responsible for the maintenance and integrity of the information, charity and financial, included on the University's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Operations of Council

Council's powers are exercised through a number of sub-committees and sub-groups:

- Audit and Risk Committee (ARC)
- Finance and Resources Committee (FRC)
- Nominations and Governance Committee (NGC)
- Remuneration Committee (Rem Com)
- Inclusion Committee*
- Honorary Appointments and Awards Committee*

(* Joint Committee of Council and Senate)

Operations of Senate

Senate's powers are exercised through a number of sub-committees, whose terms of reference were approved by Senate:

- University Research Committee
- University Learning & Teaching Committee
- Inclusion Committee*
- Honorary Appointments and Awards Committee*

(* Joint Committee of Council and Senate)

Mark St John Qualter
Chair of Council

Professor James Tooley
Vice-Chancellor

David Cole
Chief Financial Officer

Statement of Corporate Governance and Internal Control

This statement of corporate governance and internal control covers the period from 1 January 2024 to the date of approval of these financial statements.

Corporate governance structure

The University is incorporated by Royal Charter (number RC000730) and the conduct of the University's affairs is governed by the Royal Charter and accompanying Schedule (Statutes), approved by the Privy Council.

The University is registered as an Approved Provider with the Office for Students (UKPRN: 10007787) and is a registered charity (number 1141691). It is authorised by its Royal Charter to award taught and research degrees in perpetuity. The University is a member of Universities UK.

The University has a bicameral constitution comprising the Council and the Senate. Whereas the Council is the governing body, and its members are Trustees of the University, the Senate is the governing academic authority, responsible for the setting and maintenance of threshold academic standards and for assuring and enhancing the quality of students' learning opportunities.

The Council of the University has responsibility for the stewardship of the University'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 Vice-Chancellor, the Executive and senior management team. It receives assurances that the University meets all legal and regulatory requirements imposed on it as a corporate body.

It is a requirement of the University's Ordinances that Council's membership be formed of a majority of independent members who are external to the University and that it is made up of at least 15 and no more than 25 members in total. Council is currently made up of 21 members, of whom three are ex-officio members (the Vice-Chancellor, Pro Vice-Chancellor and President of the Students' Union), three are academic staff members elected by Senate to Council, one is a professional services staff member elected by their constituency and one is a further student member nominated by the Students' Union. The remaining members are independent, of whom a member is nominated by the University's alumnus.

In 2024, Council appointed five new independent members and co-opted two members to committees following a transparent recruitment process overseen by members of the Nominations and Governance Committee. The membership of Council is considered by the Nominations and Governance Committee, based on a skills matrix and diversity information that enables decisions to be made about future recruitment activity.

The Senate of the University is its governing academic authority. Senate's responsibilities include: the regulation and control of all academic awards as well as the programming and teaching that facilitates students'

admission to said academic awards, the management of the formalities associated with making academic awards and the regulation of University discipline. The Senate is responsible for overseeing the development of the University's academic portfolio (including all associated research, learning and teaching and assessment activities), for the admission of students and for all areas pertaining to academic delivery and support.

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 Chair of the Senate. The Vice-Chancellor also chairs the Executive Group, comprising the members of the University's senior management.

The University completed a detailed independent review of the effectiveness of its governance in 2023 which made a number of recommendations and suggestions for improvement, the implementation of which is being overseen by a Steering Group of Council members. A number of these improvements have already been implemented, and communications are provided regularly to staff on this process. Halpin conducted an 'Impact Review' with the University in January 2025 which included a review of progress made since they issued their report. In their Impact Review report, Halpin were 'delighted that such a detailed report had been actioned so quickly'. Further work will continue through 2025 to ensure that the remaining actions continue to be prioritised.

Oversight of Corporate Governance, Risk Management, Statutory and Regulatory Responsibilities

The Audit and Risk Committee of the Council (ARC) provides much of the oversight of the University's compliance, corporate governance and risk management. This is through reports from senior management, the University's Internal and External auditors, and from the University's risk management lead from whom a report is received at each meeting. The Council, in turn, receives the minutes of ARC and an update at each of its meetings from the Chair of ARC. The Council receives updates on matters relating to Corporate Governance from the Vice-Chancellor.

The Council and its Committees ensure that the University complies with its statutory and regulatory responsibilities. The ARC, together with Senate, provide much of the oversight of compliance with OfS' ongoing conditions of registration. Additionally, the Finance and Resources Committee (FRC) oversees compliance with the University's statutory obligations in relation to health and safety.

The University's management accounts are considered by the Council, the FRC and the ARC on at least a quarterly basis.

Statement of Corporate Governance and Internal Control

Scope of responsibility

The Council has ultimate responsibility for the University's system of internal control and reviewing its effectiveness. The Council has delegated to the Vice- Chancellor the day-to-day responsibility for maintaining sound systems of internal control that support the policies, aims and objectives of the University whilst safeguarding all funds and assets in accordance with responsibilities set out in the Office for Students' conditions of registration. The effectiveness of these controls is reviewed by the ARC. The Vice- Chancellor is also responsible for reporting to the Council any material weaknesses or breakdowns in internal control.

The purpose of the system of internal control

The system of internal control is an on- going process designed to identify the principal risks to the achievement of the University's plans, policies and objectives; to evaluate the extent of those risks; and to manage them efficiently, effectively, and economically. Such a system is designed to manage and mitigate rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.



Statement of Corporate Governance and Internal Control

The risk and control framework

The Council has taken reasonable steps to ensure:

- There are appropriate financial and management controls in place to safeguard the assets of the Group and University and prevent and detect fraud, with any concerns investigated thoroughly before the financial statements are signed off.
- The economical, efficient, and effective management of the Group and University's resources and expenditure.
- Funds from whatever sources and administered by the University for designated purposes have been applied properly for those purposes and managed in accordance with applicable legislation.
- It is in receipt of regular reports and additional meetings are scheduled, to discuss the issues arising from significant matters if and as required.

A process is in place for identifying, evaluating, and managing the significant risks facing the University, and ensuring the associated procedures have been in place and operational throughout the year, notably through the regular review and updating of the University's Risk Register. The Risk Register details strategic and recurrent risks and covers governance, management, quality of service, reputational, operational, compliance as well as financial risks together with the range of mitigating controls in place and the early

warning indicators for each risk.

The Risk Register is under continuous review by senior management and by the ARC at each of its meetings. This enables the University to ensure that it can monitor and manage risks in an ever-changing environment.

The key elements of the University's system of risk assessment and internal control, which is designed to discharge the responsibilities set out above, include the following:

- Risk Management, which is led by the Registrar, supported by senior managers, and reports into ARC.
- A medium and short-term financial planning process, supplemented by detailed annual income, expenditure, capital, and cash flow budgets.
- Regular reviews of academic performance and monthly reviews of financial results involving variance reporting and updated of forecast outcomes.
- Clearly defined requirements for approval and control of expenditure
- - with investment decisions involving capital or revenue expenditure being subject to review according to approval levels set by FRC; and
- An outsourced internal audit function. A new provider was appointed in 2023 which has created and implemented a new framework and program of internal audit across the University's operations, reporting directly to ARC.

Review of effectiveness

The Council receives periodic reports from ARC (including copies of minutes of its meetings), and arrangements are in place to ensure regular reports are received from the University management on their actions to manage risks in their areas of responsibility. Reviews by Council of the effectiveness of the system of internal control are informed by the reports of Council, committees, and Officers of the University. ARC is satisfied with the improving maturity of the risk control framework, and is supportive of the use of the internal audit expertise to deliver training workshops to Executive. ARC and the Trustees are satisfied with the resultant effectiveness of the implemented framework.

Nominations and Governance Committee

The Nominations and Governance Committee ('NGC') normally meets at least bi-annually to oversee the skills base of Council, the appointment of independent and other members of Council and Officers of the University, review terms of office of members and the governing documents of the University, making recommendations thereon as required for the approval of Council.

Remuneration Committee

The Remuneration Committee (Rem Com) monitors the performance of Officers of the

University falling within its remit (including the Vice-Chancellor) and determines any changes in their remuneration.

The Rem Com sets the salary of the Vice-Chancellor and other staff members falling within its remit considering the nature of the role, the institution and performance in the role, and does so in accordance with Senior Staff Remuneration Framework it has approved in compliance with the Committee of University Chairs' Higher Education Senior Staff Remuneration Code (November 2021).

