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.
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
Advanced Studies in England
Aldenham School
Bangor University
Bedford School Foundation
Benenden School
Bilton Grange Foundation, Ltd
Birkbeck College, University of London
Bishop's Stortford College
Blundell's School
Bolton School
Bradfield Foundation
Bradford Grammar School
Brighton College
Brighton Grammar School
Bristol Grammar School
The British Academy
The British School at Rome
Bromsgrove School
Bryanston School
Campbell College
Canford School
Cardiff University
Caterham School
Charterhouse School
Cheadle Hulme School
Cheam School
Cheltenham College
Cheltenham Ladies' College
Christian Heritage Centre at Stonyhurst
Churcher's College
City of London School Charitable Trust
Clifton College
Cranfield University
David Nott Foundation
Dollar Academy
Downside School
Dragon School Trust Ltd.
Dulwich College
Durham School
Eastbourne College
The Edinburgh Academy Foundation
Edinburgh Jewish Cultural Centre
Egypt Exploration Society
Eltham College
Epsom College Development Fund
Evidence Aid
Felsted School
Fettes Foundation
Frensham Heights School
Friends of Mustardseed
George Watson's Family Foundation
Giggleswick School
Girls' Day School Trust

The Glasgow Academy
Goldsmiths College
The Gresham's Foundation
Guildhall School of Music & Drama
Haberdashers' Aske's Elstree Schools' Foundation
Haileybury College
Haleysey London International School
Hampton School
Harrow Development Trust
Headington School
The Herculaneum Society
Hutchesons Educational Trust
Hymers College
Institute of Historical Research
Ipswich School
Jesus College, Cambridge
John Lyon School
John Whitgift Foundation
Keele University
Kennedy Memorial Trust
The King Edward's School Trust
King Edward's Witley
Kingham Hill School
King's College School, Wimbledon
Kingston Grammar School
Kingston University
Kristin Linklater Voice Foundation
Lady Doak College
Lancaster Royal Grammar School
Lancing College
Latymer Upper School
Leicester High School for Girls
The Leys School
Lincoln College, Oxford
Lord Wandsworth Foundation
Ludgrove School Foundation
Magdalen College School, Oxford
Malvern College
The Manchester Grammar School
Marlborough College
Melbourne Grammar School
Memorial Scrolls Trust
Merchant Taylors School Crosby
Merchant Taylors' School
Mill Hill School Foundation
Millfield School
Milton's Cottage Trust
The Moat School
Monkton Combe School
Newcastle University
North London Collegiate School
Northumbria University
Norwich School
Nottingham High School
NEWLY APPROVED INSTITUTIONS

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

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. Edmund's 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
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
The University of Adelaide
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
University of Southampton
University of Stirling
University of the Arts London
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

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.

Honorary Life Fellows

A. Scott Bushey

Life Members

A. Scott Bushey
Frank W. Crabill
Mr. and Mrs. John L. Doyle
D. Francis K. Finlay
Ariel and Michael Grunberg
David Lipson
Rodney M. Lowe

Mary Ward Manley
Mr. & Mrs. John M. Mendez
Peter Briggs Myers
Reverend Carol A. Miller
Mary Gordon Roberts
Allerton G. Smith
Mrs. Peter G. Smith

Sustaining Members

Michael Carpenter
Michael A. Findlay
David Lipson
Dr. Roger H. Martin
Memorial Scrolls Trust

Gregory Merchant
Savas Parastatidis
Donald Porteous
Mahesh Ramchandani
Allerton Smith

