

FORDHAM UNIVERSITY UK CHARITABLE TRUST

England & Wales · Charity number 1040378

Details

Other names	MLC CHARITABLE TRUST, MARYMOUNT LONDON CENTRE
Status	Registered
Legal form	Other
Registered	1994-08-24
Register	View on the Charity Commission register

Contact

Address	Century House 2 Eyre Street Hill London EC1R 5ET
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Activities

Objects: TO APPLY THE INCOME AND SUCH PARTS OF THE CAPITAL FOR OR TOWARDS THE EDUCATION OF AMERICAN COLLEGE STUDENTS IN ENGLAND AND EUROPE AND SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES DEEM FIT, AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTIONS AS THE TRUSTEES DEEM FIT.

Activities: The Fordham University UK Charitable Trust's (formerly MLC Charitable Trust) primary objective is to provide education for American college students in England and Europe and for such other charitable purposes as the Trustee may in its discretion think fit.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£7,217,382	£7,189,086	£821,201	48
2024-06-30	£6,695,487	£6,534,793	£792,905	45
2023-06-30	£5,962,433	£6,000,070	£632,211	50
2022-06-30	£5,528,127	£5,193,033	£669,848	26
2021-06-30	£1,446,164	£1,453,973	£334,352	41
2020-06-30	£5,092,882	£5,208,868	£342,161	39

Trustees

Name	Role	Appointed
FORDHAM UNIVERSITY (USA) UK PROGRAMS LTD		

Accounts

FORDHAM UNIVERSITY UK CHARITABLE TRUST

ANNUAL TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

FORDHAM UNIVERSITY UK CHARITABLE TRUST

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FORDHAM UNIVERSITY UK CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 JUNE 2025

CHARITY REGISTRATION NUMBER	1040378
PRINCIPAL ADDRESS:	Fordham University London Centre 2 Eyre Street Hill London EC1R 5ET
TRUSTEE	Fordham University (USA) UK Programs Limited
DIRECTORS OF THE TRUSTEE:	E Fahey-Smith M Keiningham
INDEPENDENT AUDITORS	Price Bailey LLP Chartered Accountants & Statutory Auditors Tennyson House Cambridge Business Park Cambridge CB4 0WZ
BANKERS	The Royal Bank of Scotland London Holborn Branch 127-128 High Holborn London WC1V 6PQ
SOLICITORS	Clyde & Co LLP St Botolphs Building 138 Houndsditch London EC3A 7AR

FORDHAM UNIVERSITY UK CHARITABLE TRUST
(Charity No: 1040378)
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Our Charitable Objectives

To provide education for undergraduate students of the Charity whilst studying in the United Kingdom – to advance education and learning and where they may work towards undergraduate degrees of the Charity. No member of the Charity will be subject to any test of a religious, racial, political or social character.

The Charity delivers these objectives, while keeping within the goals and objectives outlined in Fordham University's Mission Statement. To provide high-quality undergraduate academic, co- and extra-curricular opportunities to students in an English-speaking, but culturally diverse urban context. There is a strong commitment to the creative combination of formal (classroom) and experiential (off-site) learning. In the pursuit of these objectives, the Charity holds classes, lectures and seminars, and organises field studies and guide travel opportunities. Throughout their semester of study students are fully supported with experienced care for their well-being.

Our Goal

To provide high quality study abroad programmes in the UK for students from Fordham University in New York, and for other US universities, whilst keeping within the goals and objectives outlined in Fordham University's own Mission Statement.

Our Mission

Fordham University London's mission is to educate qualified individuals from different faiths, cultures and beliefs in line with our Jesuit tradition of careful observation, critical thinking, creativity, moral reflection, and articulate expression in preparing students for responsible leadership in a global society.

Our Activities

This year the Charity's activities continued to focus on the two main academic programmes: the Gabelli School of Business (GSB) London Programme and Liberal Arts (LAS) London Programme.

The Charity provides an educational environment that enables undergraduate students to develop their capabilities, knowledge and skills. It promotes the academic and cultural learning of its students through the programme, which includes academic courses, co- and extracurricular activities. It provides an educational environment in which, in addition to completing rigorous academic courses, each student can develop and fulfil their potential; building their self-confidence and inculcating a desire to contribute to the wider community. In doing so, it prepares students for the opportunities, responsibilities and experiences of later life. The Charity offers courses in a wide variety of subjects including: Accounting and Taxation, Communications and Media Management, Finance and Business Economics, Law and Ethics, Marketing, Anthropology, Art History, Communication and Media Studies, Economics, English Literature and Writing, Film and TV, History, Music, Philosophy, Physics, Political Science, Psychology, Theatre and Theology. Students who complete these courses successfully are awarded credits which are counted towards their degree at Fordham University or at the university where they are enrolled.

FORDHAM UNIVERSITY UK CHARITABLE TRUST
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REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Public Benefit

The Trustee of the Charity has considered the Charity Commission's guidance on the operation of public benefit under the Charities Act 2011 and considers that the requirements have been met under the Charity's objects and activities.

In summary, the Charity provides, in conjunction with Fordham University in New York, an education which is recognised internationally as being of the highest standard for some 500 students each year. This education develops students academically, supports their career ambitions, and promotes their community and interpersonal skills. On graduation from the University they are enabled to play enhanced and effective roles for the benefit of society around the world. This world-class education is provided to students who have the highest academic potential whatever their financial means or religious, racial, political or social background. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability.

The students of the University are the primary beneficiaries and are directly engaged in education and learning.

Chair's Message

Summary of Fordham University London (FUL) Achievements - Academic Year 2024-25

The 2024-2025 academic year marked a period of unprecedented growth and strategic evolution for Fordham University London. We achieved an all-time annual enrollment record of 593 undergraduate students, representing a 4.59% increase over the previous year and further demonstrating the great appeal of our programs.

A key highlight of the year was the successful expansion of our housing infrastructure through a five-year lease on new modern accommodation in Clerkenwell. This partnership has significantly enhanced the student experience and provided the capacity to launch our inaugural London Alumni Study Abroad Program, which hosted 33 alumni in May 2025.

We continued to prioritize academic excellence by diversifying our curriculum with innovative new courses such as "The Physics of Climate Change," "London at Night," and "Urban Health & Politics". Our commitment to experiential learning was further solidified as Fordham London became an official nominator for the prestigious Earthshot Prize, with seven student teams presenting research on global climate solutions. Additionally, we expanded our internship program to include high-profile placements at organizations like Deutsche Bank, the Tony Blair Institute for Global Change, and FactSet.

The leadership team underwent a successful period of transition, with Matthew Holland appointed as permanent Senior Director following his interim service. We also prepared for the future by appointing a new Academic Director, effective October 2025, to provide critical leadership in faculty support and programmatic development.

As we look toward the 2025/2026 academic year, we remain excited by the strong interest in our programs. We will continue to prioritize student well-being, academic rigor, and the expansion of our local partnerships to further enrich the Fordham University London experience.

Ellen Fahey-Smith

Ellen Fahey Smith
Chair

29/04/2026

FORDHAM UNIVERSITY UK CHARITABLE TRUST
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REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Principal achievements for the year

Summer 2024

The summer programme transitioned to a dual-session format with classes offered in both June and July. 53 students attended across both sessions, taking classes in subjects ranging from Urban Politics to Fashion. This period also marked the return of summer internships, which ran alongside classes across both sessions. Six students successfully completed internships at organizations including the Tony Blair Institute for Global Change and Wieden + Kennedy.

As part of the social programme, students participated in residential trips to Cardiff, which included a tour of BBC Cymru Wales, and Brighton. Our summer social calendar also took students to Bath, Oxford, Arundel, and Rye, as well as cultural visits to Kew Gardens and Buckingham Palace. Fordham London also secured a foothold in the student housing sector by partnering with a real estate investment firm for a 5-year lease on the new Clerkenwell accommodation, which hosted its first students this summer. In July, Greg Minson took on the position of Chair of the London Advisory Board, succeeding Andrea Mennillo.

Fall 2024

The impact of the University's strategic initiatives enabled a record fall semester enrolment in London with 245 students attending our study abroad programme. This maintained the successful rebalancing efforts implemented by the Study Abroad office's single application deadline. 34 courses (across 64 sections) were delivered by 38 faculty (2 new), with new courses in "Urban Health & Politics," "Black British History," and "Digital Media & Advocacy" offered in London.

Following the initial development of the London Vision Map, the leadership team focused on aligning local operations with the University's "Delivering on the Promise of Fordham" strategic plan. Two faculty members, Piers Benn and Stephan Hect, visited the New York campuses in October 2024 as part of the Faculty Exchange program. Fordham London hosted 7 interns in Fall 2024, with new placements at FactSet and College Green Group.

Fordham University London's Head of Experiential Learning collaborated with the Earthshot Prize selection committee, enabling Fordham London to become an official nominator for this prestigious prize. 7 teams of students presented on research they had undertaken over the course of 2 months to identify innovative and inspiring solutions to combat climate change around the world.

As part of their programme in London, students attended one of three locations for their programme trip: Brussels, Paris or Edinburgh. They also had the opportunity to visit locales within the UK such as Stonehenge, Bath, Oxford, Arundel and a three-day trip to Belfast, capital of Northern Ireland. A small group created their own student club ASE, or Afrocentric Student Experience, and organised activities such as a visit to Kenwood House, a pumpkin decorating evening and a games night hosted at the London Centre.

In November 2024, Fordham London announced the permanent appointment of Matthew Holland as Senior Director. Matthew had served in an interim capacity since November 2023.

Following the reduced availability of the Academic Technology Lead, who had been assisting with coordinating the internship programme, a Student Experience Coordinator was appointed on a one year, full-time basis.

FORDHAM UNIVERSITY UK CHARITABLE TRUST
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REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Spring 2025

275 students participated in our undergraduate study abroad programme, bringing the annual enrolment to an all-time record of 593 students. 44 different courses were offered (across 69 sections) by 41 faculty (2 new). New courses introduced this term included "Sports Marketing," "Public Media," and "London at Night." 12 students participated in an internship in Spring 2025 with hosts including FactSet, TrueLayer, Neurodiverse Sport, Alt Elle (now L2 Foundry), HandsOn London, More Than A Teacher (MTAT), and Crosstree Real Estate Partners.

In February 2025, the "Responsible Business" class visited the Amazon Headquarters for a career session with GSB alumni. As part of the Faculty Exchange scheme, funds were used to support the Theology and Canon Law Project (TCLP) March 2025 symposium, on the topic of Law and Religion in Times of Crisis, Challenges and Change, organised by Dr. Stephan Hecht. A key highlight of the term was the Easter Reception on April 14th, where Cardinal Timothy Radcliffe addressed students and alumni on the importance of civil discourse. Our faculty continued to use London as a classroom, with the Philosophical Ethics class witnessing a Prime Ministerial address at the House of Commons.

Our social calendar provided extensive opportunities to explore the UK and Europe, with day trips to Liverpool and Manchester, and weekend trips to Belfast, Edinburgh, Paris, and Brussels. Students also attended an event by the International Women's Forum UK Chapter titled "Shaping Fairness - Exploring Women's Experiences in the Justice System". Additionally, we held a networking and mentorship evening to provide students with professional advice on working abroad and graduate school.

Across one weekend in April (4th-6th), a group of 23 students and 5 faculty were able to get a taste of what it's like to study at Oxford University on our Oxford Study Weekend. They attended lectures on history, literature, and politics given by St. Edmund Hall lecturers, as well as presentations given by members of Fordham's own Applied Health Informatics program. In the evenings, they stayed in university accommodations and attended formal dinners, immersing themselves in Oxford tradition.

Summer 2025

Fordham London expanded its programming to include the inaugural London Alumni Study Abroad Program in May 2025. The program hosted 33 alumni for a five-day immersion in our Clerkenwell accommodation.

The second year of a two session Summer programme was a great success, with a record summer enrolment of 73 students participating across the two sessions. These numbers ensured that Fordham London set an annual enrolment record of 593 students for the 2024/25 academic year.

Summer academic offerings included "Jane Austen and Moral Philosophy" and "Economics and Epidemiology." Experiential highlights included a sunrise visit to Stonehenge and Highclere Castle and a tour of Canary Wharf and the Docklands. The Student Life team continued the selection process for programme trips, with Session I students participating in the Cardiff residential in June and Session II students attending the Brighton trip in July. Social calendar activities featured scone-making workshops, attending a cricket match, and seeing the musical Hercules on the West End.

7 students successfully completed internships at TrueLayer, Alt Elle (now L2 Foundry), Neurodiverse Sport, HandsOn London, and Deutsche Bank.

The Responsible Business Center visited Fordham London in June 2025 and hosted a breakfast event titled 'Connecting for a More Sustainable and Responsible Future'. This event engaged alumni and contacts from the British American Project.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

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REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 30 JUNE 2025

Plans for FY 2026

Fordham London is anticipating strong enrolment for the 2025/2026 academic year; however, it is not expected to set any further new records with numbers expected in the region of 550 for the year. This would still be in the top three annual enrolment performances. There are signs that the imbalance between the Fall and Spring semesters is widening for the year ahead and this is being closely reviewed with the International and Study Abroad Programs Office.

The development of experiential learning courses continues to take place and 'Community Organising in London' is slated to launch in Fall 2025 and 'World Religions in London' is expected to follow suit in Spring 2026. Furthermore, discussions with the Biology department have identified courses suitable for the study abroad context with 'Molecular Biology' set to be offered during the academic year, pending successful registration.

The internship programme is expected to expand further with relationships being explored at ICG, Lockton Insurance, and Bloomsbury Football to name a few. Fordham London has increased its annual allocation of Confirmation of Acceptance for Studies (CAS) from 50 to 70; this will provide headroom for the new opportunities from a UKVI sponsorship perspective.

A number of different schools and institutes within Fordham University are exploring London opportunities with the Fordham London leadership team. The Graduate School of Education is planning a conference in February 2026 for local schools and teachers; while the School of Law is coordinating a symposium for its international and online students for May 2026. Furthermore, the access to year-round housing provides opportunities to provide visiting groups, including University of Michigan and LIM College, a fuller service for their study away programs.

The relationship with the British American Project is an important local partnership for our programme. A special event is scheduled for November 2025 featuring Fordham University's President, Tania Tetlow. The event will discuss the role of universities amidst a changing societal landscape. Further discussions are taking place with BAP and in collaboration with the School of Professional and Continuing Studies to launch a symposium focusing on online hate speech with a date targeted in March 2026. Finally, the Responsible Business Center is planning to host a half-day conference in June 2026 to dovetail with their annual 'Good Business' conference.

Finally, a restructure of the leadership team is expected with a new Academic Director being sought on a permanent, full-time basis. The Interim Academic Head will continue serving until an appointment is made. This is an exciting development aimed to bring critical leadership in regards to faculty support and programmatic development.

Structure, governance and management

Governing document

The Fordham University UK Charitable Trust was incorporated under its former name MLC Charitable Trust on 24 August 1994. It has no share capital and is a registered charity. The sole trustee is a corporate body, Fordham University (USA) UK Programmes Limited, registered as Company No. 03828979. The governing document is the Memorandum and Articles of Association. The Charity in conjunction with Fordham University in New York, USA provides an education of the highest quality through group teaching, academic supervision, social and cultural activities and living accommodation.

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REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Recruitment and appointment of new Board Members

There are no formal procedures for recruitment for Directors to the Board of the Charity. When warranted, candidates are recommended by those thoroughly familiar with the organisation. Directors of the Board of the Charity are appointed and removed by unanimous resolution of the Board. The member of the Board has the power to veto any such appointment but not to veto his/her removal or disqualification.

The Charity is funded by Fordham University in New York, USA. The Board currently has two members, and both reside in the USA.

As of 30 June 2025 this corporate body included the following directors:

Ellen Fahey-Smith, Vice Provost for Administration at Fordham University
Lerzan Aksoy, Dean of Gabelli School of Business at Fordham University

E Fahey-Smith. serves as Chair and signs off on Trust documents.