The Chair of Council undertakes the annual appraisal of the Vice-Chancellor's performance in the previous year, agreeing objectives for the next 12-month period. This takes place at the end of each calendar year.



Mark St John Qualter
Chair of Council



Professor James Tooley
Vice-Chancellor



David Cole
Chief Financial Officer

Independent Auditors' report to the Council of The University of Buckingham

Opinion

We have audited the financial statements of The University of Buckingham (the 'University') and its subsidiaries ('the Group') for the year ended 31 December 2024 which comprise the Group and University Statements of Comprehensive Income, Group and University Statements of Changes in Reserves, Group and University Statements of Financial Position, Group Statement of Cashflows and the related notes, including a Statement of Principal Accounting Policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Statement of Recommended Practice Accounting for Further and Higher Education 2019 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations, The Charities (Accounts and Reports) Regulations 2008, but has been withdrawn.

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

- give a true and fair view of the state of the University's and Group's affairs as at 31 December 2024 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent Auditors' report to the Council of The University of Buckingham

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Council are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Governing Body

As explained more fully in the Statement of Responsibilities of the University's Council in Relation to the Financial Statements, the Council are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council are responsible for assessing the Group and University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Independent Auditors' report to the Council of The University of Buckingham

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Report on other legal and regulatory

We are required to report on the following matters by the Accounts Direction dated 25 October 2019 issued by the Office for Students ('the Accounts Direction').

In our opinion, in all material respects:

- funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation; and
- the financial statements meet the requirements of the Accounts Direction dated 25 October 2019 issued by the Office for Students.

We are also required by the Accounts Direction to report where the results of our audit work indicate that the University's grant and fee income, as disclosed in the notes to the financial statements, has been materially misstated. We have nothing to report in these respects.

Use of our report

This report is made solely to the Council, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Council those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and University and its Council, as a body, for our audit work, for this report, or for the opinions we have formed.

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

MHA, Statutory Auditor

London, United Kingdom

Date: 29 May 2025

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

MHA Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Group and University statements of comprehensive income for year ended 31 December 2024

Note		Group 2024 £000	University 2024 £000	Group 2023 £000	University 2023 £000
	Income				
1	Tuition fees and education contracts	49,671	49,671	45,066	45,066
2	Research grants and contracts	325	325	374	374
3	Other income	7,178	7,147	7,044	6,819
4	Investment income	464	219	246	162
	Total income before donations and endowments	57,638	57,362	52,730	52,421
5	Donations and endowments	496	590	859	642
	Total income	58,134	57,952	53,589	53,063
	Expenditure				
6	Staff costs	25,041	25,041	19,154	19,154
7	Other operating expenses	32,274	32,832	25,593	24,528
11	Depreciation	2,158	2,098	2,340	2,061
8	Interest and other finance costs	107	107	240	240
9	Total expenditure	59,580	60,078	47,327	45,983
	(Deficit)/Surplus before other gains/(losses)	(1,446)	(2,126)	6,262	7,080
	(Losses)/gains on disposal of fixed assets	(129)	-	(534)	(534)
11	Gains on investments	390	678	503	625
	(Deficit)/surplus for the year	(1,185)	(1,448)	6,231	7,171
	Total comprehensive income/(expenditure) for the year	(1,185)	(1,448)	6,231	7,171
	Represented by:				
16	Endowment income/(expenditure) for the year	160	118	346	139
17	Restricted income/(expenditure) for the year	267	55	(465)	(505)
	Unrestricted income/(expenditure) for the year	(1,612)	(1,621)	6,350	7,537
	(Deficit)/surplus for the year	(1,185)	(1,448)	6,231	7,171

The consolidated income is attributable to the University and its subsidiaries. There is no non-controlling interest. All income and expenditure of the University and its subsidiaries relates wholly to continuing operations. The notes on pages 41 to 60 form part of these financial statements.

Group and University statements of changes in reserves for year ended 31 December 2024

Group	Endowment £000	Restricted £000	Unrestricted £000	Total £000
Balance at 1 January 2023	7,051	5,653	8,045	20,749
Surplus/(deficit) for the year	346	(465)	6,350	6,231
Release of restricted funds spent in the year	-	-	(370)	(370)
Transfer of expenditure between reserves	170	(9)	(161)	-
New donations and reclassifications	-	305	65	370
Surplus/(deficit) for the year ended 31 December 2023	516	(169)	5,884	6,231
Balance at 1 January 2024	7,567	5,484	13,929	26,980
Surplus/(deficit) for the year	-	-	(1,185)	(1,185)
Release of funds spent in the year	(75)	(684)	(821)	(1,580)
Transfers between reserves	(155)	155	-	-
New donations and reclassifications	390	796	394	1,580
Surplus/(deficit) for the year ended 31 December 2024	160	267	(1,612)	(1,185)
Balance at 31 December 2024	7,727	5,751	12,317	25,795

University	Endowment £000	Restricted £000	Unrestricted £000	Total £000
Balance at 1 January 2023	3,686	5,979	5,102	14,767
Surplus/(deficit) for the year	139	(505)	7,537	7,171
Release of restricted funds spent in the year	-	-	(144)	(144)
Transfer of expenditure between reserves	(22)	185	(163)	-
New donations and reclassifications	-	144	-	144
Surplus/(deficit) for the year ended 31 December 2023	117	(176)	7,230	7,171
Balance at 1 January 2024	3,803	5,803	12,332	21,938
Surplus/(deficit) for the year	-	-	(1,448)	(1,448)
Release of funds spent in the year	(60)	(579)	(639)	(1,278)
Transfers between reserves	-	-	-	-
New donations and reclassifications	178	634	466	1,278
Surplus/(deficit) for the year ended 31 December 2024	118	55	(1,621)	(1,448)
Balance at 31 December 2024	3,921	5,858	10,711	20,490

Group and University statements of financial position at 31 December 2024

Note		Group 2024 £000	University 2024 £000	Group 2023 £000	University 2023 £000
	Fixed assets				
10	Tangible assets	27,552	26,714	32,252	26,749
11	Investments	7,293	8,630	6,984	8,012
	Total fixed assets	34,845	35,344	39,236	34,761
	Current assets				
11	Investments	-	-	87	-
12	Trade and other receivables	12,721	12,805	12,295	13,728
	Cash and cash equivalents	13,897	12,213	13,468	11,213
	Total current assets	26,618	25,018	25,850	24,941
13	Less creditors amounts falling due within one year	(26,489)	(30,693)	(27,756)	(27,677)
	Net current assets/(liabilities)	129	(5,675)	(1,906)	(2,736)
14	Creditors: amounts falling due after more than one year	(5,000)	(5,000)	(5,000)	(5,000)
15	Pensions provisions	(50)	(50)	(134)	(134)
15	Other provisions	(4,129)	(4,129)	(5,216)	(4,953)
	Total net assets	25,795	20,490	26,980	21,938
	Restricted reserves				
16	Income and expenditure reserve – Endowment	7,727	3,921	7,567	3,803
17	Income and expenditure reserve – Restricted	5,751	5,858	5,484	5,803
	Unrestricted reserves				
	Income and expenditure reserve – Unrestricted	12,317	10,711	13,929	12,332
18	Total reserves	25,795	20,490	26,980	21,938

The financial statements on pages 30 to 60 were approved by Council on 19 May 2025 and were signed on its behalf by:



Mark St John Qualter
Chair of Council



Professor James Tooley
Vice-Chancellor



David Cole
Chief Financial Officer

Group Cash Flow Statement

	Group 2024 £000	Group 2023 £000
Cashflow from operating activities		
(Deficit)/surplus for the year	(1,185)	6,231
Adjustments for non-cash items		
Depreciation	2,158	2,340
Release of funds spent in the year	(1,580)	(370)
Decrease/(increase) in current investments	87	(2)
Increase in impairment of tangible assets	-	1,352
Decrease in student receivables	2,239	1,630
(Increase) in other debtors, prepayments, and accrued income	(2,665)	(620)
(Decrease) in creditors	(1,267)	(1,346)
(Decrease) in other provisions	(1,171)	(3,186)
(Decrease) in pension provision	-	(3,316)
Adjustments for investing or financial activities		
Interest payable	107	240
Investment income	(464)	(246)
Loss on disposal of fixed assets	129	536
(Gain) in investments	(390)	(503)
Net cash (outflow)/inflow from operating activities	(4,002)	2,740
Cashflows from investing activities		
Investment income	464	246
Gain in investments	390	503
(Purchase) of investments	(309)	(351)
(Payments) to acquire tangible assets	(2,063)	(2,723)
Proceeds of fixed asset disposals	4,476	-
Net inflow/(outflow) from investing activities	2,958	(2,325)
Cash flows from financing activities		
Interest paid	(107)	(240)
New donations – restricted and endowment	1,580	370
Net cash inflow from financing activities	1,473	130
Increase in cash and cash equivalents in the year	429	545
Cash and cash equivalents at the beginning of the year	13,468	12,923
Cash and cash equivalents at the end of the year	13,897	13,468

Details of the analysis of changes in net debt can be found in Note 19.

