

## **Student Protection Plan**

Provider : The University of Buckingham  
Provider's UKPRN : 10007787  
Registered address : Yeomanry House, Hunter Street, Buckingham, MK18 1EG  
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### Introduction

The University of Buckingham is an established provider of over 40 years' standing. Founded in 1976, the University was incorporated by *Royal Charter* (RC000730) on 11 February 1983 and is authorised to award taught and research degrees in perpetuity. The University is listed on the UK Register of Learning Providers (UKPRN 10007787) and is registered with both the Office for Students as an *Approved Provider* and the Charity Commission for England and Wales as a not-for profit Charity (Charity Number 1141691).

### Risk Assessment

The University's risk profile may be divided into four categories: financial, organisational, reputational and circumstantial / environmental. Risks are evaluated for materiality and probability and assigned an owner whose responsibility is to ensure that the agreed mitigation is actioned.

#### *Financial Risks*

Financial stability in the current climate is key to the University's success in delivering its objectives. In an environment where personal finances are stretched due to the cost-of-living crisis, the University's commitment to providing degrees in a shorter timescale and through new means of funding via our FEA scheme, as well as multiple scholarships and bursaries, we strive to continue to be attractive to new students. The government changes to visa rules to exclude dependents has had a damaging impact on the sector with many universities including The University of Buckingham seeing reduced international student recruitment.

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 recently approved strategy.

The University's last audited accounts (year ending 31 December 2024), reveal a turnover of £57.3m (Group: £57.6m) with total net assets of £20.5m (Group: £25.8m). Gearing remains low with the University maintaining a £5M term loan and an unused £5M revolving credit facility and occupying an un-mortgaged built estate with an independently assessed book value in 2021 of £48.7M.

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 operations. The main purpose of these financial instruments is to fund the

Group's activities. 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

- i. 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.
- ii. Interest rate risk: At the balance sheet date the University had a £5m bank loan outstanding. Since the loan interest rate is fixed, there is no interest rate risk.
- iii. 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. In addition, the University has a £5m revolving credit facility with NatWest available which has been unused since it was established in January 2021. The University's investments are guided by the University's Financial Regulations, and the University's Finance and Resources Committee. During 2023 a new Reserves and Liquidity policy was approved, 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 via 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 a number of 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 is already working to improve control of this inherent risk.

The University acknowledges the financial and other risks attached to its major projects including the potential failure to deliver to time, cost and/or quality expectations and/or the expected benefits on completion and has included substantial provision for them in its accounting policies.

With all of the foregoing in mind, the University believes that the risk of institutional financial failure remains low.

## *Organisational Risks*

Organisational risks fall into several distinct sub-categories: strategic, market, academic, student experience, compliance and legal, estates and infrastructure (including IT infrastructure), data security and human resources.

Strategic risks include the failure of the University to clearly articulate its vision, mission and values resulting in poor strategic and business planning and confused messaging and consequential failure to extract and deliver full value to stakeholders including students from its various endeavours (including collaborative partnerships). Market risks arise from the failure of the University to attract sufficient students to ensure financial and academic sustainability. Mitigation of these risks is undertaken by the Council, the Audit and Risk Committee, the Senate and the Executive Group with particular reference to the University's Risk Register.

Academic risks include the failure of the University to enable students to achieve good outcomes in respect of continuation and completion rates, attainment and employment outcomes and/or satisfaction with their studies. Similarly, student experience risks arise from the need to ensure the University adequately supports its students' academic, pastoral and behavioural needs. Mitigation of these risks is managed through the oversight of Senate, the Executive Group and academic and operational planning.

Compliance and legal risks include those associated with failing to adhere to the various statutory and regulatory frameworks to which the University is subject, namely: the *Higher Education and Research Act 2017*, the *Immigration Act 2016*, the *Charities Act 2016*, the *Bribery Act 2010*, the *Equality Act 2010*, the *Health and Safety at Work Act 1974* and the *Data Protection Act 2018*. Mitigation of these risks is undertaken through oversight and monitoring by the Audit and Risk Committee, through regular monitoring and operational control and through business continuity and contingency planning.

Estates and Infrastructure risks include the failure of the built estate or IT-related services to support the University's academic and student experience strategies. Data security risks include external attack and internal system failure; mitigation includes ongoing monitoring of potential cyber threats, robust maintenance of the University's firewalls and fireproof back-up. Data security risks remain under regular review at both the governance and the operational level.

Human resources risks include those associated with under-performance, illness and early departure; mitigation includes adherence to Human Resources policies and monitoring and review as well as, to the extent that budgets allow, back-up and succession planning. The University maintains resilience in its academic staff teams and the risk to students of provision being curtailed due to absence remains low.

The University is confident that its approach to risk in these areas is robust and effective and that the risk to students remains low.

### *Reputational Risks*

The University's ability to recruit depends on its reputation for academic integrity, based on high academic standards, comprehensive regulations and robust quality assurance procedures. Given the University's ongoing performance in this area (e.g.: TEF Silver, strong NSS results, successful QAA reviews in 2002, 2007, 2012 and 2017, supportive external examiner reports), the University is confident that academic standards and quality do not pose any significant risk to students.

