

*British Schools and
Universities Foundation, Inc.*

**FIFTY-FIFTH
ANNUAL REPORT
2019**

575 MADISON AVENUE, SUITE 1006
NEW YORK, NY 10022-2511
www.bsuf.org

BRITISH SCHOOLS AND UNIVERSITIES
FOUNDATION, INC.

A STATEMENT OF PURPOSES AND POLICIES

1) British Schools and Universities Foundation, Inc. has been approved by the United States Treasury Department as an exempt charitable organization under Section 501(c)(3) and is classified as a public domestic charity as defined in Sections 509(a)(1) and 170(b)(1)(A)(vi) of the Code.

An important facet of tax-deductibility is based upon the following ruling of the U.S. Internal Revenue Service: "Contributions to a domestic charity ... which are solicited for a specific project for a foreign charity organization, are deductible under Section 170 of the Code ... where the domestic charity has reviewed and approved the project as being in furtherance of its own exempt purposes and has control and discretion as to the use of the contributions."

2) The purposes of the Foundation, as set forth in its Certificate of Incorporation, are:

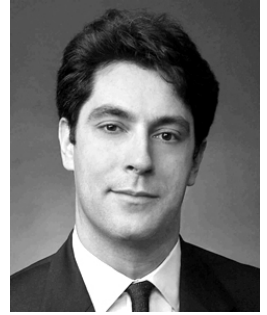
- a) to make donations, contributions and loans without interest in money, property or otherwise, out of the income and/or assets of the Corporation to, or for the use of, schools whether public or private, colleges whether sectarian or not, universities whether State or not, and educational, scientific or literary institutions of every kind or nature.
- b) to promote, foster and assist the education and academic work of British scholars and students at American educational institutions and vice versa.

3) The Foundation applies three criteria to the selection of educational, scientific or literary institutions to qualify for grants-in-aid:

- a) The applicant institution should be active in seeking financial support for specific projects which are clearly defined and documented. Acceptability of these projects should be demonstrated by the efforts of its graduates, alumni/ae and friends who comprise the institution's constituency in the United States.
- b) A non-American institution should have a demonstrable record of cooperation with the United States either by acceptance of American students or by collaboration with comparable institutions in the United States.
- c) The Foundation's grants-in-aid are limited to institutions in the United States and countries of the British Commonwealth of Nations.

CHAIRMAN'S LETTER

Once again, I have the pleasure of reporting that 2019 represented another fantastic year for BSUF. We received \$10,869,894 in donations from 757 generous donors and approved 359 grants, totaling \$11,971,188. In addition to grants to approved institutions, we helped fund both Marshall and Fulbright scholarships – one on each side of the Atlantic. Cumulative grants now total more than \$100 million in inflation adjusted dollars to 538 institutions.



During the year, BSUF welcomed 14 new approved institutions, bringing our roster to 339. As we are proud to be able to say every year, no dollars were expended on advertising or marketing to secure these institutions. Expenses totaled only \$65,084, or approximately six-tenths of one percent of donations, and, as always, were funded by membership dues, gifts directed to BSUF, and income from BSUF's investments – but not a penny from donations with expressions of preference. Please consider a gift to support our operations when making your next donation with an expression of preference. BSUF is an excellent steward of your generosity!

BSUF lost two directors in 2019. Rosalind Candlin Benedict served as Secretary for BSUF's board for many years and remained an active member of the board at the time of her passing. She was an expert in Oriental carpets and textiles, intellectually curious, and a lively and erudite contributor to BSUF's mission. Peter Larr joined BSUF's board after a long and distinguished career in international banking. His experience helped BSUF navigate our way to an efficient mechanism for translating dollar denominated gifts into sterling grants. Rosalind and Peter are both missed.

We welcome our members, US representatives, and others to join us for a board meeting and consider a more active involvement in the Foundation in 2020. Our board meetings are held from 12:30 to 2:30 on the second Tuesday in March (also our annual meeting), June, September, and December. For more information, please contact Roger Martin, our Executive Director, at exec@bsuf.org.

