

THE BOURNEMOUTH UNIVERSITY FOUNDATION

Report and Financial Statements

For the Year Ended 31 July 2018



THE BOURNEMOUTH UNIVERSITY FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

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THE BOURNEMOUTH UNIVERSITY FOUNDATION

OFFICERS AND PROFESSIONAL ADVISERS

Trustee/Director

C House-Norman

Registered Office:

2nd Floor, Melbury House
1-3 Oxford Road
Bournemouth
BH8 8ES

Company number

4356509

Auditors

BDO LLP
Arcadia House
Maritime Walk
Ocean Village
Southampton
Hants
SO14 3TL

Bankers

Barclays Bank PLC
Bournemouth Town Branches
Bournemouth
Dorset
BH1 1ER

THE BOURNEMOUTH UNIVERSITY FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2018

The Trustee presents her report, together with the audited financial statements, for the year ended 31 July 2018. The financial statements comply with current statutory requirements and with the requirements of the charity's governing document.

Structure, governance and management

The Bournemouth University Foundation (The Foundation) has the company number 4356509 and registered office at 2nd Floor, Melbury House, 1-3 Oxford Road, Bournemouth, BH8 8ES.

The Foundation is a company limited by guarantee and does not have a share capital. Being of charitable status, the word 'Limited' has been omitted from the name of the Foundation, in accordance with Section 60, Companies Act 2006. The Trustee confirms that she has referred to the guidance issued by the Charity Commission on public benefit when reviewing the company's aims and objectives and in planning future activities and setting grant making policy for the year.

The Foundation was incorporated on 21 January 2002 and is an exempt charity. It is governed by its Memorandum and Articles of Association.

The Trustee (who is a director for the purposes of company law) who is appointed by the members of the Foundation is, as follows:

C House-Norman

There is no specific training or induction programme for Trustees, but the University arranges for the presence of a solicitor at meetings of the Trustee to advise the Trustee where necessary. There has been a sole Trustee since 19 October 2012.

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

Objectives and activities for the public benefit

The Foundation was formed for the advancement of education in particular through the award of grants or bursaries to assist students studying at Bournemouth University and through the provision of financial support to the University not provided from other sources. Such other charitable objects are connected with and acceptable to the University as the Trustee shall from time to time in her absolute discretion determine.

The Foundation is now dormant and the activity of the Foundation has been transferred to the University.

The Trustee confirms that she has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in setting the grant making policy for the year and the future.

Achievements and performance

There have been no donations awarded during the year (2017 £nil).

The results for the year are set out in the Statement of Financial Activities on page 9. Incoming resources have totalled £6 (2017 - £6), resources expended totalled £30 (2017 - £30).

The Trustee has discretionary powers to distribute income and capital of the trust.

THE BOURNEMOUTH UNIVERSITY FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2018 (continued)

Financial review

Plans for future periods

During 2012 it was decided that the work of the Foundation could be carried out more effectively as an integral part of the University. It was resolved that the assets and liabilities of the Foundation be transferred to the University but that the Foundation would remain a wholly owned subsidiary of the University to receive future legacies.

At the balance sheet date the charity is considered to be a going concern. The balance sheet includes only cash, and there are minimal operating expenses.

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to;

- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- select whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity, and enable her to ensure that the financial statements comply with the Companies Act 2006.

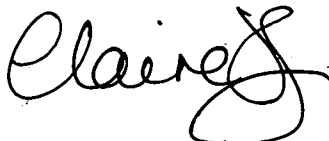
The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Where financial statements are published on the charity's website, they are done so in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Auditor

The Trustee in the year has taken all the steps that she ought to have taken to make herself aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The Trustee in the year is not aware of any relevant audit information of which the auditor is unaware.

Approved by the Trustee on 13/3/19 and signed by C. HOUSE-NOORMAN



Trustee/Director

THE BOURNEMOUTH UNIVERSITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF THE BOURNEMOUTH UNIVERSITY FOUNDATION

Opinion

We have audited the financial statements of Bournemouth University Foundation ("the company") for the year ended 31 July 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2018 for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE BOURNEMOUTH UNIVERSITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF THE BOURNEMOUTH UNIVERSITY FOUNDATION (continued)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustee's Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee 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 Trustee is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE BOURNEMOUTH UNIVERSITY FOUNDATION

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF THE BOURNEMOUTH UNIVERSITY
FOUNDATION (continued)**

Use of our report

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member 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 company and the company's member, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