Management and staffing

The following key members of staff are responsible for the day-to-day management of the Charity:

Matthew Holland, Senior Director
John Annette, Interim Academic Head (in post until 31 Oct 2025)
Alexandra Reider, Academic Director (effective 13 October 2025)
Nicola Blake, Director of Operations

The administrative staff is divided into three functional areas: Academics led by John Annette and Matthew Holland, Student Affairs led by Matthew Holland, and Facilities led by Nicola Blake. All report to the Senior Director and meet regularly with their office groups to discuss key issues of policy and practice.

Salaries for key management personnel are determined by a number of criteria, including sector averages for comparable positions in study abroad education; the degree of responsibility in the role particularly in relation to student safety, security and wellbeing; and living costs particularly relating to travel to and from the Charity's location in central London.

The Board entrusts the staff, under the leadership of the Interim Senior Director, with the day-to-day running of the Charity's operations. The Interim Senior Director reports directly to the Board on any major change or risk to the Programmes; matters pertaining to the managing of risk are the primary decisions the Board takes.

The Board gave of their time freely and no remuneration was paid in the accounting period. Details of expenses and related party transactions are disclosed in notes 9 and 20 to the accounts. Fordham University London staff are employed by the Trustee and managed by the Trustee and Fordham University in New York, USA.

Induction and training of new Board Members

Prospective and newly appointed Board are provided with the Memorandum and Articles of Association. Up-to-date guidance notes on the role of a Board Member are provided, and all responsibilities are outlined. Care is taken with employees of Fordham University who are on the Board, so that any conflicts of interest can be logged up early and the independence of the Charity is not compromised. The new Board Member is invited to visit the Charity's operations in London, to meet staff, to confer with other Board Members, and to generally acquaint themselves with the operations of the Charity, its key features and major challenges.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 30 JUNE 2025

In light of the shifting demands of higher education and the ongoing efforts to support today's students, faculty and staff, the University has engaged outside counsel to explore updated trust structures and assist in the review and migration of the current charitable trust structure to that of a charitable company limited by guarantee. This model simplifies the governance structure and many similarly situated US-based universities providing education in the UK have changed to this structure. We have sought approval of the Fordham University New York board of Trustees to continue these efforts and move forward with this transition. The effective date of this change will be dependent upon the approval timelines of the various agencies.

Financial Review

Three primary categories explain the activities of the Fordham University UK Charitable Trust: Tuition and Fees, Housing, and Support Costs. Within Support Costs we also maintain a subcategory of Governance Costs to accurately reflect this type of expense. Many expenses depend on the expense per student and the overall number of students.

This year we continued to demonstrate an impressive post-pandemic rebound. During FY25 we enrolled 593 students on our programmes, a 4.59% increase on the 567 students enrolled in FY24. This set a new annual enrolment record for Fordham London. We are very pleased with this result.

a) **Tuition and Fees:** This category includes all expenses incurred by field trips, cultural activities and other items directly related to providing instruction to students in our academic programmes. It also includes tuition payments paid to British universities for modules offered to our Liberal Arts students; we offered this option to very few of our students: 12 students in Fall 2024 and 6 students in Spring 2025. Nearly all of these tuition and fee expenses relate directly to the overall number of students although this category includes some fixed costs. The Trust incurred 12% less expense in this category than in FY24, an excellent result given that student enrolment was 4.59% greater than in FY24. We attribute this to a decline in students sent directly to UK universities as well as better cost control.

b) **Housing:** This category includes the cost of London-based housing provided to students. This expense directly relates to the overall number of students although at times we have to pay for empty beds. The Trust incurred approximately 18% more expenditure in this category than in FY24. We attribute this increase to higher student enrolment, rising housing prices per bed, and a new contractual arrangement with a housing provider that requires us to pay for student beds during longer unoccupied periods than in the past. We are satisfied with this result.

c) **Support Costs:** This category incurs great expense due to the inclusion of costs necessary to support our London Centre, which in turn provides education to our students across all programmes. This includes all costs related to the Centre (rent, maintenance, utilities, etc.), administrative staff, teaching staff, staff travel, office supplies, printing, etc. A full list can be seen in the notes to our financial statements. The majority of these expenses are fixed and do not vary on a per-student basis although an increasing number of students does lead to higher support costs. The Trust incurred 6% greater expenditure in this category than in FY24, an expected result given that student enrolment was 4.59% greater than in FY24.

d) **Governance Costs:** This category includes expenses directly related to governing the charity. Expenditure was 38% higher compared to FY24. This was due to increased legal costs as well as audit requirements imposed by statutory bodies.

Many payments were made by wire transfer directly from our home institution in New York. Both local expenditures and New York-based wire transfers are included in the annual accounts to ensure a complete picture of the Trust's financial operations.

FORDHAM UNIVERSITY UK CHARITABLE TRUST
(Charity No: 1040378)
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Fundraising

The entity does not directly solicit or receive donations from individual members of the public. All donation income reflects inter-entity transfers from Fordham University in the United States, in support of the entity's charitable activities.

Reserves Policy

The Trust's reserves policy is not to maintain any significant cash reserves in our bank account(s) as all our operations are financed through student tuition and fees paid in the US. The current combined unrestricted reserves of £821,201 on our balance sheet primarily represents assets.

In addition to rental and other operating income, the charity benefits from investment income from Bank interest but does not undertake fundraising activities. Furthermore, deficits can be met by the parent institution, Fordham University. Our goal is to retain cash reserves that allow us to cover costs several months into the future.

Risk Review

We remain confident of a successful future as London remains one of the top three most popular study abroad destinations for students of US universities. It is reassuring to see that demand for study abroad at Fordham London has eclipsed pre-pandemic levels. The Charity believes it is well positioned to sustain operations. Oversight by the Board of our corporate Trustee as well as close management by Fordham University in New York mitigates our risks.

Statement of Trustee's responsibilities

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

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

FORDHAM UNIVERSITY UK CHARITABLE TRUST
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REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 JUNE 2025

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The Auditors, Price Bailey LLP, will be proposed for re-appointment at the next annual general meeting.

Signed on behalf of the Trustee

Ellen Fahey-Smith

Ellen Fahey-Smith

Chair

Date: 29/04/2026

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF FORDHAM UNIVERSITY UK CHARITABLE TRUST FOR THE YEAR ENDED 30 JUNE 2025

Opinion

We have audited the financial statements of Fordham University UK Charitable Trust (the 'charity') for the year ended 30 June 2025 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Emphasis of matter – Basis of preparation

We draw attention to note 2.2 to the financial statements which explains that the trustees intend to transfer its activities, assets and liabilities to a new charitable company and will then close the charitable trust and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 2.2.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF FORDHAM UNIVERSITY UK CHARITABLE TRUST FOR THE YEAR ENDED 30 JUNE 2025

knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

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(Charity No: 1040378)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF FORDHAM UNIVERSITY UK CHARITABLE TRUST FOR THE YEAR ENDED 30 JUNE 2025

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements. In relation to the charity this included GDPR, health and safety, employment law and financial reporting. We communicated the identified laws and regulations with the audit team and remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- agreeing the financial statement disclosures to underlying supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiries of management including those responsible for key regulations;
- enquiries of management about GDPR compliance;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing correspondence with the Charities Commission; and
- in addressing the risk of management override of controls we assessed whether the judgement made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of significant transactions outside the normal course of business

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

FORDHAM UNIVERSITY UK CHARITABLE TRUST
(Charity No: 1040378)

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF
FORDHAM UNIVERSITY UK CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2025**

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP

For and on behalf of:

Price Bailey LLP
Chartered Accounts & Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 30 April 2026

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 Unrestricted Total £	2024 Unrestricted Total £
INCOME FROM			
Donations and legacies	4	7,071,906	6,615,059
Investments	5	2,664	2,678
Other trading income	6	141,152	77,750
Other income	7	1,660	-
TOTAL INCOME		7,217,382	6,695,487
EXPENDITURE ON			
Charitable activities	8	7,189,086	6,534,793
TOTAL EXPENDITURE		7,189,086	6,534,793
NET INCOME AND NET MOVEMENT IN FUNDS		28,296	160,694
RECONCILIATION OF FUNDS			
Total funds brought forward		792,905	632,211
AT THE BEGINNING OF THE YEAR		792,905	632,211
TOTAL FUNDS CARRIED FORWARD		821,201	792,905

All income and expenditure derives from continuing activities.
All income from donations and grants were unrestricted in 2025 and 2024.

The notes on pages 17 to 25 form part of these financial statements.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

BALANCE SHEET AS AT 30 JUNE 2025

	Note	2025	2024
		£	£
FIXED ASSETS			
Tangible assets	12	1,754,972	1,857,504
CURRENT ASSETS			
Debtors	13	731,741	351,684
Cash at bank and in hand		341,128	333,700
		1,072,869	685,384
LIABILITIES			
Creditors: amounts falling due within one year	14	(793,538)	(465,170)
NET CURRENT ASSETS		279,331	220,214
Creditors: amounts falling due after more than one year	15	(1,213,102)	(1,284,813)
NET ASSETS		821,202	792,905
CHARITY FUNDS			
Unrestricted funds		821,201	792,905
TOTAL FUNDS		821,201	792,905

The financial statements were approved and authorised for issue by the Trustees on 29/04/2026 and signed on their behalf, by:

Ellen Fahey-Smith

Ellen Fahey- Smith
Chairperson

The notes on page 17 to 25 form part of these financial statements.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 £	2024 £
CASH FLOW FROM OPERATING ACTIVITIES			
Net cash used in operating activities	17	49,776	200,970
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		-	-
Purchase of property and equipment		(42,348)	(24,419)
CASH FLOWS USED IN INVESTING ACTIVITIES		(42,348)	(24,419)
NET INCREASE IN CASH AND EQUIVALENTS		7,428	176,551
Cash and cash equivalents at beginning of year		333,700	157,149
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		341,128	333,700

The notes on page 17 to 25 form part of these accounts.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. GENERAL INFORMATION

Fordham University UK Charitable Trust is a charitable trust, domiciled in England, with the registered charity number of 1040378. The charity's functional currency is the pound sterling.

The registered office is listed on page 1. The principal activity of the charity is to provide higher education to American students in England and Europe.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

2.2 Going Concern

Fordham University will continue to provide sufficient financial support to enable Fordham University UK Charitable Trust to meet its financial obligations as they fall due for at least 12 months from the signing of that entity's financial statements.

In an effort to simplify the governance structure, Fordham has engaged outside counsel to assist in the review and migration of the current charitable trust structure to that of a charitable company limited by guarantee. This restructure does not affect the value of trade, assets, or liabilities which will transfer to the new entity after which it is the intention of the directors to close the charitable trust and therefore these financial statements have been prepared on a basis other than as a going concern.

2.3 Funds

Unrestricted funds comprise those funds which the Trustee is free to use for any purpose in furtherance of the charitable objects.

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Other trading income relates to classroom rentals and is recognised when the risk and rewards have been transferred to the charity.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (continued)

2.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

2.6 Debtors

Trade and other debtors are recognised at transaction price, less any impairments.

2.7 Cash at bank and in hand

Cash at bank and cash in hand includes cash and money held in deposit or similar accounts with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Creditors

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value which, in the case of the charity is at cost for creditors and debtors.

2.10 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.11 Leased assets

Costs in respect of operating leases are charged on a straight line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term. The amount of the incentive falling due within one year has been based on the relevant proportion relating to the following 12 months.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2.12 Tangible fixed assets and depreciation

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Leasehold improvements	-	25 year lease term
IT equipment	-	4 years

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

4. DONATIONS AND GRANTS

	2025 Total £	2024 Total £
Grants receivable from Fordham University USA	2,150,000	2,500,000
Payments by Fordham University USA on behalf of the charity	4,721,906	4,115,059
Grants receivable from Fordham GSB New York	200,000	-
	<u>7,071,906</u>	<u>6,615,059</u>

5. INVESTMENTS

	2025 Total £	2024 Total £
Interest on cash deposits	<u>2,664</u>	<u>2,678</u>

6. OTHER TRADING INCOME

	2025 Total £	2024 Total £
Classroom rentals	108,604	77,750
Accommodation rentals	32,548	-
	<u>141,152</u>	<u>77,750</u>

7. OTHER INCOME

	2025 £	2024 £
Miscellaneous	<u>1,660</u>	<u>-</u>

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8. CHARITABLE ACTIVITIES

	2025 Total £	2024 Total £
Provision of education:		
Tuition and fees (note 10)	604,339	684,502
Housing costs	3,565,417	3,014,166
Support costs (note 9)	3,019,330	2,836,125
	<u>7,189,086</u>	<u>6,534,793</u>

9. SUPPORT COSTS

	2025 Total £	2024 Total £
Telephone	4,184	4,724
Broadband & cable	34,221	57,175
Rent and utilities	1,079,183	883,183
Property maintenance	30,519	23,295
Travel	11,250	5,457
Office supplies	24,200	26,625
Postage	349	332
Advertising	4,707	4,320
Other fees	24,496	26,310
Other expenses	95,608	173,021
Insurance	11,277	16,159
Electricity	63,005	75,677
Water	1,299	2,251
Security	44,422	54,783
Consultancy	59,003	98,771
Staff costs (note 10)	1,310,001	1,185,875
Governance costs (note 11)	76,725	55,640
Depreciation	144,881	142,527
	<u>3,019,330</u>	<u>2,836,125</u>

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

10. STAFF COSTS

	2025 Total £	2024 Total £
Wages and salaries	1,151,227	1,035,836
Social security	121,381	114,046
Employer pension	37,393	35,993
	1,310,001	1,185,875
Off payroll tuition and fees (all academic programmes)	604,339	684,502
	1,914,340	1,870,377
Average number of employees		
	2025 Number	2024 Number
Salaried staff		
Administration	11	7
Teaching (part-time)	37	38
	48	45
Contract staff and consultants		
Tutors (part-time)	-	-
	48	45

The charity's Trustees were not paid and did not receive any other benefits from the charity (2024: £Nil) nor were they reimbursed expenses during the year (2024: £Nil).

Matthew Holland, the Senior Director, John Annette, the Interim Academic Head and Nicola Blake, the Director of Operations, comprise the senior leadership team. They possess graduate degrees and a combination of professional qualifications, skills, and personal attributes to manage operations, support students and ensure program success aligned with the vision of Fordham University. The total employment benefits of the key management personnel were £283,044 (2024: £209,565) This remuneration was for their role as an employee of Fordham University Charitable Trust and not as a Trustee.

Two employees had employee benefits in excess of £60,000- (2024 - 2).

	2025 Number	2024 Number
In the band £60,000 - £70,000	-	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	-	-
In the band £100,001 - £110,000	-	-
In the band £110,001 - £120,000	1	-

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

11. GOVERNANCE COSTS

	2025 Total	2024 Total
	£	£
Auditor remuneration	13,250	12,200
Accounts fees	1,750	2,200
Legal and professional fees	61,725	41,240
	76,725	55,640

12. FIXED ASSETS

	Leasehold Improvements £	IT Equipment £	Total £
Cost			
Brought forward	2,304,450	177,092	2,481,542
Additions	42,348	-	42,348
Carried forward	2,346,798	177,092	2,523,890
Depreciation			
Brought forward	560,268	63,770	624,038
Charge for the year	100,607	44,273	144,880
Carried forward	660,875	108,043	768,918
Net Book Value			
At 30 June 2025	1,685,924	69,050	1,754,972
At 30 June 2024	1,744,182	113,322	1,857,504

13. DEBTORS

	2025	2024
	£	£
Prepayments	718,769	351,684
Accrued income	12,971	-
	731,741	351,684

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

14. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Social security and other taxes	21,509	18,020
Accruals and deferred income	772,029	447,150
	<u>793,538</u>	<u>465,170</u>

Deferred rental income relates to income received from the University in relation to prepaid rent. The movement of deferred income has been analysed below:

	At 30 June 2024 £	Movement £	At 30 June 2025 £
Deferred rental income	268,400	407,020	675,420

15. CREDITORS: amounts falling due after more than one year

	2025 £	2024 £
Rent free period accrual	<u>1,213,102</u>	<u>1,284,813</u>

16. LEASING COMMITMENTS

The charity's future minimum operating lease payments are as follows:

	2025 £	2024 £
Land and Buildings:		
Within one year	2,609,740	2,607,880
Between two and five years	8,720,620	10,330,360
Greater than five years	<u>13,000,000</u>	<u>14,000,000</u>

Operating leases charged as an expense totalled £1,022,500 (2024: £1,000,000).

