



THE UNIVERSITY OF BUCKINGHAM

Registered Charity Number 1141691

Financial Statements

for the year ended

31 December 2014

CONTENTS	Pages
Chairman's statement	1
Vice-Chancellor's preface	2 - 6
Operating and Financial Review	7 - 17
Statement of Corporate Governance	18
Members of Council	19
Responsibilities of the University's Council in relation to the Financial Statements	20
Independent Auditors' report	21 - 22
Statement of principal accounting policies	23 - 25
Consolidated & University Income and Expenditure Account	26
Consolidated statement of total recognised gains and losses	27
Balance sheets	28
Cash flow statement	29
Notes to the financial statements	30 - 40

CHAIRMAN'S STATEMENT

2014 was a year of major change at the top of the University. In March we celebrated the installation of Lady Tessa Keswick as our new Chancellor, in succession to Lord Tanlaw. Lady Keswick brings to the University a wealth of experience in public life and political circles and a passion for many issues close to the University's heart, having written on a wide range of subjects - education, health, law and order, women's issues, the European Union, the Constitution, tax and regulatory affairs - for public policy pamphlets and national newspapers.

In July, Professor Terence Kealey announced his decision to step down as Vice Chancellor. He had served in that position with great distinction for 13 years and at the time of his retirement he was the longest-serving Vice Chancellor in the UK. Indeed it is worth noting that the average tenure of Vice Chancellors at UK universities is now less than 5 years. Under Professor Kealey's leadership the academic and financial fortunes of the University were transformed. He oversaw

VICE-CHANCELLOR'S PREFACE

Introduction

In each of the last three financial years, the University has produced a surplus of around £1.5m before the costs of setting up the Medical School, which at over £1.2 million in this last year, reduced our published surplus to £285,000. However, that investment is now beginning to pay off with the first intake of 66 Medical undergraduates in January 2015. At the year end we had over 2000 students. These numbers include off-campus students, amongst whom are those in Education, those on the Ealing Clinical MD programme, and those on the London MA programmes, so the numbers full-time on campus are lower at around 1400. This is slightly down on the numbers in 2013, a mark of the incredibly competitive HE market in the UK.

Table 1 Student Numbers Since 2005

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<i>Type of Student</i>										
Home	234	247	311	339	385	463	596	782	870	818
Overseas	451	482	458	554	600	539	578	678	661	502
Foundation/ non-degree	n/a	n/a	n/a	n/a	n/a	59	66	80	118	106
Total on campus	685	729	769	893	985	1061	1240	1540	1649	1588
Education PGCE/ Med	46	61	81	117	172	210	266	393	550	612
London MA and MD	n/a	n/a	n/a	n/a	n/a	37	47	86	160	249
Total Registered	731	790	850	1010	1157	1308	1553	2019	2359	2287

Table 2 shows that the growth in the size of the student body is reflected in the health of our Income and Expenditure Account.

Table 2 Income and Expenditure Since 2005

Year	2005	2006	2007	2008	2009
------	------	------	------	------	------

VICE-CHANCELLOR'S PREFACE (Continued)

tutorial teaching in Britain, and our contact hours of some nine a week are one of our proudest boasts. This may also help to explain Buckingham's high level of student satisfaction.

Table 3 Student:Staff Ratios and Student Satisfaction

VICE-CHANCELLOR'S PREFACE (Continued)

Sciences have thrived and grown at the University. I am sure that his successor as Dean, Professor John Drew, will continue this good work.

Drs Madeira and Dornschneider have recently joined the staff to develop further the postgraduate social science programmes. The Centre for Security and Intelligence Studies has established itself not just as a teaching centre, but also as a centre providing advice on this whole area. Professor Glees and Mr Julian Richards have submitted both written and oral evidence to the Parliamentary Enquiry into the balance between security and privacy. Dr Paul Graham has taken over responsibility for this part of the School.

