

*British Schools and
Universities Foundation, Inc.*

**FIFTY-NINTH
ANNUAL REPORT**

2023

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.

2023 represented an incredible year for BSUF, shattering records for donations, grants, and approved institutions. Contributions totaled an astounding \$17,479,383. We made 452 grants totaling \$16,769,296, plus provided ongoing support for the Marshal and Fulbright scholarship programs. Cumulative grants now total more than \$145 million when adjusted for inflation.



BSUF welcomed 9 new approved institutions in 2023, bringing our roster to 374. As I never get tired of repeating, no dollars were expended on advertising or marketing to secure these institutions. Expenses totaled \$79,659, or 0.46 percent of contributions (down from 0.6 percent in 2022!), a percentage beyond efficient. 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 2024. Our 2024 Board meetings are March 5 (also our annual meeting), June 11, September 10, and December 10. Meetings are typically hybrid and will include lunch beginning at noon and the agenda starting at 12:30. If you are interested in attending a meeting in person or via zoom or 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 and we look forward to another record year in 2024.

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.

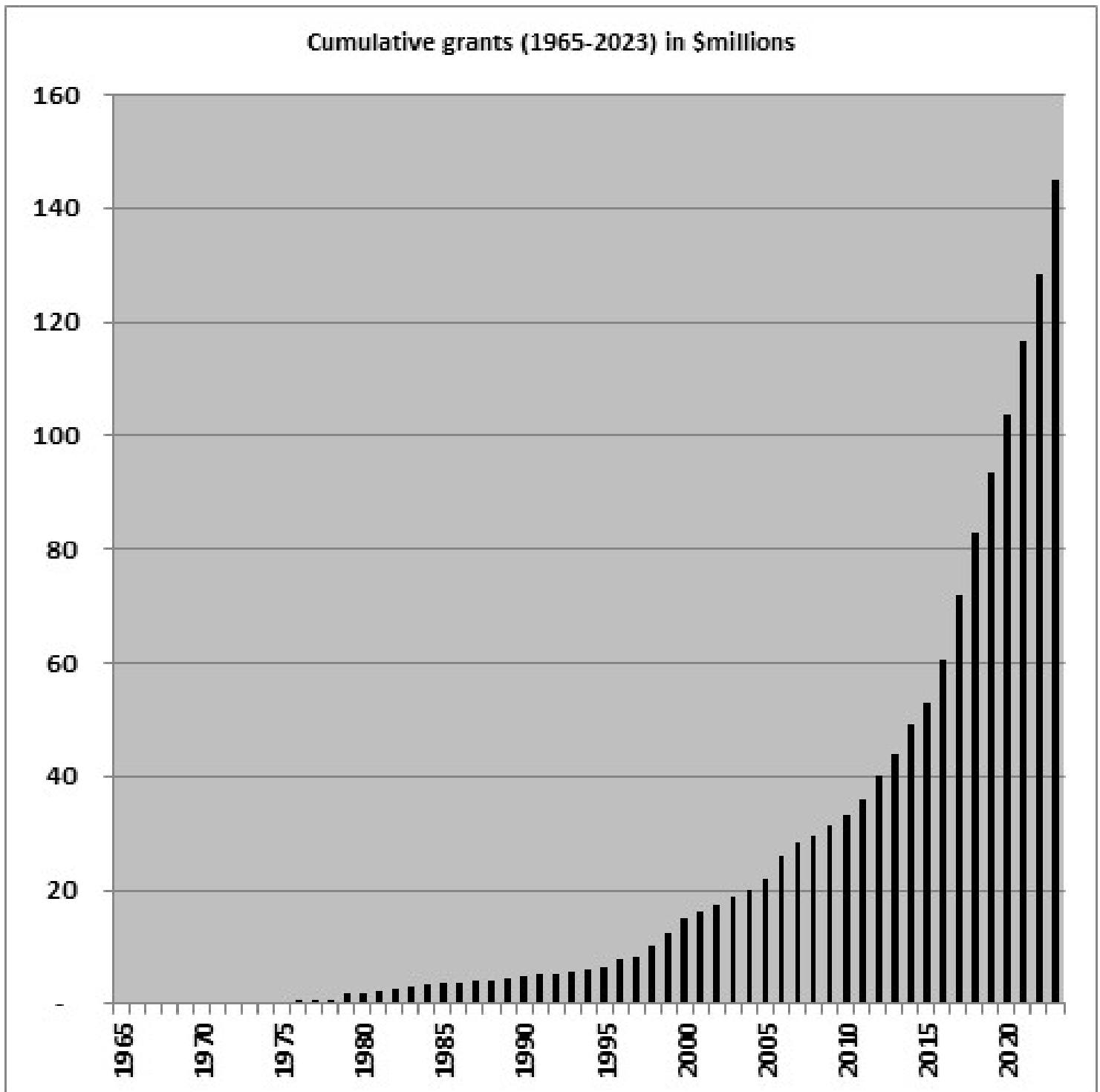
Annual dues for Associates, Fellows and Sustaining Members are \$100, \$250 and \$500 respectively. Life membership is \$5,000. We welcome institutional memberships at any level.

