

*British Schools and
Universities Foundation, Inc.*

**FIFTY-EIGHTH
ANNUAL REPORT**

2022

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.

2022 included a return to a bit of normality, and our first in person board meeting since February 2020. Contributions totaled a solid \$11,980,180. We made 424 grants totaling \$11,522,215, plus continued – at an increased level - our support for the Marshal and Fulbright scholarship programs. Cumulative grants now total more than \$128 million, or \$148 million when adjusted for inflation.



BSUF welcomed 9 new approved institutions in 2021, bringing our roster to 576. As I get to say every year, no dollars were expended on advertising or marketing to secure these institutions. Expenses totaled \$73,891, or 0.6 percent of contributions, a figure we challenge any other public charity to match. As always, these few expenses 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. We ask that donors please consider a gift to support our operations when making your next donation with an expression of preference. BSUF continues to be a great steward of our donors' funds!

Members, US representatives, and others are welcome as always to join us for a board meeting and consider a more active involvement in the Foundation in 2022. Our board meetings are held virtually from 1:30 to 3:00 on the second Tuesday in March (also our annual meeting), September, and December, and the third Tuesday in June. If meetings are in person and will include lunch beginning at noon (with the meeting time moved up an hour). 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.

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.

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.

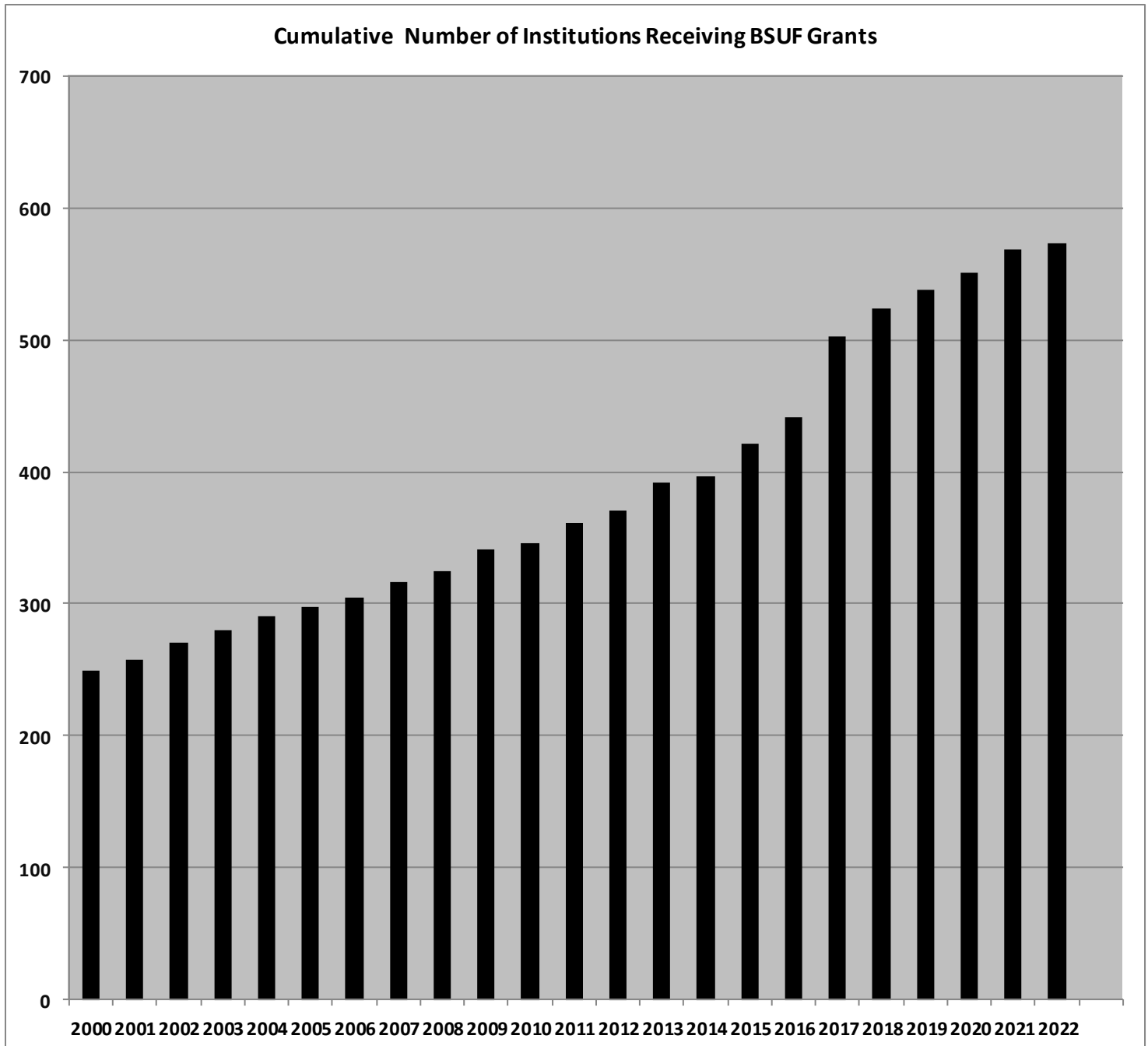
Annual dues for Associates, Fellows and Sustaining Members are \$100, \$250 and \$500 respectively. Life membership is \$5,000. We welcome institutional memberships at any level.