On the Arts & Languages side, the English Department ranked first equal for student satisfaction out of 105 such departments in the 2015 Guardian League Table while still producing an extraordinary amount of research. Following the Dickens Bicentenary in 2012, the *Dickens Journals Online* project has received international publicity and is used in over 170 countries worldwide; our digital expertise has now been extended into the 'Drood Inquiry', Dr Pete Orford's project to explore and celebrate Dickens' final unfinished novel. However, new research has also been published on Geoffrey Hill, W.M. Thackeray, Anthony Trollope, Leigh Hunt and the diarist James Strachey.

By contrast, the Journalism programmes have concentrated on providing practical experience for students from the moment they start. Bucks 101 is a new web-based radio broadcast growing into a full scheduled service; anyone on campus has the right to offer an hour a week of content. Our students also prepare a half-hourly news bulletin each week, which is broadcast live—one of only a handful of live university shows in the country.

Under the leadership of Professor John Adamson, the Humanities Research Institute has launched a series of Public Lectures in London to raise awareness of its Research Programmes. New appointments in the Humanities Research Institute include the distinguished philosopher, Professor Roger Scruton, a Fellow of the British Academy, who is developing a new Masters Programme in his subject and Dr Susanna Avery-Quash, Head of Research at the National Gallery who is teaching on the London-based Masters Programme in the History of Art.

Space has been a problem for the School of Education, solved by moving their activities out to the

VICE-CHANCELLOR'S PREFACE (Continued)

remains one of just three in the world and goes from strength to strength under Nigel Adams' leadership.

At the Postgraduate level, the School's MBA has been completely revised and a new MBA in Medical Leadership and Management, developed with St Andrew's Healthcare in Northampton. The School has also been developing Executive Courses through the Centre for Professional and Executive Development. Other new postgraduate programmes are an MSc in Continuous Improvement in the Public Services and MSc in Innovation and Design.

These last two and a series of short courses have been developed by John Bicheno and his team responsible for the MSc in Lean Management. The team has also been leading the School's research output with publications and conference papers in the area. However, research has certainly not been confined to this. For example, Deba Bardhan-Correia has presented on People Performance, Dr Singh on Housing Price Bubbles in China, Dr Halari on Islamic Calendar Anomalies and Dr Burrow on Michelin Starred Chefs.

The School of Science and Postgraduate Medicine

Leadership of the Applied Computing Department has passed from Professor Sabah Jassim to Dr Harin Sellahewa, himself a Buckingham alumnus. Under Professor Jassim, the Department particularly expanded its postgraduate provision with strong links to the Middle East. Also during this last year (i) 196 Applied Computing programmes (have) 298 (earned) 150 credits (in) 407 (hours) (of) 1074

VICE-CHANCELLOR'S PREFACE (Continued)

of the professionalism of the team, Professor Karol Sikora, the Dean, Professors Cawthorne, Petersen and Clapham and many others.

Changes in Leadership

2014 saw the retirement of the then longest serving Vice-Chancellor in the United Kingdom, Professor Terence Kealey. His 13 year tenure has seen the University grow from being a very small institution heavily dependent upon its Law School to a far more soundly based one with not just Law, but with significant Schools of Business, Humanities, Education, Sciences and now Medicine. When he arrived, as an independent fee-charging University, Buckingham seemed to be something of an oddity, indeed perhaps an ugly duckling. Now it is a fully established part of the mainstream of Higher Education in the United Kingdom.

In September 2015, the new Vice-Chancellor, Sir Anthony Seldon, will be joining us. He has had a remarkable career, transforming two struggling private schools, Wellington College and Brighton College, setting up state schools and independent schools abroad under the Wellington banner, founding The Institute of Contemporary British History, founding and editing various academic journals, writing or editing over 40 books, including authorised books of the last four Prime Ministers, serving as the honorary historian to 10 Downing Street, governor of the Royal Shakespeare Company, and on the board of several national bodies.