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the period (as per Statement of Financial Activities)	28,296	160,694
Adjustments for:		
Depreciation charges	144,880	142,527
Interest Income	-	-
Increase in Debtors	(380,057)	(100,934)
Increase / (Decrease) in Creditors	256,657	(1,317)
	<u>49,776</u>	<u>200,970</u>

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 July 2024 £	Cash flows £	At 30 June 2025 £
Cash at bank and in hand	<u>333,700</u>	<u>7,428</u>	<u>341,128</u>

19. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £37,393 (2024 - £35,993).

Contributions totalling £5,356 (2024: £4,208) were payable to the fund at the balance sheet date and included in creditors.

20. TRANSACTIONS WITH RELATED PARTIES

Amounts received from the University during the year totalled £7,421,592 (2024: £6,718,639). There are no other related party transactions to note (2024: none).

21. POST BALANCE SHEET EVENT

Post year end, management incorporated a new company with the intention that it may be established as a charitable entity, to which management intend to transfer the trade and associated assets in the future. Refer going concern accounting policy note 2.2.

Accounts



FORDHAM UNIVERSITY

THE JESUIT UNIVERSITY OF NEW YORK

Registered Charity No.1040378

FORDHAM UNIVERSITY UK CHARITABLE TRUST

ANNUAL TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024



FORDHAM UNIVERSITY

THE JESUIT UNIVERSITY OF NEW YORK

FORDHAM UNIVERSITY UK CHARITABLE TRUST

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FORDHAM UNIVERSITY UK CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 JUNE 2024

CHARITY REGISTRATION NUMBER	1040378
PRINCIPAL ADDRESS:	Fordham University London Centre 2 Eyre Street Hill London EC1R 5ET
TRUSTEE	Fordham University (USA) UK Programs Limited
DIRECTORS OF THE TRUSTEE:	E Fahey-Smith L Aksoy
INDEPENDENT AUDITORS	Price Bailey LLP Chartered Accountants & Statutory Auditors Tennyson House Cambridge Business Park Cambridge CB4 0WZ
BANKERS	The Royal Bank of Scotland London Holborn Branch 127-128 High Holborn London WC1V 6PQ
SOLICITORS	Clyde & Co LLP St Botolphs Building 138 Houndsditch London EC3A 7AR

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 30 JUNE 2024

Our Charitable Objectives

To provide education for undergraduate students of the Charity whilst studying in the United Kingdom – to advance education and learning and where they may work towards undergraduate degrees of the Charity. No member of the Charity will be subject to any test of a religious, racial, political or social character.

The Charity delivers these objectives, while keeping within the goals and objectives outlined in Fordham University's Mission Statement. To provide high-quality undergraduate academic, co- and extra-curricular opportunities to students in an English-speaking, but culturally diverse urban context. There is a strong commitment to the creative combination of formal (classroom) and experiential (off-site) learning. In the pursuit of these objectives, the Charity holds classes, lectures and seminars, and organises field studies and guide travel opportunities. Throughout their semester of study students are fully supported with experienced care for their well-being.

Our Goal

To provide high quality study abroad programmes in the UK for students from Fordham University in New York, and for other US universities, whilst keeping within the goals and objectives outlined in Fordham University's own Mission Statement.

Our Mission

Fordham University London's mission is to educate qualified individuals from different faiths, cultures and beliefs in line with our Jesuit tradition of careful observation, critical thinking, creativity, moral reflection, and articulate expression in preparing students for responsible leadership in a global society.

Our Activities

This year the Charity's activities continued to focus on the two main academic programmes: the Gabelli School of Business (GSB) London Programme and Liberal Arts (LAS) London Programme.

The Charity provides an educational environment that enables undergraduate students to develop their capabilities, knowledge and skills. It promotes the academic and cultural learning of its students through the programme, which includes academic courses, co- and extracurricular activities. It provides an educational environment in which, in addition to completing rigorous academic courses, each student can develop and fulfill their potential; building their self-confidence and inculcating a desire to contribute to the wider community. In doing so, it prepares students for the opportunities, responsibilities and experiences of later life. The Charity offers courses in a wide variety of subjects including: Accounting and Taxation, Communications and Media Management, Finance and Business Economics, Law and Ethics, Marketing, Anthropology, Art History, Communication and Media Studies, Economics, English Literature and Writing, Film and TV, History, Music, Philosophy, Physics, Political Science, Psychology, Theatre and Theology. Students who complete these courses successfully are awarded credits which are counted towards their degree at Fordham University or at the university where they are enrolled.

FORDHAM UNIVERSITY UK CHARITABLE TRUST
(Charity No: 1040378)
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 JUNE 2024

Public Benefit

The Trustee of the Charity has considered the Charity Commission's guidance on the operation of public benefit under the Charities Act 2011 and considers that the requirements have been met under the Charity's objects and activities.

In summary, the Charity provides, in conjunction with Fordham University in New York, an education which is recognised internationally as being of the highest standard for some 500 students each year. This education develops students academically, supports their career ambitions, and promotes their community and interpersonal skills. On graduation from the University they are enabled to play enhanced and effective roles for the benefit of society around the world. This world-class education is provided to students who have the highest academic potential whatever their financial means or religious, racial, political or social background. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability.

The students of the University are the primary beneficiaries and are directly engaged in education and learning.

Chair's Message

Summary of Fordham University London (FUL) Achievements - Academic Year 2023-2024

The 2023-2024 academic year marked a significant period of growth and achievement for Fordham University London. We achieved an annual enrollment record of 567 undergraduate students, reflecting the increasing appeal of our programs.

A key highlight of the year was the establishment of a new partnership with a real estate investment firm to provide modern, convenient housing for our students. This partnership has significantly enhanced the student experience, offering comfortable and well-located accommodation.

We continued to prioritize student experience by expanding our academic offerings with new courses in diverse fields, including "The Physics of Climate Change," "British Government and Politics," and "Media and the Environment." Additionally, we launched a new selection process for program trips, offering a wider range of destinations and experiences.

The interim leadership team, led by the Interim Senior Director and Interim Academic Head, played a crucial role in navigating the transition period following the departure of the Senior Director. The team focused on maintaining operational excellence and fostering a positive academic environment.

We also invested in faculty development through a Faculty Exchange program and a Professional Development Fund, enabling faculty to collaborate with colleagues at Fordham University New York and engage in professional development activities.

As we look to the future, we are excited about the opportunities to further enhance the Fordham University London experience. We will continue to prioritize student success, academic excellence, and innovative programming.


Ellen Fahey-Smith (Apr 30, 2025,
5:46 pm)

Ellen Fahey Smith
Chair

30 Apr 2025

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 JUNE 2024

Principal achievements for the year

Summer 2023

The summer programme ran for the 1 month teaching period in June, with the internship programme still suspended. 54 students attended and nine classes ran successfully, including 'The Physics of Climate Change' which introduced a science class to the London offering by making use of a virtual lab environment. As part of the orientation programme, students participated in a programme trip to Liverpool which had a sustainability theme.

Fall 2023

As a result of the University's move to a single application deadline for undergraduate study abroad, the impact of greater student application flexibility enabled a record fall semester enrolment in London with 214 students attending our study abroad programme. 34 courses (across 59 sections) were delivered by 33 faculty (4 new) with new courses in 'British Government and Politics' and 'Media and the Environment' offered in London.

Following the departure of the Senior Director, an interim leadership team consisting of an Interim Senior Director and Interim Academic Head were appointed to steer the London programme until further notice. The team was also supported by an increase in the hours and responsibilities of the Academic Technology Lead.

Two schemes were launched to support the development of the London faculty: i) Faculty Exchange, and ii) Professional Development Fund. We are grateful to a donor for supporting the London - NY faculty exchange programme which has seen faculty connect and travel between the U.S. and U.K. Furthermore, a Professional Development fund has been established to support faculty wishing to engage in academic work within their respective fields. Colleagues in New York also supported the development of resources to assist faculty with navigating course proposals and understanding the University's core curriculum for our London faculty and staff.

Fordham London relaunched its internship and the placements are now coordinated in house. Students are no longer guaranteed an internship, but instead can apply for an opportunity sourced by Fordham London or find their own. Fordham London hosted five interns in Fall 2023.

The Student Life team introduced a selection process for the 'Programme Trip' thereby enabling the trips to consist of students from either the Liberal Arts or Business programme, as opposed to a programme specific trip. Students had the choice to attend a weekend trip to one of either Paris, Edinburgh, Brussels or Amsterdam, with 214 students travelling with Fordham London across three weekends.

Spring 2024

300 students participated in our undergraduate study abroad programme. 36 different courses were offered (across 70 sections) by 35 faculty (6 new) and 3 new courses were offered (Plays and Players: 1600-1700, Global Marketing, Global Consumer Behavior). Only four students participated in an internship in Spring 2024.

Two faculty exchanges were initiated thanks to the Faculty Exchange scheme. Prof Miguel Alzola (GSB, NY) visited London in March 2024 in an exchange partnered with Dr Jamie Woodcock (Ethics in Business, London). Prof Alzola and Dr Woodcock hosted a panel discussion in London on the ethics of AI and work. Dr Woodcock subsequently visited NY in May 2024 and taught/participated in the intensive three-day graduate level course 'Theories and Applications in Contemporary Ethics'. Prof Stephen Grimm (Philosophy, NY) visited London in March 2024 in an exchange partnered with Dr Piers Benn (Philosophical Ethics, London). Stephen and Piers hosted a panel discussion on free speech on campus.

The Interim Leadership team conducted the first phase of a mapping exercise with staff and faculty to assess Fordham London in relation to the University's current strategic vision 'Educating for Justice' (2021-2026). This endeavour is expected to aid the leadership team in making well founded submissions to the University's engagement regarding its next strategic vision endeavour. It is hoped that the mapping exercise will also help inform decision making in regards to local priorities.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 30 JUNE 2024

We launched the 'Fordham London Insight', a newsletter for alumni, stakeholders and partners, with the inaugural Easter 2024 edition establishing the beginning of a triannual approach to distribution. Students, staff and faculty also launched a Fordham London podcast with recordings of guest lectures and panel events being uploaded to the respective platforms.

Summer 2024

Fordham London moved to a dual session programme with classes offered in both summer sessions

(June and July). 53 students studied with us in the summer with students opting for either session I, session II or both. This also coincided with the return of summer internships; however, they instead ran alongside classes across both sessions as opposed to a concentrated programme. Six students interned alongside their classes.

Fordham London also secured a foothold in the student housing sector, by partnering with a real estate investment firm who have acquired nearby accommodation, and entered into a 5 year lease. The new Clerkenwell accommodation hosted its first Fordham students in Summer 2024 and it will provide a core accommodation offering to the University for its existing study abroad programmes whilst also opening up new programming possibilities.

Andrea Mennillo stepped down as chair of the Fordham London Advisory Board earlier this summer having served in the role for four years with great passion, commitment, and integrity. Greg Minson has taken on the position of chair. Greg's appointment comes at a pivotal moment, as we accelerate our efforts to enhance student experiences and to firmly establish Fordham's global brand.

The Summer Networking Event took place on our roof terrace with alumni, students, faculty and staff enjoying the opportunity to connect with one another on a warm summer's evening.

Plans for FY 2025

Overview

The Fall 2024 semester is set to deliver an enrolment record for a fall semester, with 245 students expected on the programme. With a further 280 expected in Spring 2025, Fordham London is on track to match or better the annual enrolment record (567 students) set in 2023-2024.

The leadership team is excited to work with the new London Advisory Council chair as we seek to further and renew its impact and engagement. This coincides with the increasing collaboration between Fordham London and the respective Deans and leadership figures across the University.

The first draft of the London Vision Map is set to be presented to the London Advisory Council, and shared more widely with colleagues and stakeholders, during the Fall 2024 semester, with a second draft expected during the Spring 2025 semester as we seek to better align our vision mapping with the ongoing work established by Fordham University President Tania Tetlow's 'Framework for our Strategic Plan'.

We're working in partnership with colleagues in New York to identify tangible opportunities and increase programming opportunities which serve graduate students, alumni and our community. Discussions and planning are underway regarding a study abroad alumni residential programme in London for May 2025, a College at 60 study abroad course for May 2026 and an AI & Leadership professional development seminar for March 2025.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 JUNE 2024

Consideration continues to be given to the course offerings in London and serving the needs of our students. New courses in Urban Health & Politics and Digital Media & Advocacy have been approved for Fall 2024, as well as Sports Marketing, Public Media and London at Night for Spring 2025. We will create a dedicated space in the calendar for experiential learning events, tying them into the Britain Today (Fall 2024) and Global Citizenship and Responsible Business (Spring 2025) 1 credit courses. Furthermore, discussions are continuing in relation to address the obstacles students face with internships in terms of student visa cost and greater credit recognition.

A new course minimum rate structure has been agreed for London faculty which will see faculty with 4+ years of service subject to a higher minimum course rate. The faculty exchanges are set to continue with two London faculty scheduled to visit New York in October 2024. The professional development support has also been extended for another year to support faculty with conference, seminar and training attendance. An employee handbook is also set to be established which will unify and centralise a number of existing practices and policies.

Structure, governance and management

Governing document

The Fordham University UK Charitable Trust was incorporated under its former name MLC Charitable Trust on 24 August 1994. It has no share capital and is a registered charity. The sole trustee is a corporate body, Fordham University (USA) UK Programmes Limited, registered as Company No. 03828979. The governing document is the Memorandum and Articles of Association. The Charity in conjunction with Fordham University in New York, USA provides an education of the highest quality through group teaching, academic supervision, social and cultural activities and living accommodation.

Recruitment and appointment of new Board Members

There are no formal procedures for recruitment for Directors to the Board of the Charity. When warranted, candidates are recommended by those thoroughly familiar with the organisation. Directors of the Board of the Charity are appointed and removed by unanimous resolution of the Board. The member of the Board has the power to veto any such appointment but not to veto his/her removal or disqualification.

The Charity is funded by Fordham University in New York, USA. The Board currently has two members, and both reside in the USA.

As of 30 June 2024 this corporate body included the following directors:

Ellen Fahey-Smith, Vice Provost for Administration at Fordham University
Lerzan Aksoy, Dean of Gabelli School of Business at Fordham University

E Fahey-Smith. serves as Chair and signs off on Trust documents.

Management and staffing

The following key members of staff are responsible for the day-to-day management of the Charity:

Matthew Holland, Interim Senior Director & Director of Student Affairs
John Annette, Interim Academic Head
Nicola Blake, Director of Operations

The administrative staff is divided into three functional areas: Academics led by John Annette and Matthew Holland, Student Affairs led by Matthew Holland, and Facilities led by Nicola Blake. All report to the Interim Senior Director & Director of Student Affairs and meet regularly with their office groups to discuss key issues of policy and practice.

Salaries for key management personnel are determined by a number of criteria, including sector

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 30 JUNE 2024

averages for comparable positions in study abroad education; the degree of responsibility in the role particularly in relation to student safety, security and wellbeing; and living costs particularly relating to travel to and from the Charity's location in central London.

The Board entrusts the staff, under the leadership of the Interim Senior Director, with the day-to-day running of the Charity's operations. The Interim Senior Director reports directly to the Board on any major change or risk to the Programmes; matters pertaining to the managing of risk are the primary decisions the Board takes.