WHAT WE DO

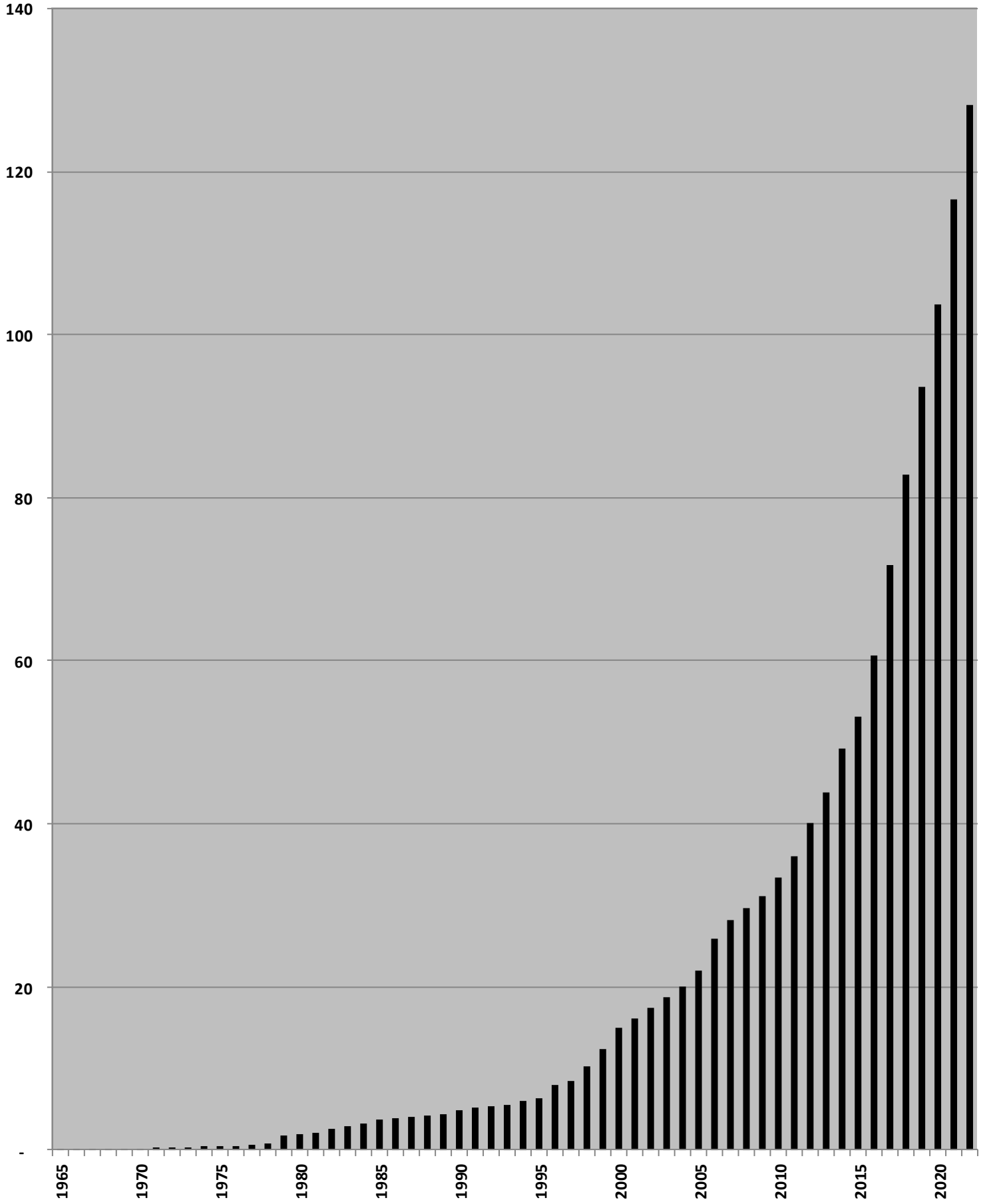
We are a catalyst enabling U.S. alumni/ae and friends to make tax-deductible donations with the option of nominating any approved institution for a possible grant.

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 58 years of operation BSUF has made cumulative grants totaling more than \$128,000,000 (over \$148,000,000 in inflation-adjusted Dollars) to 576 institutions.