In the meantime, I must thank all the staff, academic and support, for the help and support they have given me over the inter-regnum. The last few years have seen enormous changes in British Higher Education and no doubt this will not stop in the next few years. It has required constant adaptation and changes at the University and again I have no doubt that this will continue. However, this opens up enormous opportunities for a small but nimble organisation like Buckingham to seize and grow.

A handwritten signature in green ink on a light green background. The signature is cursive and appears to read 'Alistair Alcock'.

Professor Alistair Alcock
Acting Vice Chancellor

OPERATING AND FINANCIAL REVIEW

Status and Administration

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

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

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

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

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

- Audit Committee
- Finance and General Purposes Committee
 - Buildings and Development Sub-Committee
 - Health and Safety at Work Sub-Committee
- Final annual s6()-4(i)4(t)-5(t)-5(e)1(e)16
- Final annual s6()-4(i)4(t)-5(t)-55(e)1(e)16]TJ /T1_3 11.04 Tf -5.043 -13.44 Td (

OPERATING AND FINANCIAL REVIEW (continued)

Teaching

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

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

Structure of Reduced Two Year Degrees

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

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

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

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

Research and Scholarship

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

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

OPERATING AND FINANCIAL REVIEW (continued)

The University of Buckingham Foundation has total funds of £2.6m all of which is for the benefit of the University. Within the £2.6m, £755k is available for scholarships and bursaries, along with most of the income earned on the permanent endowments of £1.7m. £74k is available for grants and other projects and £22k is held as unrestricted donations.

In the year the University awarded total scholarships, bursaries and prizes of £567k. Excluding prizes of £8k, scholarships and bursaries were broken down as:
£72k Foundation funded, £20k from restricted donations received by the University and £467k funded from university income.

The University is keen to increase participation in the local vicinity and for those potential students who may find that going away to study is too expensive.

The “Four Counties” bursary as from September 2014 has now been increased to “Five Counties” and the bursary value increased from £1,100 per academic year, to £2,500 per academic year. The details are:

- The applicant must currently reside in one of the five counties of; Buckinghamshire (including Milton Keynes), Bedfordshire, Northamptonshire, Oxfordshire or Hertfordshire.
- To qualify, the student must meet the conditions of the offer and make Buckingham the firm UCAS choice or make a firm acceptance of a direct offer of a place.
- If the applicant is in receipt of a Maintenance Grant from Student Finance England, a further £1,100 bursary is awarded per academic year.

From September 2014, an automatic scholarship, worth £2,500 per annum is available to undergraduate Home (UK/EU) students (excluding Medicine) achieving ABB or above (or equivalent) in their A Levels.

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

The aim of the “Five Counties” and the Maintenance Grant Bursaries is to allow a student claiming student tuition and maintenance loans to cover nearly all Buckingham’s tuition fees with them. Students or their sponsors will still have to meet any maintenance costs, but as they will live near Buckingham and the degree programme can be completed

OPERATING AND FINANCIAL REVIEW (continued)

OPERATING AND FINANCIAL REVIEW (continued)

The consolidated total income for the year was £25.2m compared to £25m for the year ended 31 December 2013.

The University's Consolidated Income, Expenditure and Results for the year to 31 December 2014 are summarised as follows:

	2014 £'000	2013 £000
Income	25,153	24,980
Expenditure	24.825	23,458
Surplus on Continuing Operations	328	1,522
Surplus transferred to endowment income	(43)	(54)
Surplus for the Year	285	1,468

Expenditure:

There has been a grow 4BdT3d6 0.11999514724 0 1 0 0.1199951 00.1(t)-5(u)1(r)-4(e)1(:)-5()JTJ 0 -12.6 TD (

OPERATING AND FINANCIAL REVIEW (continued)

Expenditure on research and development

OPERATING AND FINANCIAL REVIEW (continued)