WHAT WE DO

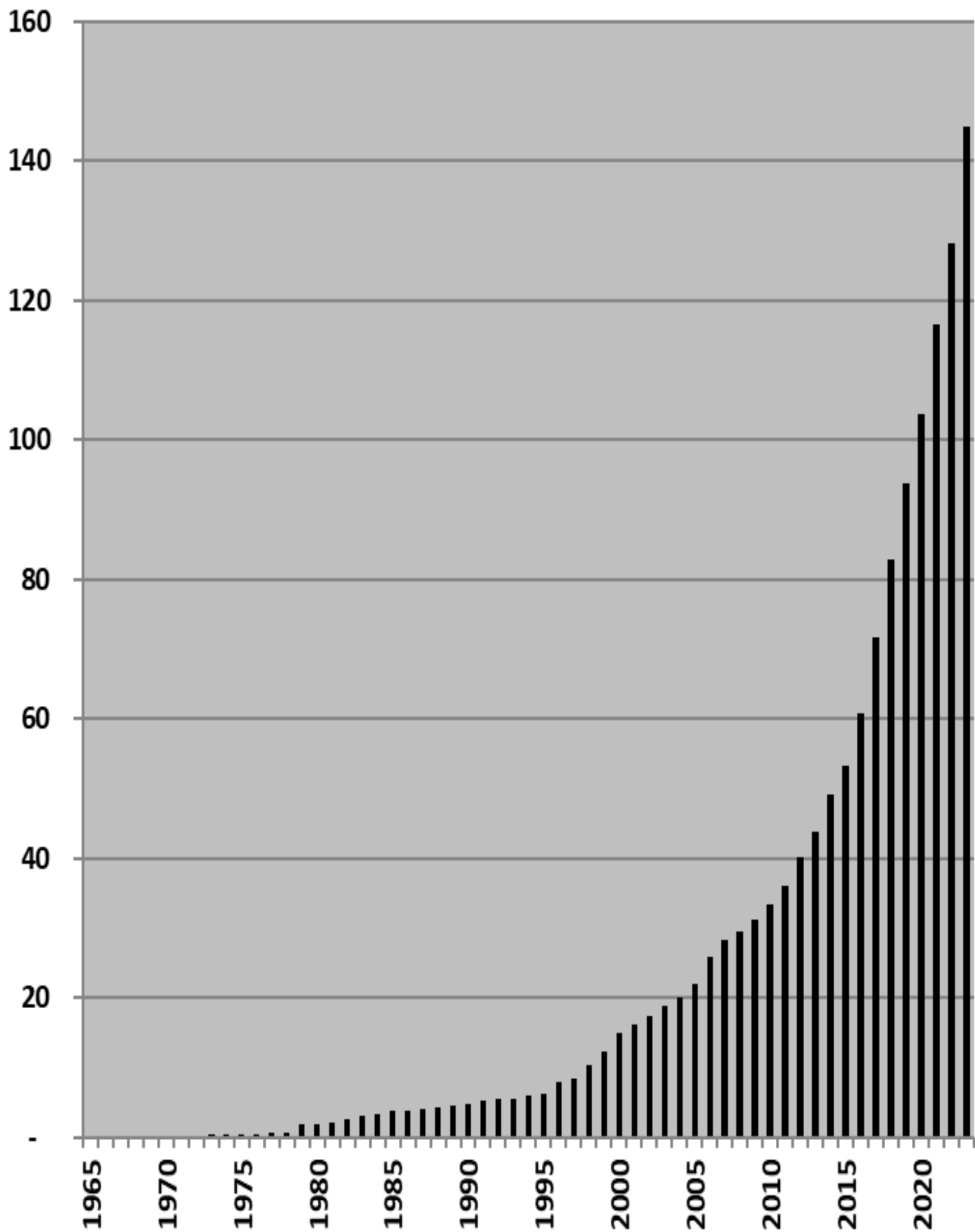
We are a catalyst enabling U.S. alumni/ae and friends to make tax-deductible donations with the option of nominating any approved institution for a possible grant.