The Board gave of their time freely and no remuneration was paid in the accounting period. Details of expenses and related party transactions are disclosed in notes 10 and 20 to the accounts. Fordham University London staff are employed by the Trustee and managed by the Trustee and Fordham University in New York, USA.

Induction and training of new Board Members

Prospective and newly appointed Board are provided with the Memorandum and Articles of Association. Up-to-date guidance notes on the role of a Board Member are provided, and all responsibilities are outlined. Care is taken with employees of Fordham University who are on the Board, so that any conflicts of interest can be logged up early and the independence of the Charity is not compromised. The new Board Member is invited to visit the Charity's operations in London, to meet staff, to confer with other Board Members, and to generally acquaint themselves with the operations of the Charity, its key features and major challenges.

In light of the shifting demands of higher education and the ongoing efforts to support today's students, faculty and staff, the University has engaged outside counsel to explore updated trust structures and assist in the review and migration of the current charitable trust structure to that of a charitable company limited by guarantee. This model simplifies the governance structure and many similarly situated US-based universities providing education in the UK have changed to this structure. We have sought approval of the Fordham University New York board of Trustees to continue these efforts and move forward with this transition. The effective date of this change will be dependent upon the approval timelines of the various agencies.

Financial Review

Three primary categories explain the activities of the Fordham University UK Charitable Trust: Tuition and Fees, Housing, and Support Costs. Within Support Costs we also maintain a subcategory of Governance Costs to accurately reflect this sort of expense. Many expenses are dependent upon expense per student and the overall number of students.

This year we continued to demonstrate an impressive post-pandemic rebound. During FY24 we enrolled 567 students on our programmes, a 10.74% increase on the 512 students enrolled in FY23. This sets a new annual enrolment record for Fordham London. We are very pleased with this result.

a) Tuition and Fees: this category includes fees paid to instructors as well all expenses incurred by field trips, cultural activities and other items directly related to the provision of instruction to students in our academic programmes. It also includes tuition payments paid to British universities for modules offered to our Liberal Arts students; we offered this option to very few of our students: 13 students in Fall 2023 and 11 students in Spring 2024. Nearly all of these expenses are directly related to the overall number of students although this category does include some fixed costs. The Trust incurred 10% more expense in this category than in FY23, an expected result given student enrolment was 10.74% greater than in FY23.

b) Housing: this category includes the cost of London-based housing provided to students. This expense is directly related to the overall number of students although at times we have to pay for empty beds. The Trust incurred approximately 5% more expenditure in this category than in FY23 when comparing like-for-like. We are very satisfied with this result given our student enrolment was up 10.74% when compared to FY23 and housing prices per bed almost always increase on an annual basis.

FORDHAM UNIVERSITY UK CHARITABLE TRUST
(Charity No: 1040378)
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 JUNE 2024

c) Support Costs: this category incurs great expense due to the inclusion of costs necessary to support our London Centre, which in turn provides education to our students across all programmes. This includes all costs related to the Centre (rent, maintenance, utilities, etc.), administrative staff, staff travel, office supplies, printing, etc. A full list can be seen in the notes to our financial statements. The majority of these expenses are fixed and do not vary on a per-student basis although an increasing number of students does lead to higher support costs. The Trust incurred 13% greater expenditure in this category than in FY23, an expected result given student enrolment was only 10.74% greater than in FY23. Most of this increase was due to increased administrative staff expenses.

Many payments were made by wire transfer directly from our home institution in New York. Both local expenditures and New York-based wire transfers are included in the annual accounts to ensure a complete picture of the Trust's financial operations.

Reserves Policy

The Trust's reserves policy is not to maintain any significant cash reserves in our bank account(s) as all our operations are financed through student tuition and fees paid in the US. The current combined unrestricted reserves of £792,905 on our balance sheet primarily represents assets.

In addition to rental and other operating income, the charity benefits from investment income from Bank interest but does not undertake fundraising activities. Furthermore, deficits can be met by the parent institution, Fordham University. Our goal is to retain cash reserves that allow us to cover costs several months into the future.

Risk Review

We remain confident of a successful future as London remains one of the top three most popular study abroad destinations for students of US universities. It is reassuring to see that demand for study abroad at Fordham London has eclipsed pre-pandemic levels. The Charity believes it is well positioned to sustain operations. Oversight by the Board of our corporate Trustee as well as close management by Fordham University in New York mitigates our risks.

FORDHAM UNIVERSITY UK CHARITABLE TRUST
(Charity No: 1040378)
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 JUNE 2024

Statement of Trustee's responsibilities

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

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The Auditors, Price Bailey LLP, will be proposed for re-appointment at the next annual general meeting.



Ellen Fahey-Smith (Apr 30, 2025,
5:40 PM)

Signed on behalf of the Trustee

Ellen Fahey-Smith
Chair

Date: 30 Apr 2025

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF FORDHAM UNIVERSITY UK CHARITABLE TRUST FOR THE YEAR ENDED 30 JUNE 2024

Opinion

We have audited the financial statements of Fordham University UK Charitable Trust (the 'charity') for the year ended 30 June 2024 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Emphasis of matter

Financial statements prepared on a basis other than as a going concern

We draw attention to note 2.2 to the financial statements which explains that the trustees intend to transfer its activities, assets and liabilities to a new charitable company and will then close the charitable trust.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF FORDHAM UNIVERSITY UK CHARITABLE TRUST FOR THE YEAR ENDED 30 JUNE 2024

knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF FORDHAM UNIVERSITY UK CHARITABLE TRUST FOR THE YEAR ENDED 30 JUNE 2024

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements. In relation to the charity this included GDPR, health and safety, employment law and financial reporting. We communicated the identified laws and regulations with the audit team and remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- agreeing the financial statement disclosures to underlying supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiries of management including those responsible for key regulations;
- enquiries of management about GDPR compliance;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing correspondence with the Charities Commission; and
- in addressing the risk of management override of controls we assessed whether the judgement made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of significant transactions outside the normal course of business

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

FORDHAM UNIVERSITY UK CHARITABLE TRUST
(Charity No: 1040378)

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF
FORDHAM UNIVERSITY UK CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2024**

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

For and on behalf of:



Price Bailey LLP
Chartered Accounts & Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 30 April 2025

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 Unrestricted Total	2023 Unrestricted Total
		£	£
INCOME FROM			
Donations and legacies	4	6,615,059	5,834,545
Investments	5	2,678	1,379
Other trading income	6	77,750	51,630
Other income	7	-	74,879
TOTAL INCOME		6,695,487	5,962,433
EXPENDITURE ON			
Charitable activities	8	6,534,793	6,000,070
TOTAL EXPENDITURE		6,534,793	6,000,070
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS		160,694	(37,637)
RECONCILIATION OF FUNDS			
Total funds brought forward		632,211	669,848
AT THE BEGINNING OF THE YEAR		632,211	669,848
TOTAL FUNDS CARRIED FORWARD		792,905	632,211

All income and expenditure derives from continuing activities.
All income from donations and grants were unrestricted in 2024 and 2023.

The notes on pages 17 to 26 form part of these financial statements.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

BALANCE SHEET AS AT 30 JUNE 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Tangible assets	12	1,857,504	1,975,611
CURRENT ASSETS			
Debtors	13	351,684	250,750
Cash at bank and in hand		333,700	157,149
		685,384	407,899
LIABILITIES			
Creditors: amounts falling due within one year	14	(465,170)	(394,775)
NET CURRENT ASSETS / (LIABILITIES)		220,214	13,124
Creditors: amounts falling due after more than one year	15	(1,284,813)	(1,356,524)
NET ASSETS		792,905	632,211
CHARITY FUNDS			
Unrestricted funds		792,905	632,211
TOTAL FUNDS		792,905	632,211

The financial statements were approved and authorised for issue by the Trustees on 30 Apr 2025 and signed on their behalf, by:

Ellen Fahey-Smith
Ellen Fahey-Smith (Apr 30, 2025,
5:44 pm)

Ellen Fahey- Smith
Chairperson

The notes on page 17 to 26 form part of these financial statements.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £	2023 £
CASH FLOW FROM OPERATING ACTIVITIES			
Net cash used in operating activities	17	200,970	17,734
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		-	1,379
Purchase of property and equipment		(24,419)	(168,161)
CASH FLOWS FROM INVESTING ACTIVITIES		(24,419)	(166,782)
NET INCREASE / (DECREASE) IN CASH AND EQUIVALENTS		176,551	(149,048)
Cash and cash equivalents at beginning of year		157,149	306,197
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		333,700	157,149

The notes on page 17 to 26 form part of these accounts.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. GENERAL INFORMATION

Fordham University UK Charitable Trust is a charitable trust, domiciled in England, with the registered charity number of 1040378. The charity's functional currency is the pound sterling.

The registered office is listed on page 1. The principal activity of the charity is to provide higher education to American students in England and Europe.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

2.2 Going Concern

Fordham University will continue to provide sufficient financial support to enable Fordham University UK Charitable Trust to meet its financial obligations as they fall due for at least 12 months from the signing of that entity's financial statements.

In an effort to simplify the governance structure, Fordham has engaged outside counsel to assist in the review and migration of the current charitable trust structure to that of a charitable company limited by guarantee. This restructure does not affect the value of trade, assets, or liabilities which will transfer to the new entity after which it is the intention of the directors to close the charitable trust and therefore these financial statements have been prepared on a basis other than as a going concern.

2.3 Funds

Unrestricted funds comprise those funds which the Trustee is free to use for any purpose in furtherance of the charitable objects.

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Other trading income relates to classroom rentals and is recognised when the risk and rewards have been transferred to the charity.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. ACCOUNTING POLICIES (continued)

2.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

2.6 Debtors

Trade and other debtors are recognised at transaction price, less any impairments.

2.7 Cash at bank and in hand

Cash at bank and cash in hand includes cash and money held in deposit or similar accounts with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Creditors

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value which, in the case of the charity is at cost for creditors and debtors.

2.10 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.11 Leased assets

Costs in respect of operating leases are charged on a straight line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term. The amount of the incentive falling due within one year has been based on the relevant proportion relating to the following 12 months.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2.12 Tangible fixed assets and depreciation

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Leasehold improvements	-	25 year lease term
IT equipment	-	4 years

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4. DONATIONS AND GRANTS

	2024 Total £	2023 Total £
Grants receivable from Fordham University USA	2,500,000	1,650,000
Payments by Fordham University USA on behalf of the charity	4,115,059	3,884,545
Grants receivable from Fordham GSB New York	-	300,000
	<u>6,615,059</u>	<u>5,834,545</u>

5. INVESTMENTS

	2024 Total £	2023 Total £
Interest on cash deposits	<u>2,678</u>	<u>1,379</u>

6. OTHER TRADING INCOME

	2024 Total £	2023 Total £
Classroom rentals	<u>77,750</u>	<u>51,630</u>

7. OTHER INCOME

	2024 £	2023 £
Miscellaneous	-	22,879
Third party agreement	-	52,000
	<u>-</u>	<u>74,879</u>

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

8. CHARITABLE ACTIVITIES

	2024 Total	2023 Total As restated
	£	£
Provision of education:		
Tuition and fees (note 10)	684,502	621,546
Housing costs	3,014,166	2,858,977
Support costs (note 9)	2,836,125	2,519,547
	<u>6,534,793</u>	<u>6,000,070</u>

9. SUPPORT COSTS

	2024 Total	2023 Total As restated
	£	£
Telephone	4,724	5,692
Broadband & cable	57,175	-
Rent and utilities	883,183	960,783
Property maintenance	23,295	26,086
Travel	5,457	8,547
Office supplies	26,625	27,916
Postage	332	434
Advertising	4,320	3,731
Other fees	26,310	51,946
Other expenses	173,021	104,343
Insurance	16,159	14,761
Electricity	75,677	59,928
Water	2,251	3,077
Security	54,783	42,662
Consultancy	98,771	-
Staff costs (note 10)	1,185,875	1,081,649
Governance costs (note 11)	55,640	14,265
Depreciation	142,527	113,727
	<u>2,836,125</u>	<u>2,519,547</u>

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

10. STAFF COSTS

	2024 Total £	2023 Total As restated £
Wages and salaries	1,035,836	931,511
Social security	114,046	88,785
Employer pension	35,993	61,353
	1,185,875	1,081,649
Off payroll tuition and fees (all academic programmes)	684,502	621,546
	1,870,377	1,703,195
Average number of employees		
	2024 Number	2023 Number
Salaried staff		
Administration	7	16
Teaching (part-time)	38	16
	45	32
Contract staff and consultants		
Tutors (part-time)	-	8
	45	40

The charity's Trustees were not paid and did not receive any other benefits from the charity (2023: £Nil) nor were they reimbursed expenses during the year (2023: £Nil).

The charity considers its key management personnel to comprise the Interim Senior Director, Interim Academic Head, and the Director of Operations. The total employment benefits of the key management personnel were £209,565 (2023: £111,918). This remuneration was for their role as an employee of Fordham University Charitable Trust and not as a Trustee.

2 employees had employee benefits in excess of £60,000- (2023 - 1).

	2024 Number	2023 Number
In the band £70,000 - £80,000	1	-
In the band £80,000 - £90,000	1	-
In the band £90,000 - £100,000	-	1

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

11. GOVERNANCE COSTS

	2024 Total £	2023 Total As restated £
Auditor remuneration	12,200	11,230
Accounts fees	2,200	2,000
Legal and professional fees	41,240	1,035
	55,640	14,265

12. FIXED ASSETS

	Leasehold Improvements £	IT Equipment £	Total £
Cost			
Brought forward	2,304,450	152,672	2,457,122
Additions	-	24,420	24,420
Carried forward	2,304,450	177,092	2,481,542
Depreciation			
Brought forward	462,014	19,497	481,511
Charge for the year	98,254	44,273	142,527
Carried forward	560,268	63,770	624,038
Net Book Value			
At 30 June 2024	1,744,182	113,322	1,857,504
At 30 June 2023	1,842,436	133,175	1,975,611

13. DEBTORS

	2024 £	2023 £
Prepayments	351,684	250,000
Accrued income	-	750
	351,684	250,750

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

14. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Social security and other taxes	18,020	20,799
Accruals and deferred income	447,150	373,976
	<u>465,170</u>	<u>394,775</u>

Deferred rental income relates to income received from the University in relation to prepaid rent. The movement of deferred income has been analysed below:

	At 30 June 2023 £	Movement £	At 30 June 2024 £
Deferred rental income	253,450	14,950	268,400

15. CREDITORS: amounts falling due after more than one year

	2024 £	2023 £
Rent free period accrual	<u>1,284,813</u>	<u>1,356,524</u>

16. LEASING COMMITMENTS

The charity's future minimum operating lease payments are as follows:

	2024 £	2023 £
Land and Buildings:		
Within one year	2,607,880	1,000,000
Between two and five years	10,330,360	4,000,000
Greater than five years	<u>14,000,000</u>	<u>15,000,000</u>

Operating leases charged as an expense totalled £1,000,000 (2023: £1,000,000).

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 As restated £
Net income (expenditure) / income for the period (as per Statement of Financial Activities)	160,694	(37,637)
Adjustments for:		
Depreciation charges	142,527	113,727
Interest Income	-	(1,379)
(Increase) in Debtors	(100,934)	(750)
(Decrease) in Creditors	(1,317)	(56,227)
	<u>200,970</u>	<u>17,734</u>

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash at bank and in hand	<u>157,149</u>	<u>176,551</u>	<u>333,700</u>

19. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £35,993 (2023 - £88,785).

Contributions totalling £4,208 (2023: £Nil) were payable to the fund at the balance sheet date and included in creditors.

20. TRANSACTIONS WITH RELATED PARTIES

Amounts received from the University during the year totalled £6,718,639 (2023: £5,834,545). There are no other related party transactions to note (2023: none).

During the year, A Bothamley, son of V Beever who served as a Trustee during the year, received remuneration of £NIL (2023: £12,801).