Ancillary Business Activities

Research. In principle we expect research income to cover its related direct costs. Since we do not receive “core” research funding (i.e. from a funding council), our research has not in recent years contributed to the cost of facilities and support services. It therefore relies on a cross subsidy from teaching, which we accept in order to maintain our academic reputation and enrich thlnp and e1(n

OPERATING AND FINANCIAL REVIEW (continued)

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

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



P JENNINGS
Finance Director

STATEMENT OF CORPORATE GOVERNANCE

General

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

Summary of corporate governance structure

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

MEMBERS OF COUNCIL (“TRUSTEES”)

Ex officio members:

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

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the consolidated and University's affairs as at 31 December 2014 and of the consolidated and University's income and expenditure, recognised gains and losses and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Statement of Recommended Practice – Accounting for Further and Higher Education.

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

What we have audited

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

- the balance sheets as at 31 December 2014;
- the income and expenditure accounts for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of total recognised gains and losses for the year then ended;
- the T11.0471_2 11.04 Tf 5.043 0 0 0 0 d/T1_3 111.0sde.0sde.0s(602(m)12c2(m)12S(m)12S5t9(m)

**RESPONSIBILITIES OF THE UNIVERSITY'S COUNCIL
IN RELATION TO THE FINANCIAL STATEMENTS (Continued)**

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

1 Basis of accounting

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

2 Basis of Consolidation

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

3 Recognition of income other than donations

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

Income from long term contracts, e.g. research, is included to the extent of the expenditure incurred during the year, together with any related recovery of overhead costs which can prudently be recognised. Wfu71m-298(r)7(e)12(c)(711(t)1n)12(i)15(s)11(e)12(d)1u.anyoneseant he else f he 711(t)

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

9 Taxation and charitable status (continued)

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.

10 Provisions

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

11 Endowment Assets

Endowment assets include listed investments, cash and property.

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

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

12 Finance Leases

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

CONSOLIDATED & UNIVERSITY INCOME AND EXPENDITURE ACCOUNT**FOR THE YEAR ENDED 31 DECEMBER 2014**

		Consolidated	University	Consolidated	University
		2014	2014	2013	2013
	Note	£000	£000	£000	£000
Income					
Tuition fees and education contracts	1	19,212	19,212	19,329	19,329
Residences and catering income		3,532	3,532	3,497	3,497
Research grants and contracts		317	317	530	530
Other operating income	2	1,412	1,412	1,084	1,084
Income from fundraising activities	3	560	624	411	472
Endowment and investment income	4	120	58	129	55
Total income		25,153	25,155	24,980	24,967
Expenditure					
Staff costs	5	14,589	14,589	13,363	13,363
Other operating expenses	6	8,750	8,796	8,782	8,829
Depreciation	9	1,360	1,360	1,165	1,165
Interest and other finance costs	7	126	126	148	148
Total expenditure		24,825	24,871	23,458	23,505
Operating surplus, on continuing operations for the year		328	284	1,522	1,462
Surplus for the year transferred to accumulated income in endowment funds		(43)	-	(54)	(3)
Surplus for the year retained within general reserves		285	284	1,468	1,459

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

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 DECEMBER 2014

	Consolidated	Consolidated
	2014	2013
	£'000	£'000
Surplus for the year retained within general reserves	285	1,468
Total return on endowments not appl23(li)15(n)23(e)6(a)12(8.3(8.3(8.3(8.3c0 0 8.3.3c0 0 8.3.3c00 082T q 0.1		