Statement of Principal Accounting Policies

The consolidated and University financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP 2019): Accounting for Further and Higher Education, and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102)", and the Charities Act 2011.

The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. The financial statements are prepared on a going concern basis, under the historical cost convention as modified by the recognition of certain financial assets and liabilities measured at fair value. The accounting policies have been applied consistently over the period.

The financial statements reflect the requirements of the Accounts Direction dated 25 October 2019 issued by the Office for Students.

The functional currency of the group is UK Sterling, and all financial statements have been prepared to the nearest thousand pounds.

The financial statements have been prepared and give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure is required following Statement of Recommended Practice – Accounting for further and higher education issued on 1 October 2018, since this statement of recommended practice is most relevant to the University, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 January 2019.

The University has taken advantage of exemptions in FRS 102 from:

- Preparing a statement of cash flows for the University, on the basis that it is a qualifying entity, and the consolidated statement of cash flows included in these financial statements includes the University's cash flows.
- The financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures.

1. BASIS OF PREPARATION - GOING CONCERN

The Consolidated and University financial statements are prepared on a going concern basis, based on Trustees' assessment of the financial position, operating model, and forecast cash flows. This assumes the Group and University will continue in operation for the foreseeable future including meeting its future obligations as they fall due.

The University continues to take actions to further improve governance and financial sustainability, and the new Strategic plan provides the focus and direction for the further growth and success of the University.

At the balance sheet date, the Group is reporting net current assets of £0.1m (University: net current liabilities £5.7m), which is an improvement of £2.0m (University shows an increase in liabilities of £2.9m).

The University forecasts that it will meet all its banking covenant and debt servicing

requirements for the foreseeable future.

After considering significant potential risks to plans and forecasts and the potential actions, which could include the sale of additional capital assets and a programme of cost restructuring, the Trustees are satisfied that it remains appropriate to prepare the Group and University financial statements on a going concern basis.

2. BASIS OF CONSOLIDATION

The financial statements for the Group are the consolidation of the financial statements of The University of Buckingham (The "University"), the University of Buckingham Foundation ("the Foundation") and Medical Property Management Ltd ("MPML"). The University has not consolidated its other subsidiaries, being:

- Buckingham Business Enterprises Ltd, whose net assets and financial performance are immaterial for the purpose of giving a true and fair view.
- University of Buckingham Medical Sciences North Ltd, a dormant company whose net assets and financial performance are immaterial for the purpose of giving a true and fair view. In 2025 this company will be dissolved.

The close relationship between the University and the Foundation is a determining factor in the University exercising effective control. The Trustee board, including the Chair of Trustees, agree that the primary intent of the Foundation is to support the University and are guided by the University in decisions relating to the distribution of funds.

The makeup of the Foundation board is an

important, but not the only, factor. Trustees are appointed by the trustee board and the University has a specified minimum number set out in the Foundation trust deed. At the financial year end the Foundation Board comprises four Trustees appointed by the University and two independent of the University. Membership of the Board fluctuates over time, but the Trustees are clear that their intent is to manage and invest endowments and thereby provide funds for the University in support of its students and staff. They are strongly guided by the University in where funds should be directed, such guidance contributed to the decision to consolidate the results of the Foundation.

Associated companies are accounted for using the equity method. Investment in an associate is held at cost less accumulated impairment losses.

An investment in a subsidiary company is held at cost less accumulated impairment losses in the University's financial statements.

Statement of Principal Accounting Policies

3. INCOME RECOGNITION

This accounting policy covers: Tuition fees and education contracts, Research grants and contracts, other income, Investment income, and Donations and endowments.

Income arising from the sale of goods or provision of services (including student accommodation and catering) is recognised and credited to the Consolidated Statement of Comprehensive Income on exchange of such goods and services, or when the terms of the contracts have been satisfied fully. These accounts are shown net of VAT, returns, discounts, and rebates as appropriate. Where services are rendered but are not complete at the end of the period, income is recognised by stage of completion/degree of provision.

Tuition fee income is stated gross of any expenditure which is not a discount.

Tuition fee income is credited to the Consolidated Statement of Comprehensive Income on a pro-rata basis across the length of the course, in line with the provision of courses to students. For any portion of the income paid for via a Future Earnings Agreement (FEA) this is not recognised in the income statement until the FEA is repaid when the student leaves the University and starts paying it back via their earnings.

Bursaries and scholarships are accounted for as expenditure and not deducted from income. These are reflected as a cost to the University, as part of its delivery of student support.

Validation involves the University reviewing the educational offerings of third-party providers of being a suitable standard for those providers' students to receive University of Buckingham

degrees. Validation fee income is recognised when the University is satisfied that its contractual services including academic due diligence have been delivered/ satisfied and the collection of the fees will occur with reasonable certainty. Validation income is shown separately within Note 3.

Investment income is credited to the Consolidated Statement of Comprehensive Income on a receivable basis.

Grant Funding

All grant funding, including research grants and capital grants from government and other sources, is recognised in income when the University is entitled to the funding, and any performance-related conditions have been met. Performance conditions are defined as 'a condition that requires the performance of a particular level of service or units of output to be delivered, with payment of, or entitlement to, the resources conditional on that performance.'

Income received in advance of performance related conditions being met is recognised as deferred income within Creditors on the Statement of Financial Position and released to income as or when any conditions are met.

Donations and Endowments

Non-exchangeable transactions without performance related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised as income when the University is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer. Donations with no restrictions are

recognised as income once the University is entitled to the funds.

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

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

There are five main types of donations and endowments identified within reserves:

- i. Restricted donations – the donor has specified that the donation must be used for a particular objective.
- ii. Unrestricted donations – the donor has not specified the use of the donation and so it is to be used for the general benefit of the University.
- iii. Unrestricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University.
- iv. Restricted expendable endowments - the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital.
- v. Restricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.



Statement of Principal Accounting Policies

4. PENSION SCHEMES

The Aviva 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 in the period in which they are incurred.

The NEST Auto Enrolment Scheme (NEST-AES) is a defined contribution scheme, established by contract. The employer's contributions payable for each accounting period are accounted for as expenditure in the period in which they are incurred.

The Universities Superannuation Scheme (USS) is a defined benefit scheme, established by trust deed with assets held in a separate fund. The employer's contributions payable for each accounting period are accounted for as expenditure in the period in which they are incurred. The debt recovery plan put in place by USS has resulted in the suitable recovery of the funds, so there is no longer a provision in place for this. This scheme is closed to new members.

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 scheme's Trustees on the funding of the scheme at the schemes most recent valuation date, April 2023.

5. TAXATION AND CHARITABLE STATUS

The University is a Registered Charity within the meaning of Part 3 of the Charities Act 2011. It is also a charity within the meaning of Paragraph 1 of Schedule 6 to the Finance Act 2010. The University is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 472 – 488 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 exclusively 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.

6. TANGIBLE FIXED ASSETS AND 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. Depreciation is provided on a straight-line basis on other assets at the following annual rates to write off the cost/valuation

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

On the grounds of materiality, the above six categories have been aggregated as equipment.

The carrying amount of fixed assets is tested for impairment in accordance with the policy described in Note 9.



Statement of Principal Accounting Policies

7. INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortisation and any impairment losses. Cost includes the original purchase price of the asset and costs attributable to bringing the asset to its working condition for intended use.

Amortisation is provided on a straight-line basis over the estimated useful life of the asset. The carrying amount of intangible assets is tested for impairment in accordance with the policy described in Note 9.

8. INVESTMENTS AND JOINT VENTURES

Investments

Investments in listed shares are re-measured to fair value at each year-end date. Gains and losses on re-measurement are recognised in surplus or loss for the period. Gains or losses on disposal are recognised within Gains/(losses) on investments within the Statement of Comprehensive Income.

Investments in subsidiaries are carried as cost less impairment.