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

21. PRIOR YEAR RESTATEMENT

A prior year restatement has been made to reclassify £333,553 of expenditure between support costs and tuition and fees, following a review of cost allocations. This adjustment has no impact on the total charitable activities or net movement in funds previously reported and is purely a presentational change to better reflect the nature of the costs.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

England & Wales - Charity number 1040378

Accounts



FORDHAM UNIVERSITY

THE JESUIT UNIVERSITY OF NEW YORK

Registered Charity No.1040378

FORDHAM UNIVERSITY UK CHARITABLE TRUST

ANNUAL TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023



FORDHAM UNIVERSITY UK CHARITABLE TRUST

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FORDHAM UNIVERSITY UK CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 JUNE 2023

CHARITY REGISTRATION NUMBER	1040378
PRINCIPAL ADDRESS:	Fordham University London Centre 2 Eyre Street Hill London EC1R 5ET
TRUSTEE	Fordham University (USA) UK Programs Limited
DIRECTORS OF THE TRUSTEE:	E Fahey-Smith M Keiningham – Appointed 29/03/2023 V Beever – Resigned 09/05/2023 D Rapaccioli – Resigned 29/03/2023
INDEPENDENT AUDITORS	Price Bailey LLP Chartered Accountants & Statutory Auditors Tennyson House Cambridge Business Park Cambridge CB4 0WZ
BANKERS	The Royal Bank of Scotland London Holborn Branch 127-128 High Holborn London WC1V 6PQ
SOLICITORS	Clyde & Co LLP St Botolphs Building 138 Houndsditch London EC3A 7AR

FORDHAM UNIVERSITY UK CHARITABLE TRUST
(Charity No: 1040378)
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 JUNE 2023

Our Charitable Objectives

To provide education for undergraduate students of the Charity whilst studying in the United Kingdom – to advance education and learning and where they may work towards undergraduate degrees of the Charity. No member of the Charity will be subject to any test of a religious, racial, political or social character.

The Charity delivers these objectives, while keeping within the goals and objectives outlined in Fordham University's Mission Statement. To provide high-quality undergraduate academic, co- and extra-curricular opportunities to students in an English-speaking, but culturally diverse urban context. There is a strong commitment to the creative combination of formal (classroom) and experiential (off-site) learning. In the pursuit of these objectives, the Charity holds classes, lectures and seminars, and organises field studies and guide travel opportunities. Throughout their semester of study students are fully supported with experienced care for their well-being.

Our Goal

To provide high quality study abroad programmes in the UK for students from Fordham University in New York, and for other US universities, whilst keeping within the goals and objectives outlined in Fordham University's own Mission Statement.

Our Mission

Fordham University in London's mission is to educate qualified individuals from different faiths, cultures and beliefs in line with our Jesuit tradition of careful observation, critical thinking, creativity, moral reflection, and articulate expression in preparing students for responsible leadership in a global society.

Our Activities

This year the Charity's activities continued to focus on the two main academic programmes: the Gabelli School of Business (GSB) London Programme and Liberal Arts (LAS) London Programme.

The Charity provides an educational environment that enables undergraduate students to develop their capabilities, knowledge and skills. It promotes the academic and cultural learning of its students through the programme, which includes academic courses, co- and extracurricular activities. It provides an educational environment in which, in addition to completing rigorous academic courses, each student can develop and fulfill their potential; building their self-confidence and inculcating a desire to contribute to the wider community. In doing so, it prepares students for the opportunities, responsibilities and experiences of later life. The Charity offers courses in a wide variety of subjects including: Accounting and Taxation, Communications and Media Management, Finance and Business Economics, Law and Ethics, Marketing, Anthropology, Art History, Communication and Media Studies, Economics, English Literature and Writing, Film and TV, History, Music, Philosophy, Physics, Political Science, Psychology, Theatre and Theology. Students who complete these courses successfully are awarded credits which are counted towards their degree at Fordham University or at the university where they are enrolled.

FORDHAM UNIVERSITY UK CHARITABLE TRUST
(Charity No: 1040378)
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 JUNE 2023

Public Benefit

The Trustee of the Charity has considered the Charity Commission's guidance on the operation of public benefit under the Charities Act 2011 and considers that the requirements have been met under the Charity's objects and activities.

In summary, the Charity provides, in conjunction with Fordham University in New York, an education which is recognised internationally as being of the highest standard for some 500 students each year. This education develops students academically, supports their career ambitions, and promotes their community and interpersonal skills. On graduation from the University they are enabled to play enhanced and effective roles for the benefit of society around the world. This world-class education is provided to students who have the highest academic potential whatever their financial means or religious, racial, political or social background. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability.

The students of the University are the primary beneficiaries and are directly engaged in education and learning.

Chair's Message

Summary of academic year 2021-22 achievements

The 2022-23 academic year saw Fordham University London set an annual enrollment record. This strong recruitment performance demonstrates the enduring allure of international programs for the University's students and is testament to the hard work and dedication of our staff and faculty in London. The key achievements are set out below.

Fordham University London continued to provide a diverse range of academic programs. New courses like "London Monuments" and "The Physics of Climate Change" broadened the curriculum, while the reintroduction of popular offerings like "Race and Gender in the Media" and "Rock and Pop Music since World War II" ensured a well-rounded selection. The number of classes offered each semester varied, encompassing a wide variety of subjects from literature to finance. Sustainability efforts were also a growing focus, integrated into program trips and partnerships.

In response to challenges faced with the internship program, FUL took a strategic pause in Fall 2022 to develop a relaunch plan. In the meantime, alternative experiential learning opportunities were offered. These included international project collaborations between Fordham students and those from St. Louis University Madrid (SLU), and visits to Oxford University.

FUL prioritised student support throughout the year. Enhancements were made to orientation activities, providing students with cultural workshops and opportunities for small group discussions. An expanded social calendar offered students a chance to explore London and connect with each other through trips, excursions, and speaker events. Recognizing the growing need for mental health resources, FUL appointed a part-time Student Mental Health Counselor in Summer 2023.

Operationally, FUL underwent some key changes. With the resignation of the Director of Academic Affairs, FUL restructured the area adding the new positions of Academic Programs Manager and Head of Experiential Learning to streamline operations. The Senior Director became more involved in academic programs. Additionally, FUL made a sustainable choice by reintroducing European travel exclusively via the Eurostar train network.

FORDHAM UNIVERSITY UK CHARITABLE TRUST
(Charity No: 1040378)
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 JUNE 2023

Looking ahead to the academic year 2023-2024, FUL plans to collaborate with New York colleagues to develop a strategic plan for enhancing both study abroad and new academic programming in London. Their focus will remain on providing exceptional student support, fostering experiential learning opportunities, and maintaining operational efficiency as well as expanding opportunities.



Ellen Fahey Smith
Chair

Principal achievements for the year

Summer 2022

The summer group comprised 60 students. Many of the internship students' arrival was delayed because of a visa processing backlog caused by the British consulate diverting resource to handling Ukrainian visa applications.

A new course offered this summer was London Monuments, an examination of the UK's imperial history through its monuments, and was delivered by visiting faculty from New York. A total of nine courses were offered, alongside the internship programme. As part of the orientation programme, students participated in a programme trip to Liverpool which had a sustainability theme. An alumni networking event was held in July to help students understand the opportunities to work internationally.

FUL hosted a group from Fordham's Graduate School of Social Service to undertake a study programme.

Fall 2022

The fall saw 127 students studying in London. With Covid travel restrictions removed and a relaxation of guidelines in both U.S. and U.K. students began to travel outside of the programme extensively. Following the challenges experienced in Summer 2022 with internship placements, it was decided that this programme would be paused and a review undertaken to ascertain how best to provide work experience for students. Thirty-four different classes were offered in fall 2022 (42 sections), with four new faculty members joining.

In a concerted effort to demonstrate a commitment to sustainable travel, Fordham London reintroduced European travel exclusively via the Eurostar as Gabelli students travelled to Brussels and Liberal Arts students travelled to Lille for their programme trips.

We welcomed Fordham's new president, Tania Tetlow, in October. And in November, we welcomed the VP for Mission and Ministry and Executive Director of the Center for Community Engaged Learning. Following their visit, discussions were held with the Guardians of Creation team from the Laudato Si' Research Institute, Oxford University and St Mary's University to involve students in carbon counting work in Catholic Dioceses.

Fordham also appointed a new Dean of the Gabelli School of Business in December. That school is a key partner in our work here and we continue to work closely with the Dean and her team.

We also hosted a visiting group of MBA students from the Gabelli School of Business during November 2022.

A part-time Student Mental Health Counsellor was hired to provide resource to address the increasing demand for on-site counselling. Following the departure of both the Director of Academic Affairs and Academic Coordinator, a new role, Academic Programmes Manager, was created and an appointment made in August 2022.

FORDHAM UNIVERSITY UK CHARITABLE TRUST
(Charity No: 1040378)
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 JUNE 2023

Spring 2023

335 students elected to study abroad in London this spring. The internship programme remained suspended. We offered 33 different classes in spring 2023 (70 sections), and successfully reintroduced two popular, former classes in 'Race and Gender in the Media' and 'Rock and Pop Music since World War II'.

The 202 Business students visited Paris across two weekends, one in February and the other in March, whilst the 133 Liberal Arts students visited Amsterdam in February.

Our Head of Experiential Learning & Sustainability Marketing Faculty member relaunched a successful collaboration with SLU Madrid taking a group of 12 Business students in February to a weekend at SLU Madrid to collaborate on a marketing project focusing on sustainability. In April a joint hackathon took place which was judged by external experts.

The Oxford University study weekend ran again this March at Wadham College. This event allows students to participate in a day's lectures plus two full college dinners and a choral concert.

We held our first Easter reception in conjunction with our Advisory Board Chair for students, staff, faculty and alumni. At this event we also welcomed a new alumni chair (FCRH 2019).

The Student Affairs team continued to offer a full social calendar of optional activities from an overnight trip to York to London based excursions and social events. We made improvements to our orientation activities including a day set aside for small group sessions to allow students to consider topics relating to living and thriving in another culture. Students also attended special events with speakers covering topics including Brexit, immigration, the cultures of London, urban regeneration and British politics.

We were delighted to host a small group of students from the Gabelli School of Business' Honors programme in March 2023. The group engaged with our alumni community in London and met with guests at our Centre as well as visiting the offsite locations.

Summer 2023

With the internship programme still suspended, the summer programme only ran for the 1 month teaching period in June. 54 students attended and nine classes ran successfully, including 'The Physics of Climate Change' which introduced a science class to the London offering by making use of a virtual lab environment. As part of the orientation programme, students participated in a programme trip to Liverpool which had a sustainability theme.

Plans for FY 2024

Overview

The Interim Leadership team aims to conduct a mapping exercise with staff and faculty to assess Fordham London in relation to the University's current strategic vision 'Educating for Justice' (2021-2026). This endeavour is expected to aid the leadership team in making well founded submissions to the University's engagement regarding its next strategic vision endeavour. It is hoped that the mapping exercise will also help inform decision making in regards to local priorities.

There are ongoing efforts to support the development of the London faculty. We are grateful to a donor for supporting a London - NY faculty exchange programme which has seen faculty connect between the U.S. and U.K. with two exchanges already having taken place and the two London faculty plan to travel to New York later this year to complete their return leg. Furthermore, a Professional Development fund has been established to support faculty wishing to engage in academic work within their respective fields. Colleagues in New York are also working on resources to assist faculty with navigating course development and explain the University's core curriculum to our London faculty and staff.

FORDHAM UNIVERSITY UK CHARITABLE TRUST
(Charity No: 1040378)
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 JUNE 2023

The internship programme has been relaunched and is now coordinated in house. Students are no longer guaranteed an internship, but instead can apply for an opportunity sourced by Fordham London or find their own. Fordham London hosted five internships in Fall 2023 and four in Spring 2024. Work is underway to expand the number of opportunities and the Internship Manager has lined up a number of new opportunities for Summer 2024 and beyond.

Consideration continues to be given to the course offerings in London. New courses in Urban Health & Politics and Digital Media & Advocacy have been approved for Fall 2024. Work is underway to create a dedicated space in the calendar for experiential learning events, with discussions also taking place around integrating these events within one of our classes. Furthermore, a much overdue review in collaboration with both Gabelli School of Business and Arts & Science is expected to take place in the summer of 2024 to assess the course offerings in London.

Summer 2024 marks the first time Fordham London will offer classes in both summer sessions. This also coincides with the return of summer internships; however, they will now run alongside classes as opposed to a concentrated programme. Students undertaking an internship will be expected to study in both sessions.

Fordham London has also secured a foothold in the student housing sector, by partnering with and entering into a lease with a real estate investment firm who have acquired nearby accommodation. 'Fordham Village' is set to open in the summer of 2024 and will provide a core accommodation offering to the University for its existing study abroad programmes whilst also opening up new programming possibilities.

Structure, governance and management

Governing document

The Fordham University UK Charitable Trust was incorporated under its former name MLC Charitable Trust on 24 August 1994. It has no share capital and is a registered charity. The sole trustee is a corporate body, Fordham University (USA) UK Programmes Limited, registered as Company No. 03828979. The governing document is the Memorandum and Articles of Association. The Charity in conjunction with Fordham University in New York, USA provides an education of the highest quality through group teaching, academic supervision, social and cultural activities and living accommodation.

Recruitment and appointment of new Board Members

There are no formal procedures for recruitment for Directors to the Board of the Charity. When warranted, candidates are recommended by those thoroughly familiar with the organisation. Directors of the Board of the Charity are appointed and removed by unanimous resolution of the Board. The member of the Board has the power to veto any such appointment but not to veto his/her removal or disqualification.

The Charity is funded by Fordham University in New York, USA. The Board currently has two members, and both reside in the USA.

As of 30 June 2023 this corporate body included the following directors:

Ellen Fahey-Smith, Vice Provost for Administration at Fordham University
Lerzan Aksoy, Dean of Gabelli School of Business at Fordham University

E Fahey-Smith. serves as Chair and signs off on Trust documents.

FORDHAM UNIVERSITY UK CHARITABLE TRUST
(Charity No: 1040378)
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 JUNE 2023

Management and staffing

The following key members of staff are responsible for the day-to-day management of the Charity:

Matthew Holland, Interim Senior Director & Director of Student Affairs
John Annette, Interim Academic Head
Nicola Blake, Director of Operations

The administrative staff is divided into three functional areas: Academics led by John Annette and Matthew Holland, Student Affairs led by Matthew Holland, and Facilities led by Nicola Blake. All report to the Interim Senior Director & Director of Student Affairs and meet regularly with their office groups to discuss key issues of policy and practice.

Salaries for key management personnel are determined by a number of criteria, including sector averages for comparable positions in study abroad education; the degree of responsibility in the role particularly in relation to student safety, security and wellbeing; and living costs particularly relating to travel to and from the Charity's location in central London.

The Board entrusts the staff, under the leadership of the Interim Senior Director, with the day-to-day running of the Charity's operations. The Interim Senior Director reports directly to the Board on any major change or risk to the Programmes; matters pertaining to the managing of risk are the primary decisions the Board takes.

The Board gave of their time freely and no remuneration was paid in the accounting period. Details of expenses and related party transactions are disclosed in notes 10 and 20 to the accounts. Fordham University London staff are employed by the Trustee and managed by the Trustee and Fordham University in New York, USA.

Induction and training of new Board Members

Prospective and newly appointed Board are provided with the Memorandum and Articles of Association. Up-to-date guidance notes on the role of a Board Member are provided, and all responsibilities are outlined. Care is taken with employees of Fordham University who are on the Board, so that any conflicts of interest can be logged up early and the independence of the Charity is not compromised. The new Board Member is invited to visit the Charity's operations in London, to meet staff, to confer with other Board Members, and to generally acquaint themselves with the operations of the Charity, its key features and major challenges.