BALANCE SHEETS
AT 31 DECEMBER 2014

Royal Charter Company number RC000730

	Consolidated	University	Consolidated	University
	Note	2014		

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	Consolidated 2014 £000	Consolidated 2013 £000
Net cash inflow from operating activities	19	3,409	4,064
Return on investments and servicing of Finance			
Interest received		120	129
Interest paid		(126)	(148)
Endowments		<u>(156)</u>	<u>(481)</u>
Net cash outflow from returns on investments and servicing finance		<u>(162)</u>	<u>(500)</u>
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(3,668)	(3,278)
Deferred capital grant received		-	1,260
Net cash receipt on new endowments		-	10
Endowment asset investments acquired		<u>14</u>	<u>-</u>
Net cash outflow from capital expenditure and financial investments		<u>(3,654)</u>	<u>(2,008)</u>
Cash (outflow)/ inflow before financing		(407)	1,556
Financing			
Decrease in bank overdraft		-	-
New secured loan		(2)	32
Bank loan repayment in year		<u>(250)</u>	<u>(250)</u>
(Decrease) / increase in cash in the year	20	<u>(659)</u>	<u>1,338</u>

(i)-5

NOTES TO THE FINANCIAL STATEMENTS

1 Tuition fees and education contracts

	Consolidated	University	Consolidated	University
	2014	2014	2013	2013
	£000	£000	£000	£000
Full-time undergraduates-home fee rates	5,210	5,210	5,929	5,929
Full-time undergraduates-standard fee rates	6,394	6,394	7,430	7,430
Part-time undergraduates	198	198	160	160
Post graduates	6,782	6,782	5,239	5,239
Pre degree and non degree c[6(5e)1 non W n 86(o)1(n)1(W n 86(o)1(n)1(W n 86(o)1(n)1(W n 86(o)1(0 0.04 T				

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 Employee information

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

	2014	2013
	Number	Number
Academic/research	141	121
Support	159	130
Manual	78	55
	<u>378</u>	<u>306</u>
	£000	

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 Interest and other finance costs

	University/ Consolidated 2014 £000	University/ Consolidated 2013 £000
On bank loans repayable wholly or partly in more than five years	114	140
Finance lease interest	<u>12</u>	<u>8</u>
	<u>126</u>	<u>148</u>

8 Analysis of expenditure by activity

NOTES TO THE FINANCIAL STATEMENTS (continued)

9 Tangible assets

	University / Consolidated	University / Consolidated	University / Consolidated	University / Consolidated	University / Consolidated
Freehold land		Freehold land			

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 Deferred capital grants

University/ Consolidated	University/ Consolidated
201	

NOTES TO THE FINANCIAL STATEMENTS (continued)**18 Reserves**

	Consolidated 2014 £000	University 2014 £000	Consolidated 2013 £000	University 2013 £000
At 1 January	11,028	11,001	9,490	9,542
Opening balance adjustment	-	-	70	-
Surplus for the year	<u>285</u>	<u>284</u>	<u>1,468</u>	<u>1,459</u>
At 31 December	<u>11,313</u>	<u>11,285</u>	<u>11,028</u>	<u>11,001</u>

19 Reconciliation of operating surplus to operating cash flow

	Consolidated 2014 £000	Consolidated 2013 £000
Surplus for the year	328	1,522
Depreciation	1,360	1,083
Release of deferred capital grant	(339)	(340)
Interest received	(120)	(129)
Interest paid	126	148
Endowment income represented by cash	62	77
Surplus to endowment income	(43)	(54)
Increase/ (decrease) in provisions	127	(9)
Decrease/ (increase) in debtors	788	(455)
Increase in fees paid in advance	2,385	983
(Decrease)/ increase in creditors	<u>(1,265)</u>	<u>1,238</u>
Net cash inflow from operating activities	<u>3,409</u>	<u>4,064</u>

20 Analysis of changes in net funds

	Consolidated 2014 £000	Consolidated 2013 £000	Consolidated Cash flows £000
Cash at bank and in hand	6		

NOTES TO THE FINANCIAL STATEMENTS (continued)

23 Related party transactions

There were no related party transactions in the year.

24 Subsidiary undertakings

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

From 14 January 2011 the University was in a position of deemed control over the University of Buckingham Foundation ('Foundation') a separate registered charity. The position of control arose