Thank you to all of our donors, institutions, and US representatives for your continued support of BSUF. We look forward to another successful year in 2020.

David Lipson

PLEASE CONSIDER JOINING US

Unlike most Foundations BSUF strives to make grants equaling 100% of the donations it receives. All our Directors serve *pro bono publico*, thereby keeping our expenses to a minimum.

Dues paid by a core of loyal and generous members provide support for the Foundation's entire mission. They also offer an opportunity for individuals and institutions benefiting from our free administrative services to help make these advantages more widely available.

Membership should appeal to those who value British educational ideals and traditions and wish to help sustain them in an era of declining government support. Finally, membership is an expression of belief in the importance of continuing good relations between the U.S. and member nations of the British Commonwealth.

As a form of recognition, Members' names are printed in the Annual Report. BSUF members are invited to attend the Annual Meeting and Luncheon held each year in New York City (at The Harvard Club of New York, 27 West 44th Street) and to partake in discussions concerning the affairs of the Foundation.

Philanthropic organizations such as BSUF must contend with financial strain imposed by inflation, changing economic and financial conditions and the occasional volatility of the public's charitable instincts and preferences. Consequently, we deeply appreciate the trust, confidence and magnanimity of the Foundation's many Members.

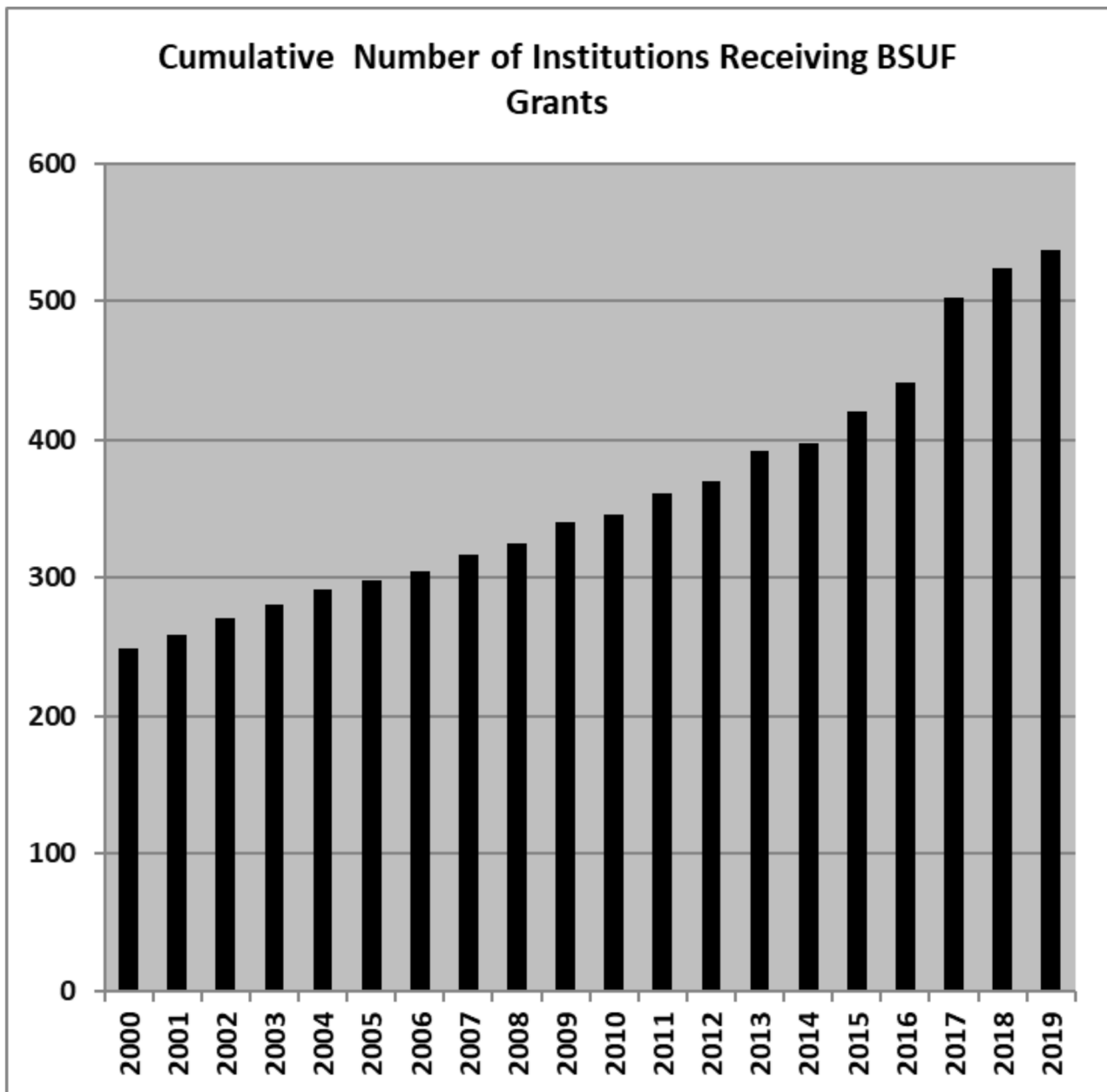
Annual dues for Associates, Fellows and Sustaining Members are \$100, \$250 and \$500 respectively. Life membership is \$5,000. We welcome institutional memberships at any level.