Joint ventures

Interests in joint ventures are accounted for using the equity method, after being recognised initially at cost in the consolidated Statement of Financial Position.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Group Statement of Comprehensive Income.

Dividends received or receivable from associates and joint ventures are recognised as

a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described below.

9. IMPAIRMENT OF ASSETS

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of

the impairment at the end of each reporting period.

10. CASH AND CASH EQUIVALENTS

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

An investment qualifies as a cash equivalent only when it has a short-term maturity of three months or less from the acquisition date.

11. PROVISIONS

Provisions are recognised in the financial statements when:

- i. The University has a present obligation (legal or constructive) as a result of a past event;
- ii. It is probable that an outflow of economic benefit will be required to settle the obligation; and
- iii. A reliable estimate can be made of the amount of the obligation.

12. RESERVES

Reserves are classified as restricted or unrestricted. There are two types of restricted reserves:

- i. The first type of restricted reserve, "Endowment reserves", include balances which, through endowment to the University, are held as a permanently restricted fund which the University must hold in perpetuity.
- ii. The second type of restricted reserve, called "Restricted reserves", includes balances where the donor has designated

a specific purpose and therefore the University is restricted in the use of these funds, and unspent balances of restricted donations are treated in line with the British Universities Finance Directors Group (BUFDG) Implementation Guidance to the SORP. Reserve transfers are made between Restricted and Unrestricted reserves for the depreciation on assets that were funded by grants or donations with restrictions on those underlying assets.

13. LEASES

The Group and the University are lessees of property and whether an arrangement is or contains a lease depends on the substance of that arrangement. Leases in which substantially all the risk and rewards incidental to the ownership of an asset are transferred to the lessee by the lessor are classed as finance leases. Leases which are not finance leases are classified as operating leases. Gross rental expenditure in respect of operating leases is recognised on a straight-line basis over the term of the leases, unless another systemic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset. Rent free periods are accounted for within the Statement of Financial Position as Accruals and deferred income.

Statement of Principal Accounting Policies

14. FINANCIAL INSTRUMENTS

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the

impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Comprehensive Income, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when:

- the contractual rights to the cashflows from the asset expire or are settled; or
- substantially all the risks and rewards of the ownership of the asset are transferred to another party; or
- despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow Group entities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled, or expires.

iii) Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

iv) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument. These are accounted for under Section 21 of FRS 102. Where appropriate, a provision has been made and/or a contingent liability disclosed.

Statement of Principal Accounting Policies

15. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgements and adopt estimates that affect the financial statements during the reporting period.

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

a) Critical judgements in applying the Group and University's accounting policies

i) Evaluation of the Universities Superannuation Scheme as a multi-employer scheme

The University has judged that the USS meets the definition of a multi-employer scheme for the reasons set out in Note 21.

The scheme is a hybrid pension scheme, providing defined benefits for all members as well as defined contribution benefits. The assets of the scheme are held in a separate trustee administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. Therefore, as required by Section 28 of FRS 102 "Employee benefits", the University

accounts for the scheme as if it were a defined contribution scheme.

Effective control of The University of Buckingham Foundation

The University has judged that it is in a position of effective control arising from several factors, notwithstanding that the Foundation is a distinct charitable trust, therefore the results of the Foundation have been consolidated in the consolidated financial statements.

The trust deed for the Foundation declares that its primary purpose is to advance the education of the public by, in particular, supporting and promoting the education of students attending the University and by benefiting the wider academic community and purposes of the University as a whole.

The close relationship between the University and the Foundation is a determining factor in the University exercising effective control. The Trustee board, several of whom are officers of the University, agree that the primary intent of the Foundation is to support the University and are guided by the University in decisions relating to the distribution of funds.

ii) The extent of control over a joint venture, Apollo Buckingham Health Sciences Campus Ltd (ABHSC)

Further to agreements signed in February 2024 the University the joint venture with Apollo Buckingham Health Sciences Campus Ltd has

come to an end and shares in ABHSC transferred to Apollo Education UK.

iii) Estimate of financial guarantee contract

The University has provided a commitment to make good up to 50% of any lease payment shortfall for the Booth Hall student residences in Crewe. The lease of Booth Hall was taken out by ABHSC Limited from Manchester Metropolitan University. The full value of the guarantee, less dilapidations paid to date, is maintained in a separate Escrow bank account in favour of Manchester Metropolitan University (MMU). The Trustees of The University of Buckingham consider that due to the level of uncertainty around the full recovery of the guarantee value and the possibility the guarantee may need to be invoked to pay for dilapidations, the provision remains at an appropriate level.

b) Critical estimates in applying the Group and University's accounting policies

In the preparation of the consolidated financial statements, management has made estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for income and expenses during the year. Actual results could differ from these estimates.

i) Depreciation and impairment of fixed assets

Assets are depreciated as set out in Note 6, Principal Accounting Policies, which are judged to be an appropriate assessment of the useful life of assets, and assuming that the University is operating as a going concern on the Buckingham campus for the foreseeable future. The University's material fixed assets are reviewed annually to determine whether their book value should be reduced due to their value being impaired. Estimates are made of the extent of any impairment on individual assets or related groups of assets.

ii) Crewe exit provision

Following the decision and communication to relocate teaching activities and educational provision from Crewe to Buckingham by the end of 2026, an exit costs provision based on the 2026 lease and running costs (by which time the campus will be substantially unused), and future retention, relocation and redundancy of staff has been established.

Statement of Principal Accounting Policies

15. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(iii) Impairment of receivables

Student and commercial/trade receivables are reviewed at least annually to determine the extent to which a provision is required against debts that have a reasonable risk of non-payment. The risk reflects the length of time for which the debt has been unpaid and the reason for non-payment.

The University assesses such debts on an individual student or customer basis and does not include general provisions. The University continues to seek payment of such debts until all reasonable efforts have been exhausted.

16. RELATED PARTY TRANSACTIONS

The Group and University discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature, such as regular payments, are aggregated unless, in the opinion of the Council, separate disclosure is necessary to understand the effect of the transactions on the consolidated financial statements.

17. TERMINATION BENEFITS

Termination benefits of any kind relating to staff are based upon the relevant employment contracts, length of service, discretionary awards, and any statutory requirements.



Notes to the Financial Statements

1. Tuition fees and education contract

	Group 2024 £000	University 2024 £000	Group 2023 £000	University 2023 £000
Full-time undergraduates - Home	15,336	15,336	13,888	13,888
Full-time undergraduates - International	23,946	23,946	20,144	20,144
Part-time undergraduates	159	159	158	158
Postgraduates - Home	6,650	6,650	5,958	5,958
Postgraduates - International	3,410	3,410	3,384	3,384
Pre and non-degree courses	170	170	1,534	1,534
	49,671	49,671	45,066	45,066

The table above includes Apprenticeship income in 2024 of £2.9m (2023: £1.2m).

2. Research grants and contracts

	Group 2024 £000	University 2024 £000	Group 2023 £000	University 2023 £000
Research charities	208	208	223	223
Industry and commerce	117	117	151	151
	325	325	374	374

3. Other income

	Group 2024 £000	University 2024 £000	Group 2023 £000	University 2023 £000
Residences	3,327	3,327	3,650	3,650
Catering and Bar	260	260	290	290
Validation and franchise fees	2,109	2,109	1,899	1,899
Other income *	1,482	1,451	1,205	980
	7,178	7,147	7,044	6,819

* Other income comprises, in particular: registration fees, Grant income, VAT partial exemption recovery, credit card commissions earned, rental income from parties outside The University of Buckingham, and income from designing a new curriculum for a 4-year Medicine degree for NHS England.

4. Investment income

	Group 2024 £000	University 2024 £000	Group 2023 £000	University 2023 £000
Investment income	76	-	67	-
Interest income	388	219	179	162
	464	219	246	162

Notes to the Financial Statements

5. Donations and endowments

	Group 2024 £000	University 2024 £000	Group 2023 £000	University 2023 £000
Donations with restrictions	471	531	459	459
University of Buckingham Foundation donations	25	59	400	183
	496	590	859	642

6. Staff costs

	Group 2024 £000	University 2024 £000	Group 2023 £000	University 2023 £000
Salaries*	21,122	21,122	18,318	18,318
Social security costs	2,273	2,273	2,334	2,334
Pensions costs, excluding USS	1,559	1,559	1,877	1,877
USS exceptional provisions	-	-	(3,449)	(3,449)
Apprenticeship levy	87	87	74	74
	25,041	25,041	19,154	19,154

*Within salaries, compensation for loss of office (including voluntary severance) of £236,176 was paid in 2024 (2023: £121,430) which relates to 20 employees (2023: 12 employees). Within these figures, no payments were made in 2024 in respect of compensation for loss of office to members of the key management personnel (2023: £nil).