John G. Stiller
Dr. Arnold W. Thackray
Thomas E. Ward III
Scott Denison Ward

Fellows

J. W. Curtis
John Dent
Dr. Daniel O'Day, Jr.
Patrick Russell

Thomas G. Smith
Charles Wakerley
David W. Webber

Associates

Mr. Keith Buckingham
Jenifer Burckett-Picker
Jesse Cantrill

Mr. Guy S. S. Davis
Caroline Long
J E Perrins

Mary Scott
Patricia Storace

MR. KEITH BUCKINGHAM

JENIFER BURCKETT-PICKER

JESSE CANTRILL

MRS. GUY S. S. DAVIS

CAROLINE LONG

J E PERRINS

MARY SCOTT

PATRICIA STORACE

8
<table>
<thead>
<tr>
<th>Contributors</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Abbot &amp; Dorothy H. Stevens Foundation</td>
<td>Paul Garbett</td>
</tr>
<tr>
<td>Mehrzad Abdollahi</td>
<td>J. Angus Bennett</td>
</tr>
<tr>
<td>John Abeles</td>
<td>Stefania Berla</td>
</tr>
<tr>
<td>Mahmoud Abolattha</td>
<td>Robert Berry</td>
</tr>
<tr>
<td>Jeff Abrams and Margaret Barry</td>
<td>Peter Bethell</td>
</tr>
<tr>
<td>David Achenbach</td>
<td>Dr. Bernard P. Bewlay</td>
</tr>
<tr>
<td>Alexa Adam</td>
<td>Matthew Bidwell</td>
</tr>
<tr>
<td>Adams Family Foundation</td>
<td>Ottar Bjornstad</td>
</tr>
<tr>
<td>Stephen B. Adams</td>
<td>Mr. Roger Blandford</td>
</tr>
<tr>
<td>Sharon Agar</td>
<td>Robin Bolton</td>
</tr>
<tr>
<td>Robert Agostinelli</td>
<td>Robert Bond</td>
</tr>
<tr>
<td>Mr. Laurence Agron</td>
<td>Dr. Frank V. McL. Booth</td>
</tr>
<tr>
<td>Yvonne Sin Alberts</td>
<td>Bosack Kruger Charitable Foundation</td>
</tr>
<tr>
<td>Mr. Peter L. Albrecht</td>
<td>Mr. Ronald Boskovic</td>
</tr>
<tr>
<td>Martin Alderson-Smith</td>
<td>Robert and Karen Boyd</td>
</tr>
<tr>
<td>Carole Alexander</td>
<td>Noel Boyle</td>
</tr>
<tr>
<td>Helga Alexander</td>
<td>Braam Family Foundation Fund</td>
</tr>
<tr>
<td>David J. Allen</td>
<td>Thomas O. Brackett</td>
</tr>
<tr>
<td>Lee Allen</td>
<td>Alan Brailsford</td>
</tr>
<tr>
<td>Philip Amlot</td>
<td>Richard Bramley</td>
</tr>
<tr>
<td>William Andrewes</td>
<td>James Robert Brandon</td>
</tr>
<tr>
<td>Stewart Annand</td>
<td>David B. Brawer</td>
</tr>
<tr>
<td>Anonymous</td>
<td>Valerie Breznicky</td>
</tr>
<tr>
<td>Thomas Abraham Foundation</td>
<td>John Bridgen</td>
</tr>
<tr>
<td>Mr. Kwame Anthony Appiah</td>
<td>Mr. Julian Bristow</td>
</tr>
<tr>
<td>Mr. and Mrs. Howard Appleby</td>
<td>Michael Broadway</td>
</tr>
<tr>
<td>Mr. Joseph Armah</td>
<td>Sandra Brody</td>
</tr>
<tr>
<td>Eva Arnott</td>
<td>Mr. Martin Brook</td>
</tr>
<tr>
<td>Bernard Aronson</td>
<td>Alison Brown</td>
</tr>
<tr>
<td>George Ashbrook</td>
<td>Mr. David A. B. Brown</td>
</tr>
<tr>
<td>Peter Ashton</td>
<td>Reginald Browne</td>
</tr>
<tr>
<td>Mark Astbury</td>
<td>Michael Brownrigg</td>
</tr>
<tr>
<td>Atkins Wang Family Charitable Fund</td>
<td>Ms. Claire Bruten</td>
</tr>
<tr>
<td>Mr. &amp; Mrs. Roger M. Avery</td>
<td>Mr. Keith Buckingham</td>
</tr>
<tr>
<td>Olufemi Awosika</td>
<td>Neil Buist</td>
</tr>
<tr>
<td>The Paul and Edith Babson Foundation</td>
<td>Sonia Buist</td>
</tr>
<tr>
<td>Roger Bachman</td>
<td>Ms. Antonia Bullard</td>
</tr>
<tr>
<td>Roger Bagnall</td>
<td>Jennifer Burkett-Picker</td>
</tr>
<tr>
<td>Spencer Baim</td>
<td>David A. Burgess</td>
</tr>
<tr>
<td>Jonathan Baldwin</td>
<td>Stephen Burnham</td>
</tr>
<tr>
<td>Ms. Jasmine Ball</td>
<td>Mrs. Pamela Moore Bushing</td>
</tr>
<tr>
<td>Bank of America Charitable Gift Fund</td>
<td>Peter Byers</td>
</tr>
<tr>
<td>Andrew Barclay, MD</td>
<td>Timothy Cabot</td>
</tr>
<tr>
<td>Robert Barker</td>
<td>Judith Cadigan</td>
</tr>
<tr>
<td>Christopher Barlow</td>