WHAT WE DO

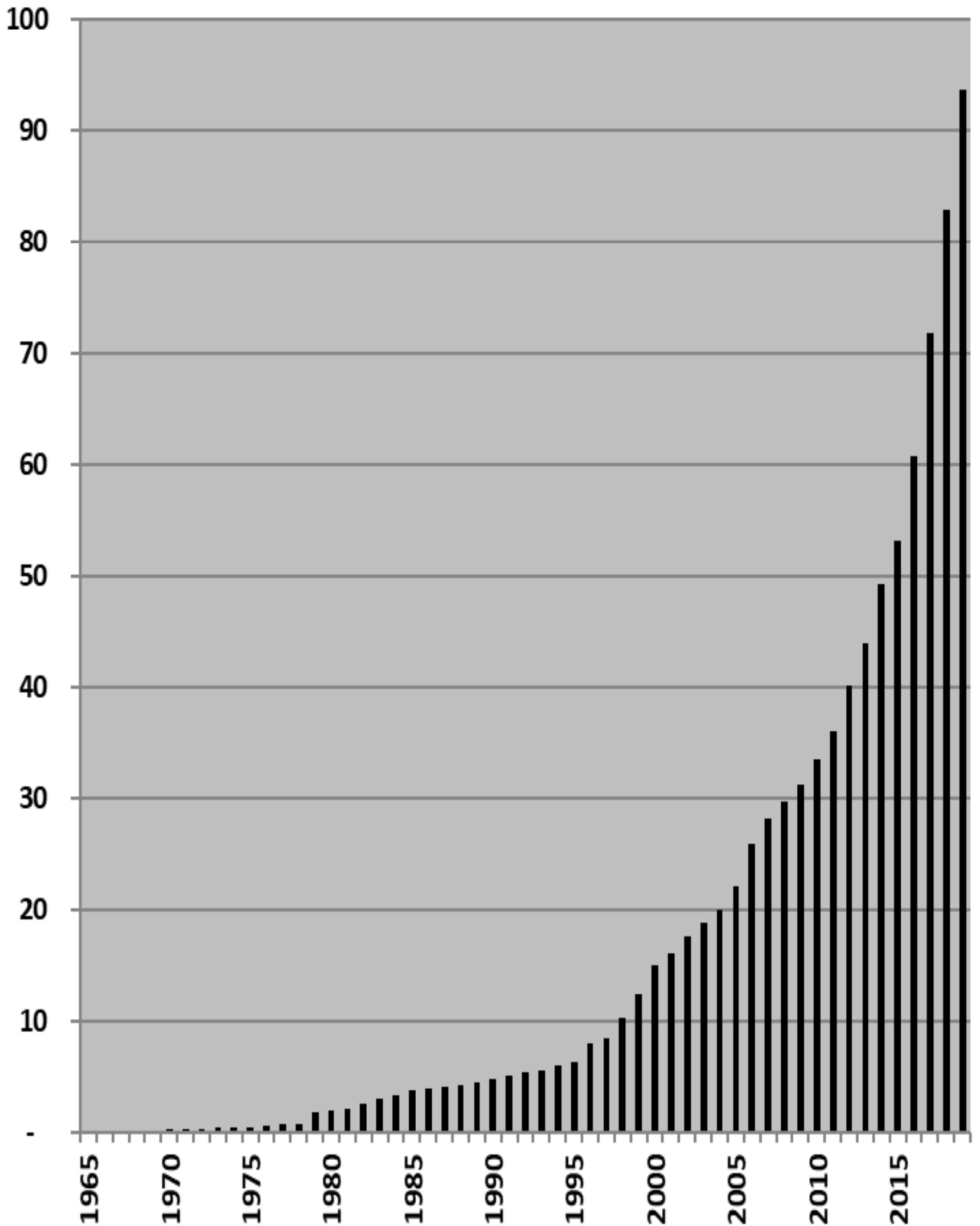
We are a catalyst enabling U.S. alumni/ae and friends to make tax-deductible donations with the option of nominating any approved institution for a possible grant.