6. Staff costs (continued)

Average number of full-time equivalent members of staff	Group 2024 Number	University 2024 Number	Group 2023 Number	University 2023 Number
Academic	173	173	185	185
Research	7	7	7	7
Support	257	257	255	255
Manual	36	36	40	40
	473	473	487	487

Average headcount of staff	Group 2024 Number	University 2024 Number	Group 2023 Number	University 2023 Number
Academic	240	240	208	208
Research	7	7	8	8
Support	270	270	287	287
Manual	38	38	45	45
	555	555	548	548

Notes to the Financial Statements

6. Staff costs (continued)

Remuneration of the Vice-Chancellor	2024 £	2023 £
Basic salary	175,888	175,138
Taxable benefits – living accommodation	17,120	16,425
Pension contribution to USS	25,504	37,830
	218,512	229,393

Remuneration of the Interim Vice-Chancellor during the absence of the Vice-Chancellor in Oct-Dec 2024	2024 £
Basic salary	26,121
Pension contribution	2,424
	28,545

During the Vice-Chancellor's absence the Registrar & Chief Administrative Officer covered this post and as such the table directly above shows the remuneration paid to them during this period.

As a requirement of the contract of employment, the Vice-Chancellor is required to reside at the University in order to discharge their duties fully. There is considerable value to the University in the Vice-Chancellor residing on the University campus. The living accommodation taxable benefit has been calculated based on HMRC benefit in kind rules.

The Vice-Chancellor's salary is 4.42 times the median salary of staff (2023: 6.96), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the University to its staff. The Vice-Chancellor's remuneration is 5.11 times (2023: 8.68) the median total remuneration of staff where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the University of its staff. In 2024, the judgements of the basis of these calculations was reassessed and the medians for comparison for 2023 would have been 4.81 and 6.30 respectively. These calculations have been performed on the Vice-Chancellor and do not include those paid to the Interim Vice-Chancellor.

The Vice-Chancellor has the overall responsibility for ensuring the effective and efficient management of the University. The Vice-Chancellor is the Accountable Officer as per OfS Regulatory Advice 10 and as such, bears the responsibility of effective governance and financial stewardship of the University.

The University undertakes collaborations with other institutions around the world and its undergraduate and postgraduate students come from various parts of the world. The Vice-Chancellor is responsible for promoting the University's interests at home and overseas, developing good business relationships between the University and its Collaboration Partners and other stakeholders, including Government representatives, the Office for Students, and the Charity Commission.

The Vice-Chancellor works closely with both Council and Senate bodies and leads the Executive Board of the University in all matters relating to governing and running the operations of the University. This ensures appropriate strategic development to deliver the University's academic and financial sustainability.

Assessment of the Vice-Chancellor's performance is conducted on an annual basis. This is conducted by the Chair of Council, in consultation with the Nomination Performance and Remuneration Committee, and is based on achievements against the set objectives and the overall performance of the University. These include student recruitment and completion, student satisfaction, staff satisfaction and the overall financial performance.

The Nomination Performance and Remuneration Committee is responsible for ensuring the right remuneration is set for the Vice-Chancellor to reflect the strategic workload, achievement of performance targets and the general remuneration for Higher Education Heads in the United Kingdom.

Notes to the Financial Statements

6. Staff costs (continued)

Below are the numbers of staff members throughout the University whose basic pay exceeded £100k. Following the guidance issued by the OfS, amounts reimbursed by another body, bonus payments, employer pension contributions, compensation for loss of office and payments under early retirement schemes are not included in these figures.

£	2024 Number	2023 Number
100,000-104,999	1	-
110,000-114,999	-	1
115,000-119,999	2	-
120,000-124,999	1	1
130,000-134,999	1	1
140,000-144,999	2	2
150,000-154,999	2	1
175,000-179,999	1	1
	10	7

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University.

During 2024 the Key Management Personnel at the University were considered to be the following personnel: the Vice Chancellor, Pro Vice Chancellor, Registrar & Chief Administrative Officer, Chief Financial Officer, and Secretary to Council. Last year the Deans and other Heads of Professional Departments were also considered to be Key Management.

	Group/ University 2024	Group/ University 2023
Key management personnel – total remuneration	£0.7m	£1.27m
Number of key management personnel	5	10
Key management personnel – average remuneration	£145k	£127k

Council members

Council members are the Trustees for charitable law purposes.

A list of Council members who served at any time during the financial year and until the date these financial statements were formally approved is contained in the "Chancellor and Members of Council" section on page 22.

Due to the nature of the University's operations and the composition of the Council, drawn from local public and private sector organisations, it is inevitable that transactions may take place with organisations in which a member of Council may have an interest. All transactions involving organisations in which a member of Council have an interest, including those identified below, are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures. Note 22 contains details of related party transactions in the year.

No members of Council received honoraria from the University during the year (2023: Nil). The total expenses paid to or on behalf of the Council members in the year was £4.7k (2023: £2.5k), representing travel and subsistence incurred in attending meetings and events in their official capacity.

Notes to the Financial Statements

7. Other operating expenses

Other operating expenses include:	Group 2024 £000	University 2024 £000	Group 2023 £000	University 2023 £000
External auditors' remuneration in respect of audit services	147	141	113	107
Other costs (see below for further analysis)	32,127	32,691	25,480	24,421
	32,274	32,832	25,593	24,528

Further analysis of other costs	Group 2024 £000	University 2024 £000	Group 2023 £000	University 2023 £000
Curriculum costs	5,338	5,312	4,971	4,842
Medical student placement fees	11,265	11,265	9,170	9,170
Staff and student travel	1,291	1,291	1,297	1,297
Premises costs*	3,389	3,332	4,423	2,905
Residence costs	1,929	1,990	638	700
General administrative expenses**	8,238	8,824	4,389	4,915
Catering and merchandising costs	677	677	592	592
	32,127	32,691	25,480	24,421

*2023 Includes the Impairment on the Medical Property Management Ltd fixed assets of £1.4m and 2024 includes the Capital Goods Scheme refund which crystallised on the sale of the MK Academy.

**General administrative expenses include the reduction in provisions of -£0.5m (2023: -£3.4m). In addition, bad debt provision has decreased in 2024 by 0.5m, Student recruitment agency fees have increased by £0.5m and Invoice labour by £0.5m along with other general cost increases.

8. Interest and other finance costs

Other operating expenses include:	Group 2024 £000	University 2024 £000	Group 2023 £000	University 2023 £000
Bank loans	107	107	107	107
Pension finance interest	-	-	133	133
	107	107	240	240

For 2023 the Pension finance interest relates to interest charges, incurred by The University of Buckingham, relating to the USS pension scheme.

9. Total expenditure

Other operating expenses include:	Group 2024 £000	University 2024 £000	Group 2023 £000	University 2023 £000
Academic and related expenditure	30,939	30,915	24,117	24,288
Administration and central services	21,730	22,252	14,956	15,175
Premises	3,767	3,723	5,861	4,065
Residences	2,129	2,173	1,345	1,407
Catering and bar	615	615	579	579
Research grants and contracts	400	400	469	469
	59,580	60,078	47,327	45,983

2023 Academic & related expenditure includes the £3.4m adjustment for the USS provision. For 2024 increases in our operating costs include £1.4m of costs relating to our Digital Transformation project (shown in Administration and central services), the January 2024 acquired lease on Mount Pleasant (in Residences), and a continued increase on both staff costs and the running costs of the campus.

The University has two classes of business being the provision of education and the delivery of research. The provision of residences, catering, bar plus administration and central services are ancillary activities.

Notes to the Financial Statements

10. Tangible assets

Group	Freehold land £000	Freehold Buildings £000	Equipment £000	Assets held for sale £000	Assets in course of construction £000	Total £000
Cost:						
At 1 January 2024	3,521	28,637	15,373	7,671	2,290	57,492
Transfer between asset categories	193	(193)	-	-	-	-
Additions	-	-	2,026	-	37	2,063
Disposals	-	-	(3,064)	(7,671)	-	(10,735)
Transfer completed assets in course of construction	-	-	2,290	-	(2,290)	-
At 31 December 2024	3,714	28,444	16,625	-	37	48,820
Depreciation:						
At 1 January 2024	-	11,197	11,021	3,022	-	25,240
Charge for the year	-	576	1,538	44	-	2,158
Disposals	-	-	(3,064)	(3,066)	-	(6,130)
At 31 December 2024	-	11,773	9,495	-	-	21,268
Net book amount:						
At 31 December 2024	3,714	16,671	7,130	-	37	27,552
At 31 December 2023	3,521	17,440	4,352	4,649	2,290	32,252

During 2023 a review of the use of the Milton Keynes Academic Centre building was performed, concluding that the University's School of Medicine had outgrown its ability to make effective use of the building.