<td>California Notley Foundation</td>
</tr>
<tr>
<td>Timothy J. Barnes</td>
<td>David Callies</td>
</tr>
<tr>
<td>Dr. Thomas Barnet-Lamb</td>
<td>Michiel van Lookeren Campagne</td>
</tr>
<tr>
<td>Mr. Alexander H. Barnett</td>
<td>John Y. Campbell</td>
</tr>
<tr>
<td>Mr. Scott Barney</td>
<td>John M. Canterbury</td>
</tr>
<tr>
<td>David Barry</td>
<td>Mr. Nuno Camara Canto</td>
</tr>
<tr>
<td>Jonathan Barton</td>
<td>Jesse Cantrill</td>
</tr>
<tr>
<td>Robin Bates</td>
<td>Alisa Carpenter</td>
</tr>
<tr>
<td>Ms. Brittany Baum</td>
<td>Daniel Carroll</td>
</tr>
<tr>
<td>Mary Anne S Baumgartner</td>
<td>Ms. Fabiana Casanova</td>
</tr>
<tr>
<td>Mona Bayard</td>
<td>Ira Casson</td>
</tr>
<tr>
<td>Vanessa Beach</td>
<td>Jonathan Catherwood</td>
</tr>
<tr>
<td>Virginia Beck</td>
<td>The Catholic Association Foundation</td>
</tr>
<tr>
<td>Nicholas Beevers</td>
<td>Alexander Causey</td>
</tr>
<tr>
<td>Charles Bell</td>
<td>Jonathan Caves</td>
</tr>
<tr>
<td>Paul and Josette Bellan</td>
<td>Ronald and Jane Cease</td>
</tr>
<tr>
<td>Vaclav E. Benes</td>
<td>Mr. John Center</td>
</tr>
<tr>
<td>Gordon D. Cerow</td>
<td>Christopher Chadwick</td>
</tr>
<tr>
<td>Michel Debiche</td>
<td>Mr. William C. Chaloner</td>
</tr>
<tr>
<td>John Dent</td>
<td>Derek Chang</td>
</tr>
<tr>
<td>Mrs. Janice Denton</td>
<td>Joyce Chang</td>
</tr>
<tr>
<td>Microsoft Matching Gifts Program</td>
<td>Charles and Lisa Simonyi Fund for Arts and</td>
</tr>
<tr>
<td>Humayun Chaudhry</td>
<td>Science</td>
</tr>
<tr>
<td>Landsis Cheng</td>
<td>Barry Chiverton</td>
</tr>
<tr>
<td>Kamila Nowak Choi</td>
<td>Ondrej Choutka</td>
</tr>
<tr>
<td>Barbara Chu</td>
<td>John Churchill</td>
</tr>
<tr>
<td>David Clare</td>
<td>Simon Clarke</td>
</tr>
<tr>
<td>Alan Clugston</td>
<td>John Clarke</td>
</tr>
<tr>
<td>Alexandra Coats</td>
<td>James Coats</td>
</tr>
<tr>
<td>Shani Cohen</td>
<td>W Graham Cole</td>
</tr>
<tr>
<td>W Graham Cole</td>
<td>Michael Colety</td>
</tr>
<tr>
<td>Colin and Margaret Clarke</td>
<td>John M. Collinge</td>
</tr>
<tr>
<td>Michael &amp; Amy Cosgrove</td>
<td>John Collins</td>
</tr>
<tr>
<td>John Cotton</td>
<td>Michael &amp; Amy Cosgrove</td>
</tr>
<tr>
<td>Frederick Cowett</td>
<td>John Cotton</td>
</tr>
<tr>
<td>Geoffrey Craddock</td>
<td>Victor Croasdale</td>
</tr>
<tr>
<td>Tandy Cronyn</td>
<td>Mr. George A. M. Cross</td>
</tr>
<tr>
<td>Andrew Crowne</td>
<td>Weiyou Cui</td>
</tr>
<tr>
<td>Mr. H. Calvin Cook</td>
<td>Torodd Cummen</td>
</tr>
<tr>
<td>Peter Cooling</td>
<td>Betty Curtis</td>
</tr>
<tr>
<td>Margaret D’Amico</td>
<td>Francis M. Cuss</td>
</tr>
<tr>
<td>Dan/Merrie Boone Foundation</td>
<td>Mr. Peter J. Daley</td>
</tr>
<tr>
<td>Elmira Darvaro</td>
<td>Margaret D’Amico</td>
</tr>
<tr>
<td>Mr. Hugh Davies</td>
<td>Dan/Merrie Boone Foundation</td>
</tr>
<tr>
<td>Peter Davies</td>
<td>The Marion &amp; Willem de Vogel Foundation</td>
</tr>
<tr>
<td>Ronald F. Davies &amp; Annette McMurray</td>
<td>Laura Machado deWright</td>
</tr>
<tr>
<td>Peter Dean</td>
<td>Microsoft Matching Gifts Program</td>
</tr>
<tr>
<td>Michel Debiche</td>
<td>John Davis</td>
</tr>
<tr>
<td>Keith and Elizabeth Dawson</td>
<td>Nicholas P. De Morgan</td>
</tr>
<tr>
<td>Jean De Pourtales</td>
<td>The Marion &amp; Willem de Vogel Foundation</td>
</tr>
<tr>
<td>Laura Machado deWright</td>
<td>Microsoft Matching Gifts Program</td>
</tr>
<tr>
<td>John Davis</td>
<td>Peter Dean</td>
</tr>
<tr>
<td>Nicholas P. De Morgan</td>
<td>Michel Debiche</td>
</tr>
<tr>
<td>Jean De Pourtales</td>
<td>John Dent</td>
</tr>
<tr>