We encourage British schools, universities and other educational institutions to reach out to their U.S. constituencies in their fund-raising efforts. This Foundation does not conduct campaigns nor assume any responsibility for fund-raising, but “helps those who help themselves”. Upon request, BSUF will provide technical advice to U.S. Representatives of approved institutions.

In its 55 years of operation BSUF has made cumulative grants totaling more than \$93,000,000 (over \$118,000,000 in inflation-adjusted Dollars) to 538 institutions.



Cumulative grants (1965-2018) in \$millions



The British Schools and Universities Foundation is pleased to present the Fifty-Fifth Annual Report recording the Foundation's activities during 2019. It was a most satisfying year and we wish to express our appreciation to our loyal supporters who have made that possible. Their gifts have enabled the Foundation to grant \$11,902,972 to these one hundred and seventy institutions:

Aberystwyth University	Headington School
Abingdon School	The Herculaneum Society
Advanced Studies in England	Horris Hill School
Aldenham School	Hutchesons Educational Trust
Aston University	Ipswich School
Bangor University	Jesus College, Cambridge
Birkbeck College, University of London	Keele University
Bishop's Stortford College	Kennedy Memorial Trust
Blundell's School	The KEHSTrust
Bradfield Foundation	The King Edward's School Trust
Brighton College	King Edward's Witley
Brighton Grammar School	Kingham Hill School
Bristol Grammar School	King's College School, Wimbledon
The British School at Rome	King's School, Canterbury
Bromsgrove School	The King's School, Worcester
Bryanston School	King's Schools, Taunton
The Calne Foundation Trust	Kingston Grammar School
Canford School	Lady Doak College
Cardiff University	Lancing College
Charterhouse School	Latymer Foundation at Hammersmith
Cheadle Hulme School	Latymer Upper School
Cheltenham College	Leicester High School for Girls
Cheltenham Ladies' College	The Leys School
Christ Church, Oxford	Lincoln College, Oxford
Christian Heritage Centre at Stonyhurst	The Little Sparta Trust
Churcher's College	Liverpool School of Tropical Medicine
City of London School for Boys	Ludgrove School Foundation
Clifton College	Magdalen College School, Oxford
Clifton Hall School Ltd	Malvern College
Cranfield University	The Manchester Grammar School
Dollar Academy	Marlborough College
Downside School	Merchant Taylors' School
Dragon School Trust Ltd.	Merchiston Castle School
Dulwich College	Mill Hill School Foundation
Durham School	Millfield School
Eastbourne College	Milton's Cottage Trust
The Edinburgh Academy Foundation	Newcastle University
Edinburgh Jewish Cultural Centre	Newnham College
Eltham College	North London Collegiate School
Emanuel School	Norwich School
Epsom College Education Trust	Oakham School Foundation
Fettes Foundation	Oundle School
Francis Holland School	Pangbourne College
George Watson's Family Foundation	Pembroke College, Cambridge
Giggleswick School	The Perse School
Girls' Day School Trust	The Portsmouth Grammar School
The Glasgow Academy	Prior Park College
Glenalmond College	Queen Elizabeth's Hospital School
Goldsmiths College	Queen Margaret University
Guildhall School of Music & Drama	Queen Mary, University of London Foundation
Haberdashers' Aske's Boys' School Foundation	Queen's College, London
Haileybury College	Queen's University Belfast
Halcyon London International School	The Radley Foundation
Harrow Development Trust	Ratcliffe College Foundation