In March 2024 the sale of the building was completed realising £4.75m proceeds (inclusive of VAT), realising a loss of £129K.

Notes to the Financial Statements

10. Tangible assets (continued)

University	Freehold land £000	Freehold Buildings £000	Equipment £000	Assets in course of construction £000	Total £000
Cost:					
At 1 January 2024	3,521	27,672	15,372	2,290	48,855
Additions	-	-	2,026	37	2,063
Disposals	-	-	(3,064)		(3,064)
Transfer	-	-	2,290	(2,290)	-
At 31 December 2024	3,521	27,672	16,624	37	47,854
Depreciation:					
At 1 January 2024	-	11,085	11,021	-	22,106
Charge for the year	-	560	1,538	-	2,098
Disposals	-	-	(3,064)	-	(3,064)
At 31 December 2024	-	11,645	9,495	-	21,140
Net book amount:					
At 31 December 2024	3,521	16,027	7,129	37	26,714
At 31 December 2023	3,521	16,587	4,351	2,290	26,749

11. Investments

	Group 2024 £000	University 2024 £000	Group 2023 £000	University 2023 £000
Investments in subsidiary undertaking	-	4,686	-	4,186
Shares in ABHSC (a joint venture)*	-	-	-	-
Shares in CVCP Properties Plc	23	23	23	23
Other listed investments	7,078	3,757	6,844	3,686
Cash investment deposits: Non-current	192	164	117	117
Cash investment deposits: Current	-	-	87	-
	7,293	8,630	7,071	8,012

*Further details of the joint venture can be found in Note 24.

The University owns 0.54% of the issued ordinary share capital in CVCP Properties plc, the company that owns the offices of Universities UK.

The University has an immaterial dormant subsidiary, University of Buckingham Medical Sciences North Ltd., as detailed in Note 24.

Other listed investments represent equity shares, principally UK equities, managed by external independent professional fund managers. These are recognised as non-current asset investments, as they are held with a long-term intention to earn recurring income that pays for expenditure connected with Restricted and Endowment Funds. The Endowment funds held in the Group and University have earned small returns in the year as shown in Note 16.

Notes to the Financial Statements

12. Trade and other receivables

	Group 2024 £000	University 2024 £000	Group 2023 £000	University 2023 £000
Escrow funds	1,607	1,607	2,547	2,547
Student receivables	5,358	5,358	7,597	7,597
Other trade receivables	2,339	2,339	117	50
Prepayments and accrued income	3,295	3,295	2,010	2,006
Amounts due from subsidiary undertakings	-	84	-	1,504
Other debtors	122	122	24	24
	12,721	12,805	12,295	13,728

The amounts due from subsidiary undertakings are trading account balances and payable on demand.

The Group holds £1.6m of funds in an escrow account relating to the financial guarantee supporting the lease of the Booth Hall student accommodation by Apollo Buckingham Health Sciences Campus Limited from Manchester Metropolitan University. The University has judged that this should be treated in the financial statements as a receivable rather than cash and cash equivalents. The restricted cash is contained in a bank account held jointly in escrow with Manchester Metropolitan University and, whilst this does represent cash funds, it is freely available only to the extent released by both parties following payment of rents and lease liabilities.

At 31 December 2024 the full recoverability of the escrow account is not certain due to future rent and dilapidations liabilities. A provision of £1.6m (2023: £2m) (see Note 15) has therefore been made in these financial statements being the current judgement of the uncertain amount.

13. Creditors: amounts falling due within one year

	Group 2024 £000	University 2024 £000	Group 2023 £000	University 2023 £000
Student fees received in advance	8,418	8,418	8,439	8,439
Trade payables	2,947	2,947	2,398	2,277
Social security and other taxation payable	616	616	519	519
Other payables	847	847	857	857
Accruals and deferred income	13,661	14,172	15,543	15,510
Amounts due to subsidiary undertakings	-	3,693	-	75
	26,489	30,693	27,756	27,677

14. Creditors: amounts falling due after more than one year

	Group 2024 £000	University 2024 £000	Group 2023 £000	University 2023 £000
Bank loans due between one and two years	5,000	5,000	-	-
Bank loans due between two and five years	-	-	5,000	5,000
At 31 December 2024	5,000	5,000	5,000	5,000

The £5m term loan agreement that was set up in 2021 is repayable in 5 years and bears a fixed interest rate of 2.15%. As part of the agreement, a revolving credit facility is available to the University for the duration of the loan, initially at £7m for 2 years, reduced to £5m in 2023. The revolving credit facility has not been used since the start of the facility agreement. Financial covenants have been complied with during the term and NatWest have confirmed that subject to their normal credit review process, they can see no reason why the current facilities cannot be renewed.

Notes to the Financial Statements

15. Provisions

Group	Financial guarantee contract provision	Crewe lease	VAT provision	Crewe exit provision	Other provisions	Total
	£000	£000	£000	£000	£000	£000
At 1 January 2024	2,000	2,167	263	-	920	5,350
Changes in provisions	-	(2,167)	(263)	-	(206)	(2,636)
Utilised in the year	(420)	-	-	2,082	(197)	1,465
At 31 December 2024	1,580	-	-	2,082	517	4,179

University	Financial guarantee contract provision	Crewe lease	Crewe exit provision	Other provisions	Total
	£000	£000	£000	£000	£000
At 1 January 2024	2,000	2,167	-	920	5,087
Changes in provisions	-	(2,167)	-	(206)	(2,373)
Utilised in the year	(420)	-	2,082	(197)	1,465
At 31 December 2024	1,580	-	2,082	517	4,179

Financial guarantee contract provision - See note 12 Trade & Other Receivables for more information.

Crewe lease and exit provisions

During the year the University simultaneously exited the original lease at Crewe and entered into a new lease to December 2026. However, with the students either on placements or at the Buckingham Campus, the lease will largely be unused by students. As such, what has historically been recognised as an onerous lease provision ('Crewe lease') has been replaced with a provision for the costs associated with the 2026 lease ('Crewe exit provision'), which include the redundancy and retention costs that have been agreed in consultation with the staff working at the Crewe campus.

VAT provision

The provision brought forward related to the Capital Goods Scheme associated with the Milton Keynes Academic Centre (MKAC), a property formally owned by a subsidiary of the University, Medical Property Management Limited. During 2024 the MKAC was sold and associated VAT liabilities crystallised and settled.

Other provisions

- The Employee Benefit Plan is an in-house pension scheme that is in the process of being wound up. Provisions relate to the current deficit on the scheme less recovery payments to date.
- Following internal reviews around various compliance areas the University has identified various one-off, individually immaterial matters which are in the process of being addressed. These are the same reviews from 2023 that whilst conversations have progressed, final settlements have not been finalised or paid.