In light of the shifting demands of higher education and the ongoing efforts to support today's students, faculty and staff, the University has engaged outside counsel to explore updated trust structures and assist in the review and migration of the current charitable trust structure to that of a charitable company limited by guarantee. This model simplifies the governance structure and many similarly situated US-based universities providing education in the UK have changed to this structure. We have sought approval of the Fordham University New York board of Trustees to continue these efforts and move forward with this transition. The effective date of this change will be dependent upon the approval timelines of the various agencies.

FORDHAM UNIVERSITY UK CHARITABLE TRUST
(Charity No: 1040378)
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 JUNE 2023

Financial Review

Three primary categories explain the activities of the Fordham University UK Charitable Trust: Tuition and Fees, Housing, and Support Costs. Within Support Costs we also maintain a subcategory of Governance Costs to accurately reflect this sort of expense. Many expenses are dependent upon expense per student and the overall number of students.

This year we continued to demonstrate an impressive post-pandemic rebound. During FY23 we enrolled 516 students on our programmes, an 18% increase on the 437 students enrolled in FY22. This eclipses the previous high of 492 students in FY20. We are very pleased with this result.

- a) Tuition and Fees: this category includes fees paid to instructors as well all expenses incurred by field trips, cultural activities and other items directly related to the provision of instruction to students in our academic programmes. It also includes tuition payments paid to British universities for modules offered to our Liberal Arts students; we offered this option to very few of our students: nine students in Fall 22 and 11 in Spring 23. Nearly all of these expenses are directly related to the overall number of students although this category does include some fixed costs. The Trust incurred 10% more expense in this category than in FY22, an excellent result given student enrolment was 18% greater than in FY22.
- b) Housing: this category includes the cost of London-based housing provided to students. This expense is directly related to the overall number of students although at times we have to pay for empty beds. The Trust incurred approximately 21% more expenditure in this category than in FY22 when comparing like-for-like. We are satisfied with this result given our student enrolment was up 18% when compared to FY22 and housing prices per bed almost always increase on an annual basis.
- c) Support Costs: this category incurs great expense due to the inclusion of costs necessary to support our London Centre, which in turn provides education to our students across all programmes. This includes all costs related to the Centre (rent, maintenance, utilities, etc.), administrative staff, staff travel, office supplies, printing, etc. A full list can be seen in the notes to our financial statements. The majority of these expenses are fixed and do not vary on a per-student basis although an increasing number of students does lead to higher support costs. The Trust incurred 11% greater expenditure in this category than in FY22, an excellent result given student enrolment was 18% greater than in FY22.
- d) Governance Costs: this category includes expenses directly related to governing the charity. Expenditure was 22% up compared to FY22. This was due to increased legal costs as well as audit requirements imposed by statutory bodies.

Many payments were made by wire transfer directly from our home institution in New York. Both local expenditures and New York-based wire transfers are included in the annual accounts to ensure a complete picture of the Trust's financial operations.

Reserves Policy

The Trust's reserves policy is not to maintain any significant cash reserves in our bank account(s) as all our operations are financed through student tuition and fees paid in the US. The current combined unrestricted reserves of £632,211 on our balance sheet primarily represents assets.

In addition to rental and other operating income, the charity benefits from investment income from Bank interest but does not undertake fundraising activities. Furthermore, deficits can be met by the parent institution, Fordham University. Our goal is to retain cash reserves that allow us to cover costs several months into the future.

FORDHAM UNIVERSITY UK CHARITABLE TRUST
(Charity No: 1040378)
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 JUNE 2023

Risk Review

We remain confident of a successful future as London remains one of the top three most popular study abroad destinations for students of US universities. It is reassuring to see that demand for study abroad at Fordham London has eclipsed pre-pandemic levels. The Charity believes it is well positioned to sustain operations. Oversight by the Board of our corporate Trustee as well as close management by Fordham University in New York mitigates our risks.

Statement of Trustee's responsibilities

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

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

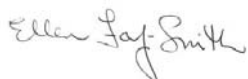
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The Auditors, Price Bailey LLP, will be proposed for re-appointment at the next annual general meeting.

Signed on behalf of the Trustee



Ellen Fahey-Smith
Chair

Date: 30 April 2024

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF FORDHAM UNIVERSITY UK CHARITABLE TRUST FOR THE YEAR ENDED 30 JUNE 2023

Opinion

We have audited the financial statements of Fordham University UK Charitable Trust (the 'charity') for the year ended 30 June 2023 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Emphasis of matter

We draw attention to note 2.2 to the financial statements which explains that the trustees intend to transfer its activities, assets and liabilities to a new charitable company and will then close the charitable trust.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

FORDHAM UNIVERSITY UK CHARITABLE TRUST
(Charity No: 1040378)

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF
FORDHAM UNIVERSITY UK CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2023**

knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF FORDHAM UNIVERSITY UK CHARITABLE TRUST FOR THE YEAR ENDED 30 JUNE 2023

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements. In relation to the charity this included GDPR, health and safety, employment law and financial reporting. We communicated the identified laws and regulations with the audit team and remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- agreeing the financial statement disclosures to underlying supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiries of management including those responsible for key regulations;
- enquiries of management about GDPR compliance;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing correspondence with the Charities Commission; and
- in addressing the risk of management override of controls we assessed whether the judgement made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of significant transactions outside the normal course of business

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

FORDHAM UNIVERSITY UK CHARITABLE TRUST
(Charity No: 1040378)

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF
FORDHAM UNIVERSITY UK CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2023**

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP

For and on behalf of:

Price Bailey LLP
Chartered Accounts & Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 30 April 2024

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 Unrestricted Total £	2022 Unrestricted Total £
INCOME FROM			
Donations and legacies	4	5,834,545	5,505,141
Investments	5	1,379	41
Other trading income	6	51,630	7,945
Other income	7	74,879	15,000
TOTAL INCOME		5,962,433	5,528,127
EXPENDITURE ON			
Charitable activities	8	6,000,070	5,192,631
TOTAL EXPENDITURE		6,000,070	5,192,631
NET (EXPENDITURE) AND NET MOVEMENT IN FUNDS		(37,637)	335,496
RECONCILIATION OF FUNDS			
Total funds brought forward		669,848	334,352
AT THE BEGINNING OF THE YEAR		669,848	334,352
TOTAL FUNDS CARRIED FORWARD		632,211	669,848

All income and expenditure derives from continuing activities.
All income from donations and grants were unrestricted in 2023 and 2022.

The notes on pages 17 to 25 form part of these financial statements.

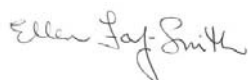
FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

BALANCE SHEET AS AT 30 JUNE 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Tangible assets	12	1,975,611	1,921,177
CURRENT ASSETS			
Debtors	13	250,750	250,000
Cash at bank and in hand		157,149	306,197
		407,899	556,197
LIABILITIES			
Creditors: amounts falling due within one year	14	(394,775)	(379,291)
NET CURRENT ASSETS / (LIABILITIES)		13,124	176,906
Creditors: amounts falling due after more than one year	15	(1,356,524)	(1,428,235)
NET ASSETS		632,211	669,848
CHARITY FUNDS			
Unrestricted funds		632,211	669,848
TOTAL FUNDS		632,211	669,848

The financial statements were approved and authorised for issue by the Trustees on 30 April 2024 and signed on their behalf, by:



Ellen Fahey- Smith
Chairperson

The notes on page 17 to 25 form part of these financial statements.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £	2022 £
CASH FLOW FROM OPERATING ACTIVITIES			
Net cash used in operating activities	17	17,734	359,010
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		1,379	41
Purchase of property and equipment		(168,161)	(149,307)
CASH FLOWS FROM INVESTING ACTIVITIES		(166,782)	(149,266)
NET (DECREASE)/INCREASE IN CASH AND EQUIVALENTS		(149,048)	209,744
Cash and cash equivalents at beginning of year		306,197	96,453
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		157,149	306,197

The notes on page 17 to 25 form part of these accounts.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. GENERAL INFORMATION

Fordham University UK Charitable Trust is a charitable trust, domiciled in England, with the registered charity number of 1040378. The charity's functional currency is the pound sterling.

The registered office is listed on page 1. The principal activity of the charity is to provide higher education to American students in England and Europe.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

2.2 Going Concern

Fordham University will continue to provide sufficient financial support to enable Fordham University UK Charitable Trust to meet its financial obligations as they fall due for at least 12 months from the signing of that entity's financial statements.

In an effort to simplify the governance structure, Fordham has engaged outside counsel to assist in the review and migration of the current charitable trust structure to that of a charitable company limited by guarantee. This restructure does not affect the value of trade, assets, or liabilities which will transfer to the new entity after which it is the intention of the directors to close the charitable trust and therefore these financial statements have been prepared on a basis other than as a going concern.

2.3 Funds

Unrestricted funds comprise those funds which the Trustee is free to use for any purpose in furtherance of the charitable objects.

2.4 Income

All income recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Other trading income relates to classroom rentals and is recognised when the risk and rewards have been transferred to the charity.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. ACCOUNTING POLICIES (continued)

2.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

2.6 Debtors

Trade and other debtors are recognised at transaction price, less any impairments.

2.7 Cash at bank and in hand

Cash at bank and cash in hand includes cash and money held in deposit or similar accounts with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Creditors

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value which, in the case of the charity is at cost for creditors and debtors.

2.10 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.11 Leased assets

Costs in respect of operating leases are charged on a straight line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term. The amount of the incentive falling due within one year has been based on the relevant proportion relating to the following 12 months.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2.12 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Leasehold improvements	-	25 year lease term
IT equipment	-	4 years

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

4. DONATIONS AND GRANTS

	2023 Total £	2022 Total £
Grants receivable from Fordham University USA	1,650,000	1,734,993
Payments by Fordham University USA on behalf of the charity	3,884,545	3,220,148
Grants receivable from Fordham GSB New York	300,000	550,000
	<u>5,834,545</u>	<u>5,505,141</u>

5. INVESTMENTS

	2023 Total £	2022 Total £
Interest on cash deposits	<u>1,379</u>	<u>41</u>

6. OTHER TRADING INCOME

	2023 Total £	2022 Total £
Classroom rentals	<u>51,630</u>	<u>7,945</u>

7. OTHER INCOME

	2023 £	2022 £
Miscellaneous	22,879	15,000
Third party agreement	52,000	-
	<u>74,879</u>	<u>15,000</u>

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

8. CHARITABLE ACTIVITIES

	2023 Total £	2022 Total £
Provision of education:		
Tuition and fees (note 10)	955,099	870,650
Housing costs	2,858,977	2,359,146
Support costs (note 9)	2,185,994	1,962,835
	<u>6,000,070</u>	<u>5,192,631</u>

9. SUPPORT COSTS

	2023 Total £	2022 Total £
Telephone	5,692	4,205
Rent and utilities	960,783	980,635
Property maintenance	26,086	47,083
Travel	8,547	12,375
Office supplies	27,916	36,039
Postage	434	953
Advertising	3,731	3,495
Other fees	51,946	40,017
Other expenses	104,343	236,586
Insurance	14,761	10,533
Electricity	59,928	11,167
Water	3,077	3,624
Security	42,662	39,548
Staff costs (note 9)	748,096	432,546
Governance costs (note 10)	14,265	11,656
Depreciation	113,727	92,373
	<u>2,185,994</u>	<u>1,962,835</u>

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

10. STAFF COSTS

	2023 Total £	2022 Total £
Wages and salaries	597,958	386,767
Social security	61,353	36,555
Employer pension	88,785	9,224
	748,096	432,546
Off payroll tuition and fees (all academic programmes)	955,099	870,650
	1,703,195	1,303,196

Average number of employees

	2023 Number	2022 Number
Salaried staff		
Administration	16	10
Teaching (part-time)	16	12
	32	22
Contract staff and consultants		
Tutors (part-time)	8	4
	40	26

The charity's Trustees were not paid and did not receive any other benefits from the charity (2022: £Nil) nor were they reimbursed expenses during the year (2022: £Nil).

The charity considers its key management personnel to comprise the Artistic Director, Head of the centre and Assistant Head of the centre. The total employment benefits of the key management personnel were £111,918 (2022: £36,272). This remuneration was for their role as an employee of Fordham University Charitable Trust and not as a Trustee.

One employee had employee benefits in excess of £60,000- (2022 - 1).

	2023 Number	2022 Number
In the band £70,000 - £80,000	-	1
In the band £90,000 - £100,000	1	-

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

11. GOVERNANCE COSTS

	2023 Total £	2022 Total £
Auditor remuneration	13,230	11,370
Legal and professional fees	1,035	286
	<u>14,265</u>	<u>11,656</u>

12. FIXED ASSETS

	Leasehold Improvements £	IT Equipment £	Total £
Cost			
Brought forward	2,288,961	-	2,288,961
Additions	15,489	152,672	168,161
Carried forward	<u>2,304,450</u>	<u>152,672</u>	<u>2,457,122</u>
Depreciation			
Brought forward	367,784	-	367,784
Charge for the year	94,230	19,497	113,727
Carried forward	<u>462,014</u>	<u>19,497</u>	<u>481,511</u>
Net Book Value			
At 30 June 2023	<u>1,842,436</u>	<u>133,175</u>	<u>1,975,611</u>
At 30 June 2022	<u>1,921,177</u>	<u>-</u>	<u>1,921,177</u>

13. DEBTORS

	2023 £	2022 £
Prepayments	250,000	250,000
Accrued income	750	-
	<u>250,750</u>	<u>250,000</u>

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

14. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Social security and other taxes	20,799	19,802
Accruals and deferred income	373,976	359,489
	<u>394,775</u>	<u>379,291</u>

Deferred rental income relates to income received from the University in relation to prepaid rent. The movement of deferred income has been analysed below:

	At 30 June 2022 £	Movement £	At 30 June 2023 £
Deferred rental income	250,000	3,450	253,450

15. CREDITORS: amounts falling due after more than one year

	2023 £	2022 £
Rent free period accrual	<u>1,356,524</u>	<u>1,428,235</u>

16. LEASING COMMITMENTS

The charity's future minimum operating lease payments are as follows:

	2023 £	2022 £
Land and Buildings:		
Within one year	1,000,000	1,000,000
Between two and five years	4,000,000	4,000,000
Greater than five years	<u>15,000,000</u>	<u>16,000,000</u>

Operating leases charged as an expense totalled £1,000,000 (2022: £1,000,000).

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure) / income for the period (as per Statement of Financial Activities)	(64,637)	335,496
Adjustments for:		
Depreciation charges	113,727	92,373
Interest Income	(1,379)	(41)
(Increase) in Debtors	26,250	(120,367)
(Decrease)/increase in Creditors	(56,227)	51,549
	<u>17,734</u>	<u>359,010</u>

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash at bank and in hand	<u>306,197</u>	<u>149,048</u>	<u>157,149</u>

19. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £88,785 (2022 - £9,224).

Contributions totalling £Nil (2022: £Nil) were payable to the fund at the balance sheet date and included in creditors.

20. TRANSACTIONS WITH RELATED PARTIES

Amounts received from the University during the year totalled £5,834,545 (2022: £5,505,141). There are no other related party transactions to note (2022: none).

During the year, A Bothamley, son of V Beever who served as a Trustee during the year, received remuneration of £12,801 (2022: £Nil).