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 59 years of operation BSUF has made cumulative grants totaling almost \$144,000,000 (over \$154,000,000 in inflation-adjusted Dollars) to 576 institutions.



Cumulative grants (1965-2023) in \$millions



The British Schools and Universities Foundation is pleased to present the Fifty-Eighth Annual Report recording the Foundation's activities during 2023. 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 \$17,722,610 to these 186 institutions:

Abingdon School	Friends of Mustardseed
Advanced Studies in England	George Watson's Family Foundation
Aldenham School	Giggleswick School
Bangor University	Girls' Day School Trust
The Barakat	The Glasgow Academy
Bedford School Foundation	Goldsmiths College
Belfast Royal Academy	Gresham College
Bilton Grange Foundation, Ltd	The Gresham's Foundation
Birkbeck College, University of London	Guildhall School of Music & Drama
Bishop's Stortford College	Haberdashers' Aske's Elstree Schools' Foundation
Blundell's School	Haileybury College
Bolton School	Halcyon London International School
Bootham School	Hampton School
Bradfield Foundation	Harrow Development Trust
Bradford Grammar School	Headington School
Brighton College	The Herculaneum Society
Bristol Grammar School	Hutchesons Educational Trust
The Brit School	Hymers College
Britain-Australia Society	Institute of Historical Research
The British Academy	Ipswich School
The British School at Rome	Jesus College, Cambridge
Bromsgrove School	John Whitgift Foundation
Bryanston School	Keele University
Campbell College	Kennedy Memorial Trust
Canford School	The KEHSTrust
Cardiff University	King Edward VI School Southampton
Caterham School	The King Edward's School Trust
Channing School	King Edward's Witley
Charterhouse School	Kingham Hill School
Cheadle Hulme School	King's College School, Wimbledon
Cheltenham College	The King's School, Worcester
Chigwell School	Kingston Grammar School
Christ Church, Oxford	Kingston University
Christ College	Kristin Linklater Voice Foundation
Christian Heritage Centre at Stonyhurst	Lancing College
City of London School Charitable Trust	Latymer Upper School
Clifton College	The Leys School
Cranfield University	Lincoln College, Oxford
David Nott Foundation	London Mathematical Society
Dollar Academy	Lord Wandsworth 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
Exeter School	Monkton Combe School
Felsted School	Newcastle University
Fettes Foundation	Newnham College

North London Collegiate School
Northumbria University
Norwich School
Nottingham High School
Oakham School Foundation
Oundle School
Pembroke College, Cambridge
The Perse School
Plymouth University
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
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Royal Holloway, University of London
The Royal Welsh College of Music & Drama
Rugby School
Scotch College, Melbourne
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St. Edward's School, Oxford
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St Mary's School, Ascot
St. Paul's School
Stonyhurst College
Stonyhurst Foundation
Summer Fields School

The Sutton Trust
Sutton Valence School
Swansea University
Sydney Russell School
The Taunton School Foundation
The Hellenic & Roman Library
Trinity School of John Whitgift
University College School
Aberystwyth University
University of Birmingham
University of Brighton
University of Buckingham
University of Dundee
University of Essex
University of Leicester
University of London
University of Nottingham
University of Reading
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University of Stirling
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The University of West London
University of Wolverhampton
Uppingham School
UWC Atlantic College
Warwick Independent Schools Foundation
Wellington College
Woldingham School
Wolfson College
Wolverhampton Grammar School
Wycombe Abbey School
York Minster Fund

NEWLY APPROVED INSTITUTIONS

In 2023, the Board of Directors approved the following institutions as having met the required qualifications.

Alleyns School
St. Mary's School Cambridge
The British-Australia Society Education Trust
National Oceanography Centre
George Heriot's Trust

Dauntsey's School
St. Mary's Ascot
Edwards and Hinckesman Foundation
King Edward School VI Southampton
Wolfson College Cambridge

The British Schools and Universities Foundation records with gratitude the following members and supporters whose contributions during 2023 totaled \$30,319.