<td>The Marion &amp; Willem de Vogel Foundation</td>
<td>Mrs. Janice Denton</td>
</tr>
</tbody>
</table>
Kesavan Kutty
Aaron Lai
Ms. Lynne C, Lancaster
Jonathan Shawn Landres
Ms. Sara LaPorta
Samantha Lau
AllianceBernstein
Christopher Law
Robert & Blair Lawrence
Mr. Starling R. Lawrence
Matthew Lawry
Mr. Julian Lee
Ms. Susana C. Lee
Robert Leidy
Hazel Leighton
The Lerner Family Foundation
Victor Leung
Ms. Yinwing Leung
Michael Leven
Daniel & Rosa Levy
Mr. and Mrs. Ronald Levy
Carol Lewis
K. Malcolm Leytham
William Lidstone
Sebastian Lighvani
Mark Lindberg
Louise Linton
Dan Lipsa
David Lipson
Dr. Roderick Little
Peter Littlewood
Philip Livingston
Douglas Lloyd
Derrick Lonsdale
Alan Lord
William Loschert
Gerald Louison
Sara Lourie
George Lovewine
Rodney M. Lowe
Robert Lugg
Francis Lum
Henry Luthin
Chris Macdonald
Scott MacDonald
Donald MacGregor
Colin Mackenzie
Gregor MacLennan
Anthony Macro
Farajollah Mahjoo
David Mair
Pardon Makumbe
Ms. Katie Malague
James H. Maloney
Julie Mancini
Paul A. C. Margetson
Marilyn Arenson Kupshik Irrevocable Trust
Steven and Shelly Mark
Curtis Marr
Gillian Marsden & Roswell Bond
John T. Marshman
Maristine Family Foundation
Robert and Miranda Martin
Dr. Roger H. Martin
David C. Martinelli
Pink Martini
John Mason
R P Paul Mason
Thomas Massey
Lauren Masterson
John H Mather
Ray and Ann-Britt Mathis
Mark Matthews
David Mayer
Jeanne Mayer
Frances Mccain
Eugene McCarthy
Roy and Shelagh Mccauley
Mary McCleland
Krista McCormick
Dr. Kenneth McIntosh
David McIntyre
Cameran McKeen
Simran McKenna
Gordon McNabb
Joe McVeigh
David Mead
Clive Mellor
John M. Mendez
David Messenger
Mary Ann Meyers
Michael W Cook Family Fund
Aled Miles
John F. Millar
Michael Miller
Timothy Miller
Pietro Miozzo
William Misquez
Arshad Mohammed
Drs. Anthony & Zoia Monaco
William & Elizabeth Monnet
Peter Montgomery
Richard Moon
Paul R. Moritz
Michael B. Morley
Tina Morris
Mr. James Morsink
Peter B. Mudge, MD
John and Stephanie Mullervy
Sarah Mundy
Tara Munjee
Jonathan Mushlin
Ivan Mustain
Elizabeth Myers
Nancy G Myers
Christopher Nattrass
Itay Neeman
Dr. J. Keith Nelson
Mary and Kinloch Nelson
New Hampshire Charitable Foundation
Mr. Peter Newman
Derek Newton
NG Living Trust
John Nicholson
Maria Nieradka
Eni G. Njoku
Leslie Nolen
Andrew Norris
James Norris
Daniel Noyes
Rosemary Nwawuka
Andrew Nye
David Oakes
Dr. Daniel O'Day, Jr.
Mr. Eyal Ofer
Christian Ofori-Boateng
Ijeoma Ojiako
Richard Olney
Phillip & Diane Olsson
Peter Onime
Janine Origer
Edward Owen
Yang Pan
Microsoft Matching Gifts Program
Alan Pang
Savas Parastasidis
David Pardo
Peter Parham
Christopher R. Parkinson
Brian and Carol Parsons
Zeinab Partow
Bruce Paton
Christopher G. Patterson
John and Anne Patterson
David Peace
Russell Pearson
Roger Pelham
Adrian and Joan Pell
Wardner Penberthy
M. C. Pennington
Philip Pennock
Michael Perelman
Peter B. Myers Charitable Remainder Unitrust
Peter Daley Foundation
Eric K. Petschek
Robin Petty
David Phillips
Jadwiga Plasecki
Anthony Piccolo
Michael St John Pimley
Helen Pink
Matthew Pinto
Colin G. Pitt
Patricia & Roger Plaskett
Charles Pollick
Mary Poste
John Ryan Poynter
Jennifer Preston
Roger Pritchard
David Purcell
Jeffrey Qiao
James Quincy
Helen Quinn
Theodore K. Rabb
Daniel Rabinowitz
Lucy Lean Rachou
Nicholas Rago
Mahesh Ramchandani
Mrs. Priscilla Rattazzi-Whittle
Mr. and Mrs. David Rattenbury
Dr. Gary and Mrs. Mary Rauchfuss
Robert Rayner
Drs. Matthew & Mary Lynn Realff
Peter B. Reddaway
Neal Redington
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