FORDHAM UNIVERSITY UK CHARITABLE TRUST

England & Wales - Charity number 1040378

Accounts

Registered Charity No.1040378

FORDHAM UNIVERSITY UK CHARITABLE TRUST
ANNUAL TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

FORDHAM UNIVERSITY UK CHARITABLE TRUST

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FORDHAM UNIVERSITY UK CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 JUNE 2022

CHARITY REGISTRATION NUMBER	1040378
PRINCIPAL ADDRESS:	Fordham University London Centre 2 Eyre Street Hill London EC1R 5ET
TRUSTEE	Fordham University (USA) UK Programs Limited
DIRECTORS OF THE TRUSTEE:	E Fahey-Smith V Beever – Appointed 17/03/2022 D Rapaccioli – Resigned 29/03/2023 M S Simmons – Resigned 17/03/2022
INDEPENDENT AUDITORS	Price Bailey LLP Chartered Accountants & Statutory Auditors Tennyson House Cambridge Business Park Cambridge CB4 0WZ
BANKERS	The Royal Bank of Scotland London Holborn Branch 127-128 High Holborn London WC1V 6PQ
SOLICITORS	Clyde & Co LLP St Botolphs Building 138 Houndsditch London EC3A 7AR

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2022

Our Charitable Objectives

To provide education for undergraduate students of the Charity whilst studying in the United Kingdom – to advance education and learning and where they may work towards undergraduate degrees of the Charity. No member of the Charity will be subject to any test of a religious, racial, political or social character.

The Charity delivers these objectives, while keeping within the goals and objectives outlined in Fordham University's Mission Statement. The Charity strives to provide high-quality undergraduate academic, co- and extra-curricular opportunities to students in an English-speaking, but culturally diverse urban context. There is a strong commitment to the creative combination of formal (classroom) and experiential (off-site) learning. In the pursuit of these objectives, the Charity holds classes, lectures and seminars, and organises field studies and guide travel opportunities. Throughout their semester of study students are fully supported with experienced care for their well-being.

Our Goal

To provide premier study abroad programmes in the UK for students from Fordham University in New York, and for other US universities, whilst keeping within the goals and objectives outlined in Fordham University's Mission Statement.

Our Mission

Fordham University in London's mission is to educate qualified individuals from different faiths, cultures and beliefs in line with our Jesuit tradition of careful observation, critical thinking, creativity, moral reflection, and articulate expression in preparing students for responsible leadership in a global society.

Our Activities

This year the Charity's activities continued to focus on the two main academic programmes: the Gabelli School of Business (GSB) London Programme and Liberal Arts (LAS) London Programme.

The Charity provides an educational environment that enables undergraduate students to develop their capabilities, knowledge and skills. It promotes the academic and cultural learning of its students through the programme, which includes academic courses, co- and extracurricular activities. It provides an educational environment in which, in addition to completing rigorous academic courses, each student can develop and fulfil their potential; building their self-confidence and inculcating a desire to contribute to the wider community. In doing so, it prepares students for the opportunities, responsibilities and experiences of later life.

The Charity offers approved courses in a wide variety of subjects including Accounting and Taxation, Communications and Media Management, Finance and Business Economics, Law and Ethics, Marketing, Anthropology, Art History, Communication and Media Studies, Economics, English Literature and Writing, Film and TV, History, Music, Philosophy, Physics, Political Science, Psychology, Theatre and Theology. Students who complete these courses successfully are awarded credits which are counted towards their degree at Fordham University or at the university where they are enrolled.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2022

Public Benefit

The Trustee of the Charity has considered the Charity Commission's guidance on the operation of public benefit under the Charities Act 2011 and consider that the requirements have been met under the Charity's objects and activities.

In summary, the Charity provides, in conjunction with Fordham University in New York, an education which is recognised internationally as being of the highest standard for some 500 students each year. This education develops students academically, supports their career ambitions, and promotes their community and interpersonal skills. On graduation from the University they are enabled to play enhanced and effective roles for the benefit of society around the world. This world-class education is provided to students who have the highest academic potential whatever their financial means or religious, racial, political or social background. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability.

The students of the University are the primary beneficiaries and are directly engaged in education and learning.

Chair's Message

Summary of academic year 2021-22 achievements

Despite ongoing disruption caused by Covid, we achieved successful resumption of our study abroad operations from late August 2021 including a very large spring 22 cohort of 331 students. Over 400 undergraduate students from Fordham as well as our Jesuit partners studied in London during the year. We ran internship programmes in the spring and summer.

A new Senior Director, Vanessa Beever, joined in September. Ms Beever brings extensive leadership experience in higher education and maintains legal credentials in both New York and in the United Kingdom.

Under the leadership of the Dean of the School of Professional and Continuing Studies the new programme in MS Applied Health Informatics, ran online for the first time from January 22. It has been a useful pilot and debates around delivery approaches have helped to identify the regulatory and immigration issues with running full programmes from London.

We also hosted three immersion visits from the Gabelli School of Business (GSB) and one group from the Graduate School of Social Service.

In May we hosted a visit from the President of St Louis, Missouri (SLU) and the Directors of SLU Madrid and the Loyola University Chicago, John Felice Center, Rome. This is part of work to assess the possibilities of closer collaboration between our respective institutions in Europe.

We continued to make good progress restructuring our areas of operations to ensure resources are deployed where most needed although there is further work still to be undertaken. Since September 2021 a review of our London operations and infrastructure has been undertaken in conjunction with colleagues from New York and external legal advisors and work continues to implement new and/or enhanced processes in a number of areas. Student affairs was restructured in January 2022 with the appointment of a Housing Coordinator instead of a Student Life Assistant.

Ellen Fahey Smith
Chair

FORDHAM UNIVERSITY UK CHARITABLE TRUST
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REPORT OF THE TRUSTEE (continued)
FOR THE YEAR ENDED 30 JUNE 2022

Principal achievements for the year

Fordham University, London

Summer 2021

The summer programme did not operate because of the ongoing complexities and uncertainties caused by the pandemic, international travel restrictions and the lifting of lockdown restrictions.

Fall 2021

Detailed planning was undertaken during the summer 2021 to allow for the reopening of London and our hosting of a small cohort of 46 students for fall 2021. This represented the first in-person semester in London since March 2020.

The relatively small cohort allowed staff to run 'Community Groups'. These were extracurricular events for groups of 10-12 students. These groups were established to provide a deliberate mix of students who might not otherwise share class or other activities together. These and other activities proved popular more so this year as students were limited at that time to personal travel within Great Britain.

Fordham's Centre for Community Engaged Learning awarded a fellowship to London faculty member Ergem Senyuva Tohumcu for the 21-22 academic year. Work was undertaken to assess the feasibility to develop the practice of community-based work in the context of the undergraduate curriculum.

Our facilities operated well and the most significant challenge was ensuring the reliability of our IT and technology as well as ensuring that classrooms were equipped with the appropriate technology.

Spring 2022

The Spring semester finished successfully in early May with most students returning home and some others taking the opportunity to travel in Europe.

Three new courses were offered successfully this semester: *Pride & Prejudice: An Examination of Black Britain and the Problem of Belonging*; *Ethnographic Methods: The Cultures of London*; and *the History of British Political Thought*. With venues opening their doors to more visitors, faculty took full advantage of London's cultural, financial and social landscape, with a wide range of excursions taking place during the Spring 2022 term.

The internship programme ran for the first time since the pandemic.

Applied Health Informatics MS ran online and completed delivery in May 2022. Work continued to structure future delivery formats to comply with visa rules.

We organised a weekend study visit in early April to St Edmund's College, Oxford and three programme trips to Edinburgh ran during March and April.

Changes in Covid conditions in many European countries meant that students were able to travel more within Europe during the second half of the semester.

We hosted a visit during spring break of approximately 160 MBA students and 10 staff and faculty.

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REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2022

We also hosted a visit from St Louis University, Missouri and Loyola University, Chicago in early May. This is part of work to assess the possibilities of closer collaboration between our respective institutions in Europe. In advance of this visit the Senior Director visited SLU Madrid to understand how over 50 years they had grown from a study abroad operation to a full international branch campus of approximately 900 students studying in 15 undergraduate and two graduate programmes alongside study abroad programmes.

The Gabelli Honors and Ignite Scholars visited during May as well as EMBA students from the Quinlan School of Business at LUC.

We ran both mid-semester and end of semester surveys and implemented immediately some of the suggestions raised by students with others to be actioned in future semesters.

We were also successful in our application for a Teaching Race in the Curriculum grant, offered through Fordham's Office of the Chief Diversity Officer, receiving an award to develop within the upcoming anchor class 'Britain Today' for all students, a strand in which students will explore race and racism in Britain.

Our facilities continued to operate well and the most significant ongoing challenge remained ensuring our IT and technology is reliable.

Summer 2022

The summer group comprised 60 students. Many of the internship students' arrival was delayed because of a visa processing backlog caused by the British consulate diverting resources to handling Ukrainian visa applications.

A new course offered this summer was London Monuments, an examination of the UK's imperial history through its monuments, and was delivered by visiting faculty from New York. A total of nine courses were offered, alongside the internship programme.

As part of the orientation programme, students participated in a programme trip to Liverpool which had a sustainability theme.

An alumni networking event was held in July to help students understand the opportunities to work internationally.

We hosted a group from Fordham's Graduate School of Social Service to undertake a study programme.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2022

Plans for FY 2023

Overview

We welcomed Fordham's new president, Tania Tetlow in October. We are very much looking forward to working with her and other colleagues to develop and deliver the strategy for London to enhance the existing study abroad offer as well as increasing other academic programming based here.

Fordham also appointed a new Dean, Lerzan Aksoy, of the Gabelli School of Business in December. That school is a key partner in our work here and we continue to work closely with Dean Aksoy and her team.

We continue to be well supported by our Advisory Board, chaired by Dr Andrea Mennillo, who along with other board members continue to be very engaged in our work including introducing potential speakers and other connections. We remain very appreciative of this support and all other engagement with us and our NY colleagues from board members.

Following the November visit of Fr John Cecero, VP for Mission and Ministry and Julie Gafney, Executive Director of the Center for Community Engaged Learning, discussions have been held with the Guardians of Creation team from the Laudato Si' Research Institute, Oxford University and St Mary's University to involve students in carbon counting work in Catholic Dioceses. It is hoped that this work could be offered in due course as an internship opportunity. We are also working with Caritas concerning other potential collaboration opportunities.

We continue to prioritise seeking out and acting on student feedback mainly through the use of mid-semester surveys.

We adopted a Fordham London Sustainability Plan after an extensive consultation period with relevant stakeholders. Implementation of the plan is proceeding very well and being stewarded by a joint staff and student committee. Students are planning a Fordham London 'Earth Day' on 18 April and we are also working on awareness raising campaigns in the meantime. We hope to collaborate with colleagues in New York leading similar initiatives there to share best practice.

We held our first Easter reception co-hosted by our Advisory Board Chair, Dr Andrea Mennillo and Senior Director, Vanessa Beever in March for students, staff, faculty and alumni. At this event we welcomed, new alumni chair, Brianna Miller (FCRH 2019).

Enrolment

Before the pandemic there had been steady growth of enrolment numbers over the previous four years. This year has again seen a high demand and some of this will be held over demand resulting from the suspension of on the ground study abroad during the 2020-21 academic year. The imbalance between the fall and spring semesters remains a challenge and various initiatives are being evaluated to see how best to balance out the semesters.

The fall semester ran successfully with our cohort of 127 students returning home in the middle of December. The spring semester included a much larger cohort of 335 students including 24 partner students from Marquette, Loyola Marymount University, St. Louis University and Loyola Chicago.

Staffing

During the summer we appointed a part time Student Mental Health Counsellor to provide resource to address the increasing demand for on site counselling. Following the departure also in the summer of both the Director of Academic Affairs and Academic Coordinator, a new role, Academic Programmes Manager, was created and an appointment made in August 2022. This has allowed the Senior

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REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2022

Director to become more involved in this area of our operations and to understand its strengths and areas for improvement. A new role, Head of Experiential Learning was created in September and an existing member of faculty, Ergem Senyuva Tohumcu, appointed to work closely with the Senior Director and colleagues in the Gabelli School of Business.

Staffing levels and utilisation continues to be a priority. Temporary administrative and student life assistants are being employed to provide additional resources during periods of high activity during the academic year.

Work continues to introduce further HR policies and procedures.

Academics and experiential learning

We continue to be fortunate to have a core of experienced and supportive faculty who return to us each semester. We were successful in recruiting new members of faculty to run classes in Race, Class, Gender and the Media and Rock and Pop Music Since World War 2. Many faculty continued to use London as a classroom, taking students on a varied range of visits to London's well-known theatres, galleries and museums. Faculty also continued to host guest speakers during their teaching sessions.

We minimised the disruption caused by the frequent rail strikes during this period, including on occasion providing hotel accommodation for faculty based outside London. As a result virtually all teaching sessions were delivered face to face.

Faculty member, Ergem Senyuva Tohumcu relaunched a successful collaboration with SLU Madrid taking a group of 12 Business students in February to a weekend at SLU Madrid to collaborate on a marketing project focusing on sustainability. We will host a return visit in April which will culminate in a joint hackathon challenge judged by external experts.

The Oxford University study weekend ran again this March at Wadham College. This event allows students to participate in a day's lectures plus two full college dinners and a choral concert.

The focus continued on ensuring excellent teaching and learning in London. Faculty were supported to adopt a new syllabus template to provide consistent and clear information especially around assessment to students. We also worked very closely with Library teams in New York to encourage faculty to ensure key learning resources and materials are available online.

The internship programme was suspended after summer 2022 as delays in processing visas caused a number of students to arrive late and a decision to undertake a review to assess the quality of the existing provision. Work is being undertaken to relaunch the programme again from fall 2023 and to manage this internally as had been the case in the past, rather than through the services of a third-party provider.

We are also working towards the creation of a core class for all students including pre-arrival goal setting and a requirement while here to learn about and reflect upon London and UK culture.

The London Speaker Series was re-launched in November 2022 and will run until May 2023. It has been developed and led by our Head of Experiential Learning, and features sessions from alumni and other speakers working in a range of sectors and industries in London. A related new award scheme (drawing on similar schemes in the Gabelli Business School) has been created. The London Responsible Business Leaders Award is given to students who volunteered to co-host and facilitate the sessions and subsequently disseminate content on social media. Participants receive a certificate of attendance.

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REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2022

Student affairs

Participation was high in a wide range of social activities on offer as well as the compulsory programme trips to Lille, Brussels, Paris and Amsterdam. These destinations were chosen so we were able to use the Eurostar as part of our commitment to sustainable study abroad.

Our Student Mental Health Counsellor, in addition to counselling students worked closely with staff teams to plan how to support student mental health and wellbeing while studying abroad. Further work is also being undertaken to train faculty and staff to understand how to spot the signs of poor mental health, to have supportive conversations and signposting.

We made improvements to our orientation activities including a day set aside for small group sessions to allow students to consider topics relating to living and thriving in another culture. Students also attended special events with speakers covering topics including Brexit, immigration, the cultures of London, urban regeneration and British politics.

We have launched another new award scheme in London, the Fordham London Fellowship Awards to allow students and their peers, alongside staff and faculty, to nominate a student who has made a significant contribution to the student experience and/or demonstrated exceptional commitment to the student community. The three award categories are Sustainability, Community and Leadership.

Students affairs are also working with students who wish to undertake volunteering whilst they are in London and we are working with students to help them find suitable opportunities.

Facilities and Operations

Facilities and operations continue to run well although along with many London employers we are finding the recruitment of experienced reception, security and cleaning staff challenging.

Classroom technology upgrade work has continued and by mid-March four of our ten classrooms and our conference room had been equipped with ceiling microphones allowing us to dispense with the need for held microphones during hybrid sessions. Following intermittent problems with our internet service provider we now have a 5G internet backup capability.

GR.IT, an IT management company, is now onsite four afternoons a week and it is pleasing to see how they are working to successfully resolve IT issues experienced during teaching sessions and as well as rooting out and resolving ongoing issues.

Fire and evacuation procedures have been updated and staff trained as well as an EvacPad installed should we need to evacuate a building user who could not use the stairs unaided. All of the full time staff team now have up to date emergency first aider certification. An automatic defibrillator has also been installed in reception. Reception staff have had security training.

We continue to generate income from renting out our classroom space to internal and external groups and visitors.