David l'Anson (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Southampton

Date *27 March 2019*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

THE BOURNEMOUTH UNIVERSITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2018

	Note	2018 £	2017 £
Incoming Resources			
Voluntary income	3	6	6
Total incoming resources		<u>6</u>	<u>6</u>
Resources expended			
Governance costs	4	(30)	(30)
Total resources expended		<u>(30)</u>	<u>(30)</u>
Net outgoing resources before other recognised gains and losses		<u>(24)</u>	<u>(24)</u>
Net movements in funds		<u>(24)</u>	<u>(24)</u>
Total funds brought forward	5	70	94
Total funds carried forward	5	<u>46</u>	<u>70</u>

All amounts relate to continuing operations.

All recognised gains and losses are included in the statement of financial activities.

The notes on pages 11 to 13 form part of these financial statements.

The loss for the year for Companies Act purposes amounted to £24.

THE BOURNEMOUTH UNIVERSITY FOUNDATION

BALANCE SHEET AS AT 31 JULY 2018

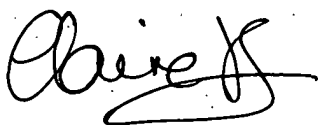
Company number 4356509

	Note	2018	2018	2017	2017
		£	£	£	£
CURRENT ASSETS					
Cash at bank and in hand		46		70	
			46		70
TOTAL NET ASSETS	8		46		70
FUNDS					
Restricted funds			-		-
Unrestricted Funds	5		46		70
			46		70

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The notes on pages 11 to 13 form part of these financial statements.

Approved by the Trustee and authorised for issue on 13/3/19 and signed by: C. HOUSE-NORMAN



C House-Norman
Director

THE BOURNEMOUTH UNIVERSITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2018

1. Principal Accounting Policies

A summary of the more important accounting policies, which have been applied consistently, is set out below.

(a) Accounting conventions

As a charity that is not registered with the Charity Commission, the financial statements are prepared under the historic cost convention, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) —(Charities SORP (FRS 102)) - as if the charity was a registered charity, the Companies Act 2006 and Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

The layout, format and headings of the income and expenditure account have been adapted to reflect the special nature of the organisation as permitted by the Companies Act.

(b) Donations and grants

Donations and grants represents donations received and are recognised on receipt of the donation. Funding received as part of a matched funding initiative is recognised at the point at which the Foundation becomes unconditionally entitled to the matched funding.

(c) Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(e) Charitable expenditure

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

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(f) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include amounts related to statutory audit and legal fees together with other allocated administrative expenses.

THE BOURNEMOUTH UNIVERSITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2018

2. Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty

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. Although these estimates are the Trustee's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates. The Trustee does not consider there to be any significant estimates or judgements.

3. Voluntary income

	2018 £	2017 £
Individuals	6	6
	<u>6</u>	<u>6</u>

4. Governance costs

	2018 £	2017 £
Legal and administration fees	30	30
	<u>30</u>	<u>30</u>

No Trustee received any remuneration or reimbursement of expenses during the year. All the above figures include irrecoverable VAT where applicable.

The charity has no employees. Bournemouth University provides staff to undertake the day to day management of the charity.

The costs of audit are incurred in the parent controlling entity Bournemouth University Higher Education Corporation.

5. Reserves

	2018 £	2017 £
Reserves b/f	70	94
Net movement in funds	(24)	(24)
Total reserves c/f	<u>46</u>	<u>70</u>

6. Taxation

No taxation has been provided in the accounts because the charity is exempt in accordance with the provisions of Section 505 of the Income and Corporation Taxes Act, 1988 on its charitable activities.

THE BOURNEMOUTH UNIVERSITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2018

7. Foundation Funds

The Foundation funds comprise:

A General Fund which it uses for its grant making activities and running expenses.

8. Net Assets by Fund

	Unrestricted Funds £	Restricted Funds £	Total 2018 £
Current assets	46	-	46

9. Ultimate Controlling Party

The company is controlled by Bournemouth University Higher Education Corporation, a body incorporated in England under the terms of Section 121 of the Education Reform Act 1988. The directors consider Bournemouth University to be the ultimate controlling party. The principal place of business of Bournemouth University is Talbot Campus, Fern Barrow, Poole, Dorset.

A copy of the Report and Financial Statements of Bournemouth University, in which this entity is consolidated, is available from Bournemouth University, Finance Department, 2nd Floor, Melbury House, 1-3 Oxford Road, Bournemouth, Dorset, BH8 8ES.