### *Circumstantial / Environmental Risks*

The University's circumstantial / environmental risks are the same as for any major institution, namely those associated with complex geopolitical and demographic trends and/or a catastrophic *Force Majeure* event. Mitigation includes ongoing risk assessment, regular safety inspection and the maintenance of appropriate insurance and cash reserves to ensure business continuity in the wake of said events.

The University's Collaborations Department undertakes thorough due diligence checks prior to making any agreement to enter a collaborative partnership. The procedure assesses audited accounts, governance, contractual relationships, potential conflicts of interest, insurance and litigation; the outcomes of the initial due diligence are then reviewed annually. Risk assessment is carried out on location, partner type and financial strength among other criteria. Other checks such as the World Bank's '*ease of doing business*' and the UK Government's *Foreign Travel Advice* are also included where these are required.

The University's approach to the risk assessment of collaborative partnerships is multi-layered and safeguards, as far as is reasonably practicable, the University and its collaborative students from the risks associated with the delivery of education externally. In addition to the due diligence procedures described above, site visits assess the learning and teaching environment and ongoing programme monitoring (through reporting and external examiner engagement) reflect on learning outcomes. These processes enable the University to identify areas of risk with a view to mitigating any potential escalation. The University has always maintained legally-binding agreements with its collaborative partners. The current base contract was designed for the University by a firm of solicitors specialising in higher education and has been further developed by the University's in-house Legal Services team.

### Risk Mitigation Measures

In accordance with the University's *Student Contract*, registered students will be informed of any major or minor variations (as defined in the University's *Making Changes to Programmes and Modules* procedure) as soon as practicable, normally being no later than the date at which the timetable is confirmed (Clause 8.6). In the case of changes that occur as a result of circumstances outside of the University's control (e.g.: the illness, sudden departure or death of a key member of staff or insufficient demand) registered students will be informed as soon as is practicable (Clauses 8.7-8.9).

Proposals for programmes and modules to be discontinued, whether for reasons of strategic fit or operational viability, are approved in accordance with the University's *Closure of*

*Programmes* procedure. Deans and/or Programme Directors submit a request for the closure of the programme, outlining the rationale for the closure and the arrangements for the teaching out or transfer of affected students or applicants. The *Closure of Programmes* procedure makes clear the requirement for the University's approvals committees to ensure students affected by the closure of a programme are consulted and their interests protected.

The University ensures a *Contingency Plan* exists for each collaborative partner which considers the best means to allow students to continue their studies in the event of the failure of a collaboration. In most cases, a 'teaching-out' arrangement is the preferred option as it is in the best interest of the students, although the worst-case scenario (sudden closure) is also considered.

In the cases of the collaborative partnerships that have ended thus far, all students have been able to complete their courses – with the 'official' acknowledgement of the partnerships' cessation concluded after the final graduation. The University *Contract* reflects the need to include a provision relating to termination or withdrawal of validation.

### Refunds and Compensation

The University's *Student Contract* was fully revised in 2024 and reflects Competition and Markets Authority guidance regarding students' rights in respect of changes to provision and includes information for students outlining their rights and responsibilities in relation to changes that may occur post-registration (Clauses 8.5-8.9). Students are also made aware of their general right to cancel their contract and withdraw from study and the extent of liability they may incur in doing so (Section 11).

The University does not operate a formal *Refund and Compensation Policy*; however, requests for refunds are considered by the Chief Financial Officer (or delegate) and applicable Dean on a case-by-case basis in response to students' changing circumstances. Likewise, compensation in respect of successful complaints is considered by the Registrar & Chief Administrative Officer (or delegate) and applicable Dean on a case-by-case basis and awarded, without prejudice, in accordance with the Office of the Independent Adjudicator's *Putting Things Right* Leaflet (February 2019).

Where the University is required to refund any Student Finance England or other loan payments received, these are actioned through the change of circumstance system and reconciled against our next incoming payment. Where applicable, the University always reimburses sponsors prior to making any payments to students.

The University maintains sufficient insurances and cash reserves to ensure business continuity in the case of exceptional events and to cover the costs of refunds and compensation as described above.

### Communication

The University publishes its *Student Protection Plan* at: [Student Protection Plan June 2024](#).

The University will continue to ensure that its academic and administrative staff are aware of the implications of consumer protection compliance in general and this *Student Protection Plan* in particular through its committees, through line management and through its procedures for the approval, modification and closure of programmes and modules; these activities will be supported by dedicated training and ongoing routine written and verbal advice and guidance from the central Admissions and Academic Compliance teams.

The University's *Student Protection Plan* will be reviewed on an annual basis in consultation with the University's Student Union and will be approved by the Senate and Council both of which include the Student Union President *ex-officio*.

Where the University needs to implement its business continuity measures in response to large-scale events, students will be informed by way of the University's digital channels, by formal letter and, where possible, by way of 'town-hall' meetings designed to assist affected students with understanding the nature and implications of said event and the University's response to it. The University will ensure that affected students are either signposted to, or provided with, independent advice as appropriate to the given situation.