Notes to the Financial Statements

16. Endowment reserves

2024	Group Restricted Permanent	Group Restricted Expendable	Group Total	University Restricted Permanent	University Restricted Expendable	University Total
	£000	£000	£000	£000	£000	£000
Capital						
As at 1 January 2024	5,612	848	6,460	3,277	22	3,299
Increase in market value of investments	344	46	390	178	-	178
Transfers between reserves	(319)	164	(155)	-	-	-
Capital Expenditure	(16)	-	(16)	-	-	-
As at 31 December 2024	5,621	1,058	6,679	3,455	22	3,477
Accumulated income						
As at 1 January 2024	994	113	1,107	526	(22)	504
Expenditure	(59)	-	(59)	(60)	-	(60)
As at 31 December 2024	935	113	1,048	466	(22)	444
Total funds						
As at 1 January 2024	6,606	961	7,567	3,803	-	3,803
As at 31 December 2024	6,556	1,171	7,727	3,921	-	3,921
Analysis by Fund Type						
Scholarships and bursaries	2,515	1,171	3,686	-	-	-
Grants and prizes	120	-	120	-	-	-
Development funds	3,921	-	3,921	3,921	-	3,921
As at 31 December 2024	6,556	1,171	7,727	3,921	-	3,921

Analysis by asset type 2024	Group total £000	University total £000
Fixed assets	838	-
Investments	6,889	3,921
As at 31 December 2024	7,727	3,921

Notes to the Financial Statements

16. Endowment reserves (continued)

2023	Group Restricted Permanent	Group Restricted Expendable	Group Total	University Restricted Permanent	University Restricted Expendable	University Total
	£000	£000	£000	£000	£000	£000
Capital						
As at 1 January 2023	4,940	848	5,788	3,004	22	3,026
New donations	442	53	495	273	-	273
Decrease in market value of investments	245	(53)	192	-	-	-
Capital Expenditure	(15)	-	(15)	-	-	-
As at 31 December 2023	5,612	848	6,460	3,277	22	3,299
Accumulated income						
As at 1 January 2023	1,128	135	1,263	660	-	660
Investment income	-	(22)	(22)	-	(22)	(22)
Expenditure	(134)	-	(134)	(134)	-	(134)
As at 31 December 2023	994	113	1,107	526	(22)	504
Total funds						
As at 1 January 2023	6,068	983	7,051	3,664	22	3,686
As at 31 December 2023	6,606	961	7,567	3,803	-	3,803
Analysis by Fund Type						
Scholarships and bursaries	2,689	961	3,650	-	-	-
Grants and prizes	114	-	114	-	-	-
Development funds	3,803	-	3,803	-	-	-
As at 31 December 2023	6,606	961	7,567	3,803	-	3,803

Analysis by asset type 2023	Group total £000	University total £000
Fixed assets	869	-
Investments	6,698	3,803
As at 31 December 2023	7,567	3,803

Notes to the Financial Statements

16. Endowment reserves (continued)

Fund Name	Type	Purpose	As at 1 January 2024	Income & New Donations	Expenditure	Revaluation Gains/ (losses)	As at 31 December 2024
			£000	£000	£000	£000	£000
Vinson	Permanent	Economics & Entrepreneurship	3,803	-	(59)	178	3,922
Gregory	Permanent	Scholarships & Bursaries	1,747	-	(16)	93	1,824
Desborough	Expendable	Scholarships & Bursaries	647	-	-	32	679

Each of the individually material endowment funds detailed above are represented by listed investments and cash investment deposits only, and each are of sufficient value and liquidity to enable them to be applied in accordance with their associated restrictions.

Notes to the Financial Statements

17. Restricted reserves

Reserves with restrictions are as follows:

2024	Group £000	University £000
As at 1 January 2024	5,484	5,803
Transfers between reserves	155	-
New donations and reclassifications	796	634
Income release to cover expenditure	(684)	(579)
Total restricted reserves comprehensive income for the year	267	55
As at 31 December 2024	5,751	5,858

2023	Group £000	University £000
As at 1 January 2023	5,653	5,979
Transfers between reserves	(9)	185
New donations and re-classifications	305	144
Income release to cover expenditure	(465)	(505)
Total restricted reserves comprehensive (expenditure)/ income for the year	(169)	(176)
As at 31 December 2023	5,484	5,803

18. Total reserves

	Group 2024 £000	University 2024 £000	Group 2023 £000	University 2023 £000
As at 1 January	26,980	21,938	20,749	14,767
Surplus/(deficit) for the year	(1,185)	(1,448)	6,231	7,171
Release of restricted funds spent in the year	(821)	(639)	(370)	(144)
New donations and re-classifications	821	639	370	144
As at 31 December	25,795	20,490	26,980	21,938

	Group 2024 £000	University 2024 £000	Group 2023 £000	University 2023 £000
Restricted donations	496	590	859	642
Unrestricted donations	-	-	-	-
	496	590	859	642

At the date of the signing of these accounts progress has been made on the review of Endowment, Restricted and Unrestricted funds, and the presentation of income and expenditure associated with endowment funds. During 2024, this work has progressed resulting in some transfers between reserves and will continue to move towards a conclusion of this review.

19. Consolidated net debt

	2024 £000	2023 £000
Cash and cash equivalents	13,897	13,468
Borrowings: amounts falling due after more than one year		
Unsecured loans	(5,000)	(5,000)
Net debt	(8,897)	(8,468)
Change in net debt	429	(545)

Notes to the Financial Statements

20. Capital commitments

At the year end the University had £0.3m in capital commitments (2023: £0.1m).

21. Pension commitments

The University participates in the following pension schemes:

- The Aviva Group Personal Pension Plan (GPP) and the NEST Auto Enrolment Scheme (NEST-AES) are defined contribution schemes, so no commitment exists beyond the employer's contractual contributions for each accounting period. The NEST- AES is a money purchase scheme contracted into the State Second Pension (S2P), which covers a small number of staff under auto enrolment.
- The Universities Superannuation Scheme ('USS') provides defined benefits, and the fund is no longer in a deficit. Membership of the fund is closed to new staff.
- The University of Buckingham Employee Benefits Plan ('EBP') has defined benefits for those members with Guaranteed Minimum Pension rights and the University accounts for the deficit of EBP's liabilities over assets.

The Universities Superannuation Scheme ('USS')

Basis of the scheme

This scheme is a hybrid pension scheme, providing defined benefits for all members as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102, "Employee benefits", the University accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income represents the contributions payable to the scheme.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and typically represents an industry-wide scheme such as USS

Financial impact of the scheme valuation

A schedule of contributions based on the 31 March 2023 valuation has been agreed as:

	Employer	Employee
1 January 2019 to 31 March 2019	18.0%	8.0%
1 April 2019 to 30 September 2019	19.5%	8.8%
1 October 2019 to 30 September 2021	21.1%	9.6%
1 October 2021 to 31 March 2022	21.4%	9.8%
1 April 2022 to 31 December 2023	21.6%	9.8%
1 January 2024 onwards	14.5%	6.1%

Actuarial information and assumptions

Since the University cannot identify its share of USS Retirement Income Builder assets and liabilities, the following disclosures reflect those relevant for the scheme's assets and liabilities as a whole.

The University has 65 active members as at 31 December 2024 (2023: 70 active members).

Pay increases: Future salaries increase rate 2%, no change in staff membership.

Mortality base table

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2024	2023
Males currently aged 65 years	23.7 years	24.0 years
Females currently aged 65 years	25.6 years	25.6 years
Males currently aged 45 years	25.4 years	26.0 years
Females currently aged 45 years	27.2 years	27.4 years

Notes to the Financial Statements

21. Pension commitments (continued)

Cost to the University	Group/ University	Group/ University
	2024 £000	2023 £000
Contributions to USS	603	921
Contributions to GPP	999	1,153
Contributions to AES	11	10
(Decrease)/increase in provision for USS liabilities	-	(3,448)
Total pension cost for the year (Note 6)	1,613	(1,364)

Contributions outstanding as at 31 December	Group/ University	Group/ University
	2024 £000	2023 £000
To USS	71	111
To GPP	144	110
To AES	3	2
Total pension outstanding as at 31 December	218	223

Key financial assumptions used in 2023 valuation are described below:

CPI Assumption: Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030

Pension increases (subject to a floor of 0%):

- Benefits with no cap : CPI assumption plus 3bps
- Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%) : CPI assumption minus 3bps

Discount rate (forward rates : Fixed interest gilt yield curve plus:

- Pre-retirement: 2.5% p.a.
- Post-retirement: 0.9% p.a.

Most recent actual variations

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in the note above, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit The latest available complete actuarial valuation of the Retirement Income Builder is as method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The University of Buckingham Employee Benefits Plan (EBP)

The EBP is a defined contribution (money purchase) scheme which includes guaranteed minimum pension (GMP) benefits. The scheme started to wind up on 31 January 2008 when it operated on a contracted in basis. The scheme was contracted out on a GMP basis prior to 6 April 1997.

Those members with GMP benefits in respect of contracted out service prior to April 1997 have pensions payable from the scheme which must not be less than the GMPs specified in legislation. The GMP rights mean the scheme provides a defined benefit. On retirement the full proceeds of each member's individual account with Royal London are used to secure benefits in terms of the rules of the scheme, via the purchase of an annuity policy.

The net assets of the fund as at 5 April 2024 (the plan's financial year-end) were £121,936 with the value of investments designated to members valued on this date as £55,219. The assets of the plan are invested in units of various funds with Royal London.