Reigate Grammar School	Trinity School of John Whitgift
Roedean School	The University of Adelaide
Rossall School	University of Birmingham
The Royal Belfast Academical Institution	University of Buckingham
The Royal Central School of Speech & Drama	University of Dundee
Royal College of Music	University of Essex
Royal College of Physicians of London	University of Leicester
Royal Grammar School	University of London
Royal Grammar School, Guildford	University of Nottingham
Royal Grammar School Worcester and AOS Foundation	University of Reading
The Royal Welsh College of Music & Drama	University of Salford
Rugby School	The University of South Wales
Rydal Penrhos School	University of Southampton
Sedbergh School	University of the Arts London
Sevenoaks School Foundation	The University of West London
Sherborne School Foundation	University of Westminster
Shrewsbury School Foundation	University of Wolverhampton
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St Albans School	UWC Atlantic College
St Aloysius' College	Warwick Independent Schools Foundation
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St. Leonard's School	
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Sutton Valence School	
Swansea University	
Sydney Russell School	
The Taunton School Foundation	
The Hellenic & Roman Library	
Trent College	
Trinity Laban Conservatoire of Music and Dance	

NEWLY APPROVED INSTITUTIONS

In 2019, the Board of Directors approved the following institutions as having met the required qualifications

Ardlington College	Horris Hill School
Clifton Hall School	Queen's College London
Durham Cathedral	St. Catherine's British School
Friends of Mustardseed	Windlesham House School
Keele University	Woldingham School
Holy Trinity College (Northern Ireland)	Worcester Cathedral

The British Schools and Universities Foundation records with gratitude the following members and supporters whose contributions during 2019 totaled \$12,260,654.

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Annette Sherman	Chris Townsend	Theodore Yarbrough
Andrew Shewan	Brett Trainor	John M. Yelland
Steven Shultz	Ms. Moyra M. Traupe	Richard and Wendy Yorke
Jesse Siegel	Hobart Truesdell	Your Cause
Jacqueline Silverberg	Megan Vargo	Adam Martin & William Zachs
Iain Sim	Basil Vasiliou	kamran zafar
Laura Simeon	Jonathan Vegosen	Rodney Zimmel
Daniel Simon	James Veirs	Emily Zerr

BSUF Marshall and Fulbright Scholarship Awards 2020

Shruthi Rajesekar, a graduate of Princeton University and the 2018-2020 recipient of our BSUF/Marshall Scholarship, is mid-way through the final semester of her two year academic program in the United Kingdom. During the first of these two years she earned a Master's Degree in Ethnomusicology at the University of London's School of Oriental and African Studies, writing a dissertation on how facets of a regional music tradition have been incorporated into Carnatic (South Indian classical) music. Currently she is working toward a second Master's Degree, this one at the Royal Northern College of Music, with a focus on Music Composition. In October 2019 Ms. Rajesekar was one of five young musicians chosen to participate in the Royal Scottish National Orchestra's Composer's Hub. As a member of this select group she has been working closely with the Hub's award-winning mentor Stuart MacRae to compose works for the orchestra and to forge new creative relationships.

Isobel Thompson, our BSUF/Fulbright Scholar for the academic year 2019-2020, holds a Bachelor of Arts Degree from Trinity College, Dublin and is currently working toward a Master's Degree in Journalism at Columbia University. Her special focus of study is global migration and the ways mass displacement of people converges with public policy, academic theory, and reporting. In addition, she has recently been awarded the Morton Mintz Investigative Prize enabling her to research and write a piece about the impact of paramilitary control on women in Northern Ireland. At the conclusion of this academic year she will return to London, where she intends to pursue her career as a journalist.