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,553,841</td>
<td>$1,994,913</td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td>6,884</td>
<td>7,030</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>2,357,496</td>
<td>2,357,496</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$4,410,944</strong></td>
<td><strong>$4,359,439</strong></td>
</tr>
</tbody>
</table>

**NET ASSETS**

Without donor restrictions

General Fund | 2,086,116 | 1,665,556 |

Board Designated

<table>
<thead>
<tr>
<th>Fund</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>May Fund</td>
<td>831,605</td>
<td>962,529</td>
</tr>
<tr>
<td>Thomas E. Ward Fund</td>
<td>408,646</td>
<td>472,981</td>
</tr>
<tr>
<td>Alan C. Root Fund</td>
<td>341,372</td>
<td>395,116</td>
</tr>
<tr>
<td>Pearse Fund</td>
<td>727,517</td>
<td>842,052</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$4,410,944</strong></td>
<td><strong>$4,359,439</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$11,980,180</td>
<td>$13,370,739</td>
</tr>
<tr>
<td>Investment income</td>
<td>(271,274)</td>
<td>121,129</td>
</tr>
<tr>
<td>Total support and revenue</td>
<td>11,708,906</td>
<td>13,491,868</td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td>11,577,993</td>
<td>12,842,261</td>
</tr>
<tr>
<td>Supporting Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>64,106</td>
<td>63,118</td>
</tr>
<tr>
<td>Fundraising</td>
<td>9,785</td>
<td>9,785</td>
</tr>
<tr>
<td>Total expenses</td>
<td>11,651,884</td>
<td>12,915,234</td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>57,022</td>
<td>596,634</td>
</tr>
<tr>
<td>Net Assets at beginning of year</td>
<td>4,338,234</td>
<td>3,761,600</td>
</tr>
<tr>
<td>Net Assets at end of year</td>
<td>4,395,256</td>
<td>4,338,224</td>
</tr>
</tbody>
</table>
BOARD OF DIRECTORS

The Rev’d Canon James Callaway
Alistair Cree
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

OFFICERS

David Lipson
  Chairman of the Board
Patrick M. Russell
  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
  Vice President, Legal & General Counsel
Sara Moose
  Secretary
Roger Martin
  Executive Director

EXECUTIVE COMMITTEE

Daniel O’Day, Jr.
  Chairman
Rob Garson
David Lipson
Roger H. Martin, Ex Officio
Patrick M. Russell
David W. Webber

HONORARY OFFICERS

Scott Bushey
Honorary Director

Paul DeF. Hicks, Jr.
Honorary Director

Fletcher Hodges III
Honorary Director

Jay H. McDowell, Esq.
Honorary Director

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

Emma Wade
British General-Counsel, New York
Honorary Director

Sheila Wiltshire, O.B.E.
Honorary Director
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,

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 govern- ments; 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.