Cumulative grants (1965-2022) in \$millions



The British Schools and Universities Foundation is pleased to present the Fifty-Eighth Annual Report recording the Foundation's activities during 2022. 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 \$11,556,954 to these 183 institutions:

Abingdon School	The Glasgow Academy
Advanced Studies in England	Goldsmiths College
Aldenham School	The Gresham's Foundation
Bangor University	Guildhall School of Music & Drama
Bedford School Foundation	Haberdashers' Aske's Elstree Schools' Foundation
Benenden School	Haileybury College
Bilton Grange Foundation, Ltd	Halcyon London International School
Birkbeck College, University of London	Hampton School
Bishop's Stortford College	Harrow Development Trust
Blundell's School	Headington School
Bolton School	The Herculaneum Society
Bradfield Foundation	Hutchesons Educational Trust
Bradford Grammar School	Hymers College
Brighton College	Institute of Historical Research
Brighton Grammar School	Ipswich School
Bristol Grammar School	Jesus College, Cambridge
The British Academy	John Lyon School
The British School at Rome	John Whitgift Foundation
Bromsgrove School	Keele University
Bryanston School	Kennedy Memorial Trust
Campbell College	The King Edward's School Trust
Canford School	King Edward's Witley
Cardiff University	Kingham Hill School
Caterham School	King's College School, Wimbledon
Charterhouse School	Kingston Grammar School
Cheadle Hulme School	Kingston University
Cheam School	Kristin Linklater Voice Foundation
Cheltenham College	Lady Doak College
Cheltenham Ladies' College	Lancaster Royal Grammar School
Christian Heritage Centre at Stonyhurst	Lancing College
Churcher's College	Latymer Upper School
City of London School Charitable Trust	Leicester High School for Girls
Clifton College	The Leys School
Cranfield University	Lincoln College, Oxford
David Nott Foundation	Lord Wandsworth Foundation
Dollar Academy	Ludgrove School Foundation
Downside School	Magdalen College School, Oxford
Dragon School Trust Ltd.	Malvern College
Dulwich College	The Manchester Grammar School
Durham School	Marlborough College
Eastbourne College	Melbourne Grammar School
The Edinburgh Academy Foundation	Memorial Scrolls Trust
Edinburgh Jewish Cultural Centre	Merchant Taylors School Crosby
Egypt Exploration Society	Merchant Taylors' School
Eltham College	Mill Hill School Foundation
Epsom College Development Fund	Millfield School
Evidence Aid	Milton's Cottage Trust
Felsted School	The Moat School
Fettes Foundation	Monkton Combe School
Frensham Heights School	Newcastle University
Friends of Mustardseed	North London Collegiate School
George Watson's Family Foundation	Northumbria University
Giggleswick School	Norwich School
Girls' Day School Trust	Nottingham High School

Oundle School
Pembroke College, Cambridge
The Perse School
The Portsmouth Grammar School
Prior Park College
Queen Elizabeth's Hospital School
Queen Mary, University of London Foundation
Queens' College Cambridge
Queen's University Belfast
The Radley Foundation
Ratcliffe College Foundation
Reigate Grammar School
Roedean School
Rossall School
The Royal Belfast Academical Institution
The Royal Central School of Speech & Drama
Royal College of Physicians of London
Royal Grammar School
Royal Grammar School, Guildford
Royal Grammar School Worcester and AOS Foundation
The Royal Welsh College of Music & Drama
Rugby School
Scientific Exploration Society
Scotch College, Melbourne
Sedbergh School
Sevenoaks School Foundation
Sherborne School Foundation
Shrewsbury School Foundation
St. Peter's School Foundation
St Albans School
St Aloysius' College
St Catherine's British School
St. Edmunds College
St Edmund's School Canterbury
St. George's Weybridge
St James School for Girls & Boys
St. John's College, Cambridge
St. Lawrence College
St. Paul's School
Stonyhurst College
Stonyhurst Foundation
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Swansea University
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The Taunton School Foundation
The Hellenic & Roman Library
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University of Birmingham
University of Buckingham
University of Dundee
University of Essex
University of Leicester
University of London
University of Nottingham
University of Reading
University of Salford
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The University of West London
University of Westminster
University of Wolverhampton
Uppingham School
UWC Atlantic College
Warwick Independent Schools Foundation
Wellington College
Wellington School
Whitgift School
Woldingham School
Wolverhampton Grammar School
York Minster Fund

NEWLY APPROVED INSTITUTIONS

In 2022, the Board of Directors approved the following institutions as having met the required qualifications.

Reading School
Gresham College
Frensham Heights School
University of Stirling
Clifton College

Belfast Royal Academy
Bootham School
Cheam School
Royal Holloway University (University of London)

The British Schools and Universities Foundation records with gratitude the following members and supporters whose contributions during 2022 totaled \$30,319.