STATEMENTS OF ASSETS
AND NET ASSETS - CASH BASIS

DECEMBER 31, 2019 AND 2018

ASSETS

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 1,428,884	\$ 2,383,787
Investments, at fair value	<u>2,599,354</u>	<u>2,315,962</u>
	<u>\$ 4,028,238</u>	<u>\$ 4,708,962</u>

NET ASSETS

General Fund	\$ 1,235,736	\$ 2,305,856
Richard A. and Kathleen B. May Fund	1,005,062	863,319
Thomas E. Ward Fund	494,186	424,413
Alan C. Root Fund	412,830	424,413
Pearse Fund	<u>879,804</u>	<u>755,261</u>
	<u>\$ 4,028,238</u>	<u>\$ 4,708,237</u>

A copy of the Foundation's full financial report as filed with the New York State Department of Law and including the report of our auditors, Perlman, Schleifer & Perrone, Certified Public Accountants, may be obtained directly from the Foundation upon written request, or from:

NYS Department of Law
Charities Bureau
120 Broadway
New York, NY 10271-0332

STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS - CASH BASIS

YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Operating revenue		
Contributions	\$ 10,869,894	\$ 12,260,654
Realized gain (loss) on investments	21,073	(92,380)
Net appreciation in fair value of investments	331,800	(223,708)
Interest and dividends	<u>133,505</u>	<u>122,149</u>
Total support and revenue	<u>11,356,272</u>	<u>12,066,715</u>
Operating expenses		
Program services	11,971,188	11,143,661
Supporting services		
Administration	45,514	41,416
Fund-raising	<u>19,570</u>	<u>19,570</u>
Total supporting services	66,084	60,986
Total expenses	<u>12,036,272</u>	<u>11,204,597</u>
Change in net assets	(680,000)	862,118
Net assets, beginning of year	4,708,238	3,846,120
Net assets, end of year	<u>\$ 4,028,238</u>	<u>\$ 4,708,238</u>

BOARD OF DIRECTORS

Rosalind Candlin Benedict
Rev. Canon James G. Callaway, DD
John Curtis
Michael A. Findlay
Laura Hickey
David Lipson
Roger H. Martin
Jay H. McDowell
Michael Moore
Sara Moose
Daniel O'Day, Jr.
Kate Perkins
Patrick M. Russell
Allerton G. Smith
John G. Stiller
Stephen J. Storen
Meg Towle
David W. Webber
Charles S. Whitman III

HONORARY OFFICERS

April 2018 to April 2019

Danny Lopez
British Consul-General, New York
Honorary Member

Sheila Wiltshire, O.B.E.
Honorary Director and U.K. Representative Emerita

Frank J. Opray
Honorary Secretary - Australia, New Zealand and Southeast Asia

Fletcher Hodges III
Honorary Director

Nick Priestnall
Honorary UK Representative to Schools

A. Scott Bushey
Honorary Director and Life Member

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Chairman of the Board

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Treasurer

Allerton G. Smith
Vice President - Investments

John G. Stiller
Vice President - Institutions

Daniel O'Day, Jr.
Vice President - Scholarships

David W. Webber
Vice President - Communications

Rob Garson
General Counsel

Sara Moose
Secretary

Roger Martin
Executive Director

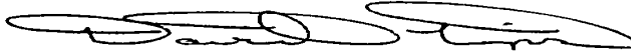
EXECUTIVE COMMITTEE

Daniel O'Day, Jr.
Chairman

David Lipson
Roger H. Martin, *Ex Officio*
Patrick M. Russell
David W. Webber

In concluding this Report, we would like to commend our dedicated Officers and Directors — who serve without compensation — for their invaluable guidance which has contributed greatly to the development of the Foundation. We end 2019 with pride in our achievements and look forward to future success, confident of the continued interest and help of our loyal supporters.

On behalf of the Board of Directors of the British Schools and Universities Foundation,

A handwritten signature in black ink, appearing to read 'David Lipson', written over a horizontal line.