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Lilian Yang
Paul Yarbrough
Theodore Yarbrough
John M. Yelland
Richard and Wendy Yorke
Your Cause
Adam Martin & William Zachs
kamran afar
Rodney Zimmel
Emily Zerr
Dawei Zheng
Rue and John Ziegler
Seymour & Audrey Zubkoff

BSUF Scholarship Report, 2023-2024

BSUF/Marshall Scholar, 2022-2024. Robert Smith, a graduate of Williams College, spent the 2022-2023 academic year working toward an MSc in Evolutionary Studies at the University of Edinburgh. He is now in the second semester of a one-year MSc program in Conservation at University College London. During his first semester at UCL he took field courses in ecological survey methods on the north Norfolk coast and in environmental governance in Snowdonia, North Wales. This semester he has chosen electives focusing on the social elements of conservation, and he is also gaining experience writing for policy makers.

For his UCL dissertation Mr. Smith is planning a more technical project studying the biodiversity effects of large-scale afforestation projects in northeastern China under the joint supervision of Jan Axmacher at UCL and Sang Weiguo at Minzu University in Beijing. The project will involve two months of field work in the Lesser Khingan range of Heilongjiang province, surveying plants and insects in remote patches of primary forest to create a baseline for existing datasets on reforestation projects in the region. Mr. Smith plans to stay involved with the project after completion of this second MSc degree.

BSUF/Fulbright Scholar, 2023-2024. Fergus Flynn Hendry, a graduate of the School of Oriental and African Studies in the United Kingdom, is currently studying for a Master's Degree in Social Work at the Columbia University School of Social Work in New York. Originally scheduled to begin the program this past September, Mr. Hendry requested postponement until January 2024, and is now in the first semester of his studies. More specifically he is enrolled in the International Social Welfare and Services to Refugees and Immigrants component of this program with its emphasis on policy practice specialization.

Given Mr. Hendry's concern about the increasing number of unaccompanied minors who are now arriving as refugees in Great Britain, he anticipates making this a primary focus of his graduate work at Columbia. Taking as his model the Unaccompanied Refugee Minors Program (URM) in the United States, he will look closely at the processes whereby this program grants refugee status to minors directly in their country of origin, bringing them straight from their home or third country into the U.S. foster care system. He intends to study the development of URM in the U.S. with hopes of informing social work policy in the U.K. and introducing something comparable when he returns to his home country.

STATEMENTS OF ASSETS
AND NET ASSETS - CASH BASIS

DECEMBER 31, 2023 AND 2022

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 10,701,518	\$ 1,569,529
Accrued interest receivable	6,740	6,884
Investments, at fair value	<u>2,818,846</u>	<u>2,850,219</u>
	<u>\$ 13,527,104</u>	<u>\$ 4,426,632</u>
 <u>LIABILITIES</u>		
Grants Payable	\$ 8,216,672	\$ 15,668
 <u>NET ASSETS</u>		
Without donor restrictions		
General Fund	2,777,955	2,101,804
Board Designated		
May Fund	912,037	831,605
Thomas E. Ward Fund	448,170	408,646
Alan C. Root Fund	374,389	341,389
Pearse Fund	<u>797,881</u>	<u>727,517</u>
	<u>\$ 5,310,432</u>	<u>\$ 4,410,944</u>
Total Liabilities and net assets	<u>\$ 13,527,104</u>	<u>\$ 4,426,632</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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Operating revenue		
Contributions	\$ 17,479,393	\$ 11,980,180
Investment income	<u>307,305</u>	<u>(271,274)</u>
Total support and revenue	<u>17,786,698</u>	<u>11,708,906</u>
Operating expenses		
Program services	16,807,551	11,583,510
Supporting Services		
Administration	69,874	64,106
Fundraising	9,785	9,785
Total expenses	<u>16,887,210</u>	<u>11,657,401</u>
Change in Net Assets	<u>899,488</u>	<u>51,505</u>
Net Assets at beginning of year	4,410,944	4,359,439
Net Assets at end of year	5,310,432	4,410,944

BOARD OF DIRECTORS

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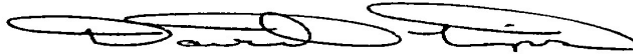
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Roger H. Martin, *Ex Officio*
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David W. Webber

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 2023 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 \$144,000,000.