The latest actuarial valuation of the scheme in place at the year-end was prepared as at 6 April 2023. The valuation results indicated the scheme had a shortfall of £96,000. It was agreed that no further contributions will be made but UOB will continue to pay the cost of Pensions Protection Fund levies and the cost of any expenses other than those paid by Royal London. The next valuation for the period to April 2024 is due after the signing of these accounts and therefore will be reflected in the next Financial Statements.

Notes to the Financial Statements

21. Pension commitments (continued)

Most recent actuarial valuations

There are 12 members of the scheme (as at actuarial date 6 April 2023)

Funding Position	6 April 2023 Valuation £'000	6 April 2020 Valuation £'000	6 April 2017 Valuation £'000
Total GMP member liabilities	139	153	201
Assets			
GMP accounts	-	-	113
Contingency account	7	7	43
Net current assets	36	(6)	(6)
Total assets	43	1	150
(Deficit)	(96)	(152)	(51)
Funding ratio	31%	1%	75%

Discount rate:

Before retirement -3.5% p.a. (10 year gilts)

After retirement – 3.5% p.a. (10 year gilts)

	2023	2020
RPI inflation:	3.6% p.a.	3.1% p.a.
CPI inflation:	3.0% p.a.	2.3% p.a.
GMP increases in deferment:	Fixed rates	Fixed rates

Increase in payment

GMP earned before 6/4/88	0.0% p.a.	0.0% p.a.
GMP earned on or after 6/4/88 (CPI max 3% p.a.)	3.0% p.a.	2.3% p.a.

The main demographic assumption relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 6 April 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

	Male	Female
Current pensioner aged 65 – cohort	86.8	89.1
Current pensioner aged 65 – period	85.8	87.8
Future pensioner aged 65 – 20 year in future	89.0	91.4
Future improvement rate	2%	2%

The EBP pension provision of £50k in the University relates to the balance of potential payments to encourage a reduction in Scheme membership by way of transfer values or the purchase of annuities, where possible. The provisions are required for GMP equalisation costs and legal advice, together with wind up costs. 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 aim has been for the benefits of the GMP members to be bought and replaced with a deferred annuity. The intention is to wind up the scheme and distribute assets to remaining members.

Notes to the Financial Statements

22. Related party transactions

The table below shows any financial transactions not related to their employment between key staff and the University itself or anyone that the University has a relationship with:-

Individual Trustee or senior management	Related party and relationship	Transaction	2024			
			Receipts £	Payments £	Debtors £	Creditors £
Mr Nicholas Hillman	Director of HEPI	The University pays an annual membership to HEPI	-	2,700	-	-
Christopher Payne (Registrar)	Student & Registrar	Course fees	987	-	-	-

Debapita Bardhan-Correia, a member of Council and of senior management respectively, had family members employed by the University during 2024 and 2023. Their employment was on an arm's length basis from Debapita's employment.

Individual Trustee or senior management	Related party and relationship	Transaction	2023			
			Receipts £	Payments £	Debtors £	Creditors £
Mr Nicholas Hillman	Director of HEPI	The University pays an annual membership to HEPI	-	2,640	-	-
Christopher Payne (Registrar)	Student & Registrar	Course fees	1,411	-	-	243

Notes to the Financial Statements

22. Related party transactions (continued)

Related party transactions between Medical Property Management Ltd (MPML) and The University of Buckingham.

Transaction	2024				2023			
	Receipts £	Payments £	Debtors £	Creditors £	Receipts £	Payments £	Debtors £	Creditors £
Rental payments made by the University to MPML for the former's use of the Milton Keynes Academic Centre	-	-	-	-	-	225,000	75,000	-
Amounts owed by MPML for payments made by the University on behalf of MPML	-	-	-	-	-	-	356,111	-
Amounts held under Custodian Agreement by the University on behalf of MPML	-	-	-	4,645,798	-	-	-	-
Amounts owed to University for Management Charges	-	-	532,270	-	-	-	64,332	-

Related party transactions between University of Buckingham Foundation and The University of Buckingham.

Transaction	2024				2023			
	Receipts £	Payments £	Debtors £	Creditors £	Receipts £	Payments £	Debtors £	Creditors £
Grants awarded by the Foundation to the University during 2024	312,453	-	84,081	-	-	-	312,453	-
Grants awarded by the Foundation to the University for prior years	1,016,286	-	-	-	-	-	1,016,286	-
Rent payment by the University regarding student accommodation properties owned by the Foundation	-	61,200	-	-	-	61,200	-	-
Balances owed by the University to the Foundation at year end for Swain's donation	-	-	-	-	-	-	-	244,975

Other related party transactions and disclosures are as follows:

- Apollo Buckingham Health Sciences Campus Ltd ("ABHSC") was a related party of The University of Buckingham. During 2024, the University has disposed of its shares in ABHSC and the two representatives of the University resigned as Directors.
- The University provides a financial guarantee contract for 50% of the lease payments between ABHSC and Manchester Metropolitan University.

Notes to the Financial Statements

23. Contingent Liabilities

As is the case for all members of the USS pension scheme, an exit cost will be incurred when the University exits the scheme. There are a number of scenarios in which a member may exit the scheme, all of which would result in different exit costs. Whilst it is not the University's current plans to exit the scheme, the University is, at the date of the signing of these accounts, in the process of reviewing its obligations with the USS pension scheme. As such, the University consider it impracticable to disclose the estimate financial effect or timing of exiting the scheme

24. Subsidiary, joint venture, and associated undertakings

Company	Principal Activity	Status	Holding of ordinary shares	Registered office
Medical Property Management Ltd	Property holding and management, acquisition of academic curriculum	Subsidiary	100%	Yeomanry House, Hunter Street Buckingham MK18 1EG
Buckingham Business Enterprise Ltd	Used as academic support for business, enterprise, and innovation students	Subsidiary	100%	Yeomanry House, Hunter Street Buckingham MK18 1EG
The University of Buckingham Foundation	Receives, holds, and distributes donations, primarily in support of the University	A separately constituted unincorporated charity, under the effective control of the University	Not Applicable	Yeomanry House, Hunter Street Buckingham MK18 1EG
University of Buckingham Press Ltd	Publishers	Associate	25%	9 The Fairway Northwood HA6 3DZ
University of Buckingham Medical Sciences North Ltd	Dormant Company	Subsidiary	N/A Company limited by guarantee	Yeomanry House, Hunter Street, Buckingham, MK18 1EG

Medical Property Management Ltd

This wholly owned subsidiary has been consolidated in the University financial statements.

Buckingham Business Enterprise Ltd

The results of this wholly owned subsidiary are deemed to be immaterial to the results of the University so have not been consolidated.

The University of Buckingham Foundation (the Foundation)

The University is in a position of effective control arising from several factors, notwithstanding that the Foundation is a distinct charitable trust and therefore the results of the Foundation have been consolidated in the consolidated financial statements.

The trust deed for the Foundation declares that its purpose is to advance education, in particular supporting and promoting the education of students at the University, and to promote research into academic and scientific fields of learning.

The close relationship between the University and the Foundation is a determining factor in the University exercising effective control. The Foundation's Board of Trustees agrees that the primary intent of the Foundation is to support the University, and the Trustees are guided by the University in decisions relating to the distribution of funds.

Apollo Buckingham Health Sciences Campus Ltd (ABHSC)

As part of the agreements with regards to exiting the Crewe Campus, shares in ABHSC were transferred to Apollo Education UK in February 2024.

University of Buckingham Press Ltd

The results of the University's minority investment in this company are immaterial to the results of the University and have not been consolidated.

University of Buckingham Medical Sciences North Ltd

This subsidiary was registered on 29 January 2020. This company has remained dormant since its incorporation. Subsequent to the year end a decision was made to dissolve the company.

Notes to the Financial Statements

25. Lease Commitments

In February 2024, a new lease was entered into between ABHSC Limited and the University regarding the Crewe campus.

	Land and other buildings 2024 £000	Other Leases 2024 £000	Total 2024 £000	Land and other buildings 2023 £000	Other Leases 2023 £000	Total 2023 £000
Not later than one year	2,362	62	2,424	1,474	42	1,516
Later than one year and not later than five years	6,073	63	6,136	3,082	14	3,096
Later than five years	12,600	-	12,600	-	-	-
	21,035	125	21,160	4,556	56	4,612

Onerous lease provisions have been disclosed in Note 15.

Lease payments in the year amounted to £2.3m (2023: £1.4m) for land and buildings leases and £69k (2023: £45k) for other leases.



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