David Lipson
Chairman

April 2020

BSUF may be contacted on the Internet at:

E-mail: info@bsuf.org

Website: <http://www.bsuf.org>

WAYS TO MAKE GIFTS TO
BRITISH SCHOOLS & UNIVERSITIES FOUNDATION, INC.

Gifts made by check should be mailed to:

British Schools and Universities Foundation
575 Madison Avenue, Suite 1006
New York, NY 10022-2511

CASH GIFTS - Memberships

Annual Membership: \$100 Associate; \$250 Fellow;
\$500 Sustaining; Life Membership: \$5,000.

Separate cash gifts may be made to the Foundation, *expressing preference for support of an Approved Institution*. Checks should be made payable to British Schools and Universities Foundation, Inc. (or BSUF) and postmarked on or before December 31st to qualify for a current-year tax deduction.

MATCHING GIFTS - Your employer may have a Matching Gift Program which could double or triple the value of your gift. The company will provide you with a form that when completed should be sent along with your check to BSUF.

SECURITIES - In giving gifts of marketable securities, donors could realize significant tax benefits.

See page 20 for instructions on "How to Give Securities".

GIFTS USING CREDIT CARDS - You can donate by credit card using the Network for Good which charges a fee of 3% of your credit card donation. To make a credit card gift please follow the procedures explained on the Donor Info page of our Web site at www.bsuf.org.

MAJOR FUNDS - Individual Funds for a dedicated objective within the Foundation's "Statement of Purposes and Policies" may be set up in the case of large donations.

CHARITABLE REMAINDER UNITRUST - A Unitrust designating BSUF as remainder beneficiary affords the donor an immediate charitable tax deduction in the year the trust is created. The trustee pays the donor income during his/her lifetime or that of any other living non-charitable beneficiary the donor may designate. At the death of the income recipient, the remaining assets in the trust would pass on to BSUF as charitable donee; donors may express a preference for an Approved Institution.

INDIVIDUAL RETIREMENT ACCOUNTS can be made much more tax-efficient by naming BSUF as a beneficiary, with an expression of preference for an Approved Institution. This relieves the Estate of (a) the Distribution and Income Taxes which are levied by Federal and most State governments; and (b) part of the regular Estate Tax.

The 2010 Tax Act retroactively extended an earlier provision allowing taxpayers over 70-1/2 years of age to make IRA distributions of up to \$100,000 directly to qualified charities without being taxed on the withdrawals at ordinary income rates. This provision expired again at the end of 2012, but there are grounds for cautious optimism regarding another retroactive extension. If interested, please ask your professional advisors to notify you of any new developments.

BEQUESTS - A provision in the following form may be made in your Will or Trust bequeathing money to the Foundation; this is intended only as a provision in a full Will or Trust containing all appropriate articles.

SUGGESTED BEQUEST FORM

I bequeath the sum of ___ Dollars to British Schools and Universities Foundation, Inc., a charitable organization under Section 501(c) (3) of the U.S. Internal Revenue Service Code, and incorporated at 575 Madison Avenue,

Suite 1006, New York, NY 10022-2511. Further, I express a preference that the Foundation consider granting aid to

(Name of Institution)

(Location, such as Bristol, United Kingdom)

TRANSFER OF PRIVATE FOUNDATION ASSETS TO BSUF - Some British institutions established their own Private Foundations in the United States over recent years. Many are now finding that they have failed to satisfy the tax regulations of the U.S. Internal Revenue Service, or that the administrative burden of maintaining the Private Foundation year after year is more than their volunteers can cope with. One solution is proving to be the transfer of such remaining assets to a Public Charity such as BSUF, which is not a Private Foundation under Section 509 (a) and 170 (b) of the Internal Revenue Code.

U.S. INCOME TAX DEDUCTIONS - Gifts are fully deductible; no goods or services are offered.

ACCOUNTING AND LEGAL GUIDANCE should in all cases be sought from your own professional advisers. Whilst BSUF has general business experience which you may draw on, BSUF is not permitted to offer tax and legal consultation.