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 Emory Winship
 Richard Witt
 Karen Ackerman Witter
 Richard Wolffe
 John Woods
 Curtis Worthington
 Benjamin Wright

Christopher Wright
Merri Wyatt
Takako Yamamoto
Lilian Yang
Paul Yarbrough
Theodore Yarbrough
John M. Yelland
Richard and Wendy Yorke
Adam Martin & William Zachs
Kamran Zafar
Rodney Zimmel
Emily Zerr
Dawei Zheng
Rue and John Ziegler
Seymour & Audrey Zubkoff

BSUF Annual Report BSUF Marshall and Fulbright Scholarship Awards 2023

Robert B. Smith, a 2020 graduate of Williams College, with a major in Biology and Arabic Studies, is the 2022-2024 recipient of our BSUF/Marshall scholarship. He is currently working toward completion of an MSc in Evolutionary Studies at the University of Edinburgh, which because of its proximity to the nearby Roslin Institute enables him to engage in genome sequencing technology research. Having completed initial courses in statistics and genetics, he is now in the process of developing his research thesis with a botanist at the Royal Botanic Garden, Edinburgh, where he plans to use environmental DNA samples to analyze lichen biodiversity across Scotland. He has also been volunteering with a park biodiversity citizen science project run by the city of Edinburgh, helping local residents to use apps to record species observation in their communities. Starting in September 2023 Mr. Smith hopes to enroll in a second MSc. degree program in Nature, Society and Environmental Governance at Oxford. He believes that the combination of these two curricula, as well as the connections he makes at the two universities will prepare him for interdisciplinary work in the conservation field.

Christina Last, our 2022-2023 BSUF/Fulbright Scholar holds undergraduate degrees from the University of Bristol and the University of California at Santa Barbara. She is currently enrolled in a one-year Urban Science Master's Degree (S.M.) program at the Massachusetts Institute of Technology, where she is developing new software tools for researching city form. As part of this process she hopes to create models that can influence urban policy solutions in positive ways, enabling healthy cities to accommodate pedestrians along with other transportation modes. Ms. Last is particularly focused on a project identifying a civic network of "community streets" – pedestrian - friendly streets that connect residents and host communal activities surrounding Beirut's Port in the aftermath of the August, 2020 explosion which wracked that city. The explosion resulted in loss of life, personal injury and severe damage to the surrounding areas. It has also generated consistent barriers to transportation, destroyed decent living spaces, and hindered positive civic engagement. Ms. Last is hopeful that her research will generate important data about Beirut's streets and public spaces with a focus on documenting the pedestrian experience of vulnerable street users including children and the elderly.

STATEMENTS OF ASSETS
AND NET ASSETS - CASH BASIS

DECEMBER 31, 2022 AND 2021

ASSETS

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 1,553,841	\$ 1,994,913
Accrued interest receivable	6,884	7,030
Investments, at fair value	<u>2,357,496</u>	<u>2,357,496</u>
	<u>\$ 4,410,944</u>	<u>\$ 4,359,439</u>

NET ASSETS

Without donor restrictions

General Fund	2,086,116	1,665,556
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Board Designated

May Fund	831,605	962,529
Thomas E. Ward Fund	408,646	472,981
Alan C. Root Fund	341,372	395,116
Pearse Fund	<u>727,517</u>	<u>842,052</u>
	<u>\$ 4,410,944</u>	<u>\$ 4,359,439</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, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Operating revenue		
Contributions	\$ 11,980,180	\$ 13,370,739
Investment income	<u>(271,274)</u>	<u>121,129</u>
Total support and revenue	<u>11,708,906</u>	<u>13,491,868</u>
Operating expenses		
Program services	11,577,993	12,842,261
Supporting Services		
Administration		64,106
Fundraising	9,785	9,785
Total expenses	<u>11,651,884</u>	<u>12,915,234</u>
Change in Net Assets	<u>57,022</u>	<u>596,634</u>
Net Assets at beginning of year	4,338,234	3,761,600
Net Assets at end of year	4,395,256	4,338,224

BOARD OF DIRECTORS

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John Curtis
Michael A. Findlay
Robert Garson
David Lipson
Roger H. Martin
Michael Moore
Sara Moose
Dan O'Day, Jr.
Kate Perkins
Patrick M. Russell
Allerton G. Smith
John G. Stiller
Stephen J. Storen
Meg Towle
David Webber
James H. Whitcomb, Jr.
Charles S. Whitman, III
Hannah Young

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Honorary Director
er

OFFICERS

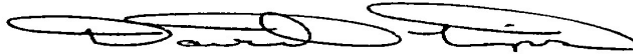
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Chairman
Rob Garson
David Lipson
Roger H. Martin, *Ex Officio*
Patrick M. Russell
David W. Webber

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 2022 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

March 2023

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 \$116,000,000.