HOW TO GIVE SECURITIES TO
BRITISH SCHOOLS AND UNIVERSITIES
FOUNDATION, INC

I. Securities held by your bank or broker:

Tell your bank or broker the number of shares of each security you wish to give and instruct the bank or broker to send the shares to Heinz Koch at UBS FINANCIAL SERVICES, INC., for the account of British Schools and Universities Foundation, using the following wiring instructions: DTC #221, for credit to A/C VN15929. Prior to transmitting the shares, you or your broker should send advance notice of your gift (including your expression of preference for an approved institution) to:

UBS FINANCIAL SERVICES, INC.

Barnes, Thompson & Singer

Attn.: Anita Hairston

440 Monticello Avenue, Suite 2000

Norfolk, VA 23510

Tel: (800) 522-5782 or (757) 624-3381

E-mail: anita.hairston@ubs.com

-and-

BRITISH SCHOOLS AND UNIVERSITIES FOUNDATION, INC.

Attn: Patrick Russell, Treasurer

800 Cortelyou Road, Apt 2K

Brooklyn, NY 11218

Tel: (718) 469-3083 (Of) (718) 474-6400

E-mail: treasurer@bsuf.org

II. Securities held by you:

- a) Send or deliver unendorsed certificates by Express or Priority Mail, along with a letter of transmittal referencing BSUF and giving your name and address, to Heinz Koch at UBS FINANCIAL SERVICES, INC. with a copy to our Treasurer, using the above addresses.
- b) Under separate cover, mail to Heinz Koch a Stock Power executed in blank for each security, along with a copy of your letter of transmittal. Please also send a copy of your letter of transmittal to our Treasurer. Please *do not* fill in BSUF's name as transferee on either the stock certificate or the Stock Power, and please *do not* send stock certificates to a transfer agent for transfer into BSUF's name.

For listed securities, the value of the gift is the mean between the high and low quotations on the date the gift is made.

Donors should consult their own attorneys or accountants for tax advice about specific gifts.

BSUF's Federal I.D. Number is 13-6161189.

HISTORICAL BACKGROUND

In the 1950s, a group led by Thomas E. Ward conceived the idea of British Schools & Universities Foundation (BSUF). After overcoming many obstacles, they organized BSUF as a New York State membership corporation on May 1, 1961. The persistent efforts of Mr. Ward, Justice Frederick R. Sanborn and CPA/Tax Attorney Andrew Nelson secured an IRS Tax Exemption Certificate on April 27, 1964.

Much of BSUF's success reflects the formative influence of its early Directors – most notably, the policymaking initiatives of General Counsel Sydney C. Waldecker. Director John F. Rich offered the benefit of his experience as founder of a major fundraising firm. Treasurer Lionel A. deCastro contributed invaluable financial expertise. Vice Presidents A. Denys Cadman and Arthur Grundy provided strong executive abilities. Grundy also brought BSUF to the attention of Richard A. and Kathleen B. May, who admired its work and later made a major bequest to the Foundation.

After the passing of BSUF's founder in 1969, the Directors established the Thomas E. Ward Memorial Fund in gratitude for his inspiring leadership. His successor was Bruce F. E. Harvey, OBE, a versatile and tireless executive officer who served a total of fifteen years as President and Chairman. Over the following ten years, skillful management by successors Thomas E. Ward, Jr. and Alan C. Root further advanced the work of the founders, resulting in accelerated growth and improved operating efficiency. They were succeeded in turn by Scott Bushey and David Lipson, whose joint tenure spanned a critical transition to computerized recordkeeping and a sophisticated database system developed by Director David Webber, who also radically improved BSUF's website and other communications capabilities. Chairman David Lipson initiated a thorough review and update of operating procedures.

In 2006, a bequest from former Chairman Alan Root became a memorial fund bearing his name. Shortly thereafter, a bequest of Charles M. F. Pearse funded an endowment to underwrite scholarships in music and writing. Income from investment of BSUF's memorial funds helps offset the expense of its commitments to furthering educational, scientific and literary work of British Commonwealth institutions and scholars.

BSUF's total cumulative grants to institutions and scholars have totaled more than \$93,000,000.