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REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2022

Structure, governance and management

Governing document

The Fordham University UK Charitable Trust was incorporated under its former name MLC Charitable Trust on 24th August 1994. It has no share capital and is a registered charity. The sole trustee is a corporate body, Fordham University (USA) UK Programmes Limited, registered as Company No. 03828979. The governing document is the Memorandum and Articles of Association. The Charity in conjunction with Fordham University in New York, USA provides an education of the highest quality through group teaching, academic supervision, social and cultural activities and living accommodation.

Recruitment and appointment of new Board Members

There are no formal procedures for recruitment for Directors to the Board of the Charity. When warranted, candidates are recommended by those thoroughly familiar with the organisation. Directors of the Board of the Charity are appointed and removed by unanimous resolution of the Board. The member of the Board has the power to veto any such appointment but not to veto his/her removal or disqualification.

The Charity is funded by Fordham University in New York, USA. The Board currently has three members, two of whom are resident in the USA and one in the UK.

As of 30 June 2022 this corporate body included the following directors:

Ellen Fahey-Smith, Associate Vice President and Chief of Staff at Fordham University
Vanessa Beever Senior Director Fordham University in London
Donna Rapaccioli, Dean of the Gabelli School of Business at Fordham University

E Fahey-Smith. serves as Chair and signs off on Trust documents.

Management and staffing

The following key members of staff are responsible for the day-to-day management of the Charity:

Vanessa Beever, Senior Director
Matthew Holland, Assistant Senior Director and Director of Student Affairs
Nicola Blake, Director of Operations

The administrative staff is divided into three functional areas: Academics led by Vanessa Beever, Student Affairs led by Matthew Holland, and Facilities led by Nicola Blake. All report to the Senior Director, attend weekly management meetings and meet regularly with their office groups to discuss key issues of policy and practice.

Salaries for key management personnel are determined by a number of criteria, including sector averages for comparable positions in study abroad education; the degree of responsibility in the role particularly in relation to student safety, security and wellbeing; and living costs particularly relating to travel to and from the Charity's location in central London.

The Board entrusts the staff, under the leadership of the Senior Director, with the day-to-day running of the Charity's operations. The Senior Director reports directly to the Board on any major change or risk to the Programmes; matters pertaining to the managing of risk are the primary decisions the Board takes.

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(Charity No: 1040378)

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2022

The Board gave of their time freely and no remuneration was paid in the accounting period. Details of expenses and related party transactions are disclosed in notes 9 and 20 to the accounts. Fordham University London staff are employed by the Trustee and managed by the Trustee and Fordham University in New York, USA.

Induction and training of new Board Members

Prospective and newly appointed Board are provided with the Memorandum and Articles of Association. Up-to-date guidance notes on the role of a Board Member are provided, and all responsibilities are outlined. Care is taken with employees of Fordham University who are on the Board, so that any conflicts of interest can be logged up early and the independence of the Charity is not compromised. The new Board Member is invited by the Senior Director to visit the Charity's operations in London, to meet staff, to confer with other Board Members, and to generally acquaint themselves with the operations of the Charity, its key features and major challenges.

Financial Review

Three primary categories explain the activities of the Fordham University UK Charitable Trust: Tuition and Fees, Housing, and Support Costs. Within Support Costs we also maintain a subcategory of Governance Costs to accurately reflect this sort of expense. Most expenses are dependent upon expense per student and the overall number of students.

This year we experienced an impressive post-pandemic rebound. During FY20 we welcomed 492 students to our London Centre, FY21 we had zero students on-site although offered some virtual educational programming and for FY22 we nearly reached FY20 levels with 437 students on-site, a mere 11.2% fewer students than in FY20. We are very pleased with this result.

Please note expense comparisons below include both FY21 and FY20 as FY21 offers a very poor comparison given we had zero students at our London Centre.

- a) Tuition and Fees: this category includes fees paid to instructors as well all expenses incurred by field trips, cultural activities and other items directly related to the provision of instruction to students in our academic programmes. It also includes tuition payments paid to British universities for modules offered to our Liberal Arts students; note we now offer this option to very few of our students. Nearly all of these expenses are directly related to the overall number of students although this category does include some fixed costs. The Trust incurred over 2000% more expenditure in this category than in FY21 which was expected given we hosted zero students and offered very little virtual education in FY21 whilst we hosted 437 students on-site in FY22. Comparisons with FY20 are more useful: the Trust incurred 12.7% less expenditure in this category than in FY20 when comparing like-for-like, similar to the reduction in student numbers of 11.2%. We expected a greater reduction given a) the closure of the London Dramatic Academy and its teaching and extracurricular expenses; b) a 57.8% reduction in tuition fees paid directly to British universities but these savings were partially offset by a 14% increase in activities and excursions costs.
- b) Housing: this category includes the cost of London-based housing provided to students. This expense is directly related to the overall number of students although at times we have to pay for empty beds. The Trust incurred approximately 3.1% more expenditure in this category than in FY20 when comparing like-for-like. However as our student number was down 11.2% when compared to 2020 this roughly represents an increase of 16% per bed. This was not unexpected given the recent inflation that has touched all parts of the economy, including short-term student housing, which continues to be in great demand and therefore subject to

FORDHAM UNIVERSITY UK CHARITABLE TRUST

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REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2022

regular increases in cost.

- c) Support Costs: this category incurs great expense due to the inclusion of costs necessary to support our London Centre, which in turn provides education to our students across all programmes. This includes all costs related to the Centre (rent, maintenance, utilities, etc.), administrative staff, staff travel, office supplies, printing, etc. A full list can be seen in the notes to our financial statements. The majority of these expenses are fixed and do not vary on a per-student basis although an increasing number of students does lead to higher support costs. The Trust incurred over 40.2% less expenditure in this category than in FY21 which illustrates how much of this cost is fixed despite student numbers. Comparisons with FY20 are more useful: the Trust incurred approximately 2.1% more expenditure in this category than in FY20, primarily due to administrative staff salaries and fringe benefits. We are satisfied with this result despite our student enrolment decreasing 11.2% as most of these costs are independent of actual student participation in our programming,
- d) Governance Costs: this category includes expenses directly related to governing the charity. Expenditure was down by 54.1% compared to FY21 mainly due to reduced lawyer and legal fees.. We are very pleased with this result.

Many payments were made by wire transfer directly from our home institution in New York. Both local expenditures and New York-based wire transfers are included in the annual accounts to ensure a complete picture of the Trust's financial operations.

Reserves Policy

The Trust's reserves policy is not to maintain any significant cash reserves in our bank account(s) as all our operations are financed through student tuition and fees paid in the US. The current combined unrestricted reserves of £669,848 on our balance sheet primarily represents assets.

In addition to rental and other operating income, the charity benefits from investment income from Bank interest and does not undertake fundraising activities. Furthermore, deficits can be met by the parent institution, Fordham University. Our goal is to retain cash reserves that allow us to cover costs several months into the future.

Risk Review

Although the global pandemic had a tremendous impact on educational mobility we remain confident of a successful future as London remains one of the top three most popular study abroad destination for students of US universities. It is reassuring to see that demand for study aboard at Fordham London has returned to pre-pandemic levels. The Charity believes it is well positioned to sustain operations. Oversight by the Board of our corporate Trustee as well as close management by Fordham University in New York mitigates our risks.

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REPORT OF THE TRUSTEE (continued)
FOR THE YEAR ENDED 30 JUNE 2022

Statement of Trustee's responsibilities

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

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The Auditors, Price Bailey LLP, will be proposed for re-appointment at the next annual general meeting.

Signed on behalf of the Trustee


Ellen Fahey-Smith
Chair

Date: 4/27/23

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF FORDHAM UNIVERSITY UK CHARITABLE TRUST

FOR THE YEAR ENDED 30 JUNE 2022

Opinion

We have audited the financial statements of Fordham University UK Charitable Trust (the 'charity') for the year ended 30 June 2022 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

FORDHAM UNIVERSITY UK CHARITABLE TRUST
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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF
FORDHAM UNIVERSITY UK CHARITABLE TRUST**

FOR THE YEAR ENDED 30 JUNE 2022

knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF FORDHAM UNIVERSITY UK CHARITABLE TRUST

FOR THE YEAR ENDED 30 JUNE 2022

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud⁵. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements. In relation to the charity this included GDPR, health and safety, employment law and financial reporting. We communicated the identified laws and regulations with the audit team and remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- agreeing the financial statement disclosures to underlying supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiries of management including those responsible for key regulations;
- enquiries of management about GDPR compliance;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing correspondence with the Charities Commission;
- in addressing the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness, assessing whether the judgement made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of significant transactions outside the normal course of business; and;
- reviewing the risk management processes and mitigating actions in place.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

FORDHAM UNIVERSITY UK CHARITABLE TRUST
(Charity No: 1040378)

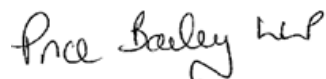
**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF
FORDHAM UNIVERSITY UK CHARITABLE TRUST**

FOR THE YEAR ENDED 30 JUNE 2022

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

For and on behalf of:



Price Bailey LLP
Chartered Accounts & Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 28 APRIL 2023

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 Unrestricted Total £	2021 Unrestricted Total £
INCOME FROM			
Donations and legacies	4	5,505,141	1,376,667
Investments	5	41	12
Other trading income		7,945	560
Other income	6	15,000	68,925
TOTAL INCOME		5,528,127	1,446,164
EXPENDITURE ON			
Charitable activities	7	5,192,631	1,453,973
TOTAL EXPENDITURE		5,193,033	1,453,973
NET (EXPENDITURE) AND NET MOVEMENT IN FUNDS		335,496	(7,809)
RECONCILIATION OF FUNDS			
Total funds brought forward as previously stated		334,352	342,161
AT THE BEGINNING OF THE YEAR		334,352	342,161
TOTAL FUNDS CARRIED FORWARD AS RESTATED		669,848	334,352

All income and expenditure derives from continuing activities.

All income from donations and grants was unrestricted in 2022 and 2021.

The notes on pages 20 to 29 form part of these financial statements.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

BALANCE SHEET

AS AT 30 JUNE 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	1,921,177	1,864,242
CURRENT ASSETS			
Debtors	12	250,000	129,633
Cash at bank and in hand	17	306,197	96,453
		556,197	226,086
LIABILITIES			
Creditors: amounts falling due within one year	13	(379,291)	(256,032)
NET CURRENT ASSETS / (LIABILITIES)		176,906	(29,946)
Creditors: amounts falling due after more than one year	14	(1,428,235)	(1,499,944)
NET ASSETS		669,848	334,352
CHARITY FUNDS			
Unrestricted funds		669,848	334,352
TOTAL FUNDS		669,848	334,352

The financial statements were approved and authorised for issue by the Trustee on
on their behalf, by:

and signed

Ellen Fahey-Smith 27th April, 2023

Ellen Fahey-Smith
Chairperson

The notes on page 20 to 29 form part of these financial statements.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 £	2021 £
CASH FLOW FROM OPERATING ACTIVITIES			
Net cash used in operating activities	16	359,010	30,900
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		41	12
Purchase of property and equipment		(149,307)	(206,554)
CASH FLOWS FROM INVESTING ACTIVITIES		(149,267)	(206,542)
NET (DECREASE)/INCREASE IN CASH AND EQUIVALENTS		209,744	(175,642)
Cash and cash equivalents at beginning of year		96,453	272,095
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		306,197	96,453

The notes on page 20 to 29 form part of these accounts.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. GENERAL INFORMATION

Fordham University UK Charitable Trust is a charitable trust, domiciled in England, with the registered charity number of 1040378. The charity's functional currency is the pound sterling.

The registered office is listed on page 1. The principal activity of the charity is to provide higher education to American students in England and Europe.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

2.2 Going Concern

The charity generated a surplus of £335,496 and showed net current assets of £176,906 for the year ended 30 June 2022. The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity believes it is well positioned to sustain operations on a limited basis for an extended period of time. The charity continues to rely on the financial support of the Trustee, which is expected to continue for a period of at least 12 months from sign off.

2.3 Funds

Unrestricted funds comprise those funds which the Trustee is free to use for any purpose in furtherance of the charitable objects.

2.4 Income

All income recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Government Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES (continued)

2.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

2.6 Debtors

Trade and other debtors are recognised at transaction price, less any impairments.

2.7 Cash at bank and in hand

Cash at bank and cash in hand includes cash and money held in deposit or similar accounts with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Creditors

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value which, in the case of the charity is at cost for creditors and debtors.

2.10 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.11 Leased assets

Costs in respect of operating leases are charged on a straight line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term. The amount of the incentive falling due within one year has been based on the relevant proportion relating to the following 12 months.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2.12 Termination benefits

Termination benefits are payable when employment is terminated by the charity before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits in profit or loss when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or (ii) providing termination benefit as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value.

2.13 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Leasehold improvements	-	remaining lease term
------------------------	---	----------------------

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses assets and liabilities Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

4. DONATIONS AND GRANTS

	2022 Total £	2021 Total £
Grants receivable from Fordham University USA	1,734,993	600,000
Payments by Fordham University USA on behalf of the charity	3,220,148	776,667
Grants receivable from Fordham GSB New York	550,000	-
	5,505,141	1,376,667

5. INVESTMENTS

	2022 Total £	2021 Total £
Interest on cash deposits	41	12
	41	12

6. OTHER INCOME

	2022 £	2021 £
Government grants receivable	-	68,925
Miscellaneous	15,000	-
	15,000	68,925

During the year ended 30 June 2022, the charity recognised an amount totalling £Nil (2021 - £68,925) receivable under the UK Government's Coronavirus Job Retention Scheme.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

7. CHARITABLE ACTIVITIES

	2022 Total £	2021 Total £
Provision of education:		
Tuition and fees (note 9)	870,650	39,615
Housing costs	2,359,146	-
Support costs (note 8)	1,962,835	1,414,358
	5,192,631	1,453,973

8. SUPPORT COSTS

	2022 Total £	2021 Total £
Telephone	4,205	6,314
Rent and utilities	980,635	722,862
Property maintenance	47,083	22,924
Travel	12,375	437
Office supplies	36,039	9,536
Postage	953	445
Advertising	3,495	719
Other fees	40,017	30,750
Other expenses	301,458	143,721
Staff costs (note 9)	432,546	364,530
Governance costs (note 10)	11,656	25,407
Depreciation	92,373	86,713
	1,962,835	1,414,358

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

9. STAFF COSTS

	2022 Total £	2021 Total £
Wages and salaries	386,767	320,896
Social security	36,555	31,831
Employer pension	9,224	11,803
	432,546	364,530
Tuition and fees (all academic programmes)	870,650	39,615
	1,303,196	1,431,929

Average number of employees

	2022 Number	2021 Number
Salaried staff		
Administration	10	9
Teaching (part-time)	12	15
	22	24
Contract staff and consultants		
Tutors (part-time)	4	7
	26	31

The charity's Trustee was not paid and did not receive any other benefits from the charity (2021: £Nil) nor were they reimbursed expenses during the year (2021: £Nil).

The charity considers its key management personnel to comprise the Artistic Director, Head of the centre and Assistant Head of the centre. The total employment benefits of the key management personnel were £78,646 (2021: £62,400).

One employee had employee benefits in excess of £60,000- (2021 - £60,000).

	2022 Number	2021 Number
In the band £60,001 - £70,000	-	1
In the band £70,000 - £80,000	1	-

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

10. GOVERNANCE COSTS

	2022 Total £	2021 Total £
Auditor remuneration	11,370	12,469
Legal and professional fees	286	12,938
	11,656	25,407

11. FIXED ASSETS

	Leasehold Improvements £	Total £
Cost		
Brought forward	2,139,654	2,139,654
Additions	149,307	149,307
Carried forward	2,288,961	2,288,961
Depreciation		
Brought forward	275,411	275,411
Charge for the year	92,373	92,373
Carried forward	367,784	367,784
Net Book Value		
At 30 June 2022	1,921,177	1,921,177
At 30 June 2021	1,864,243	1,864,243

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

12. DEBTORS

	2022 £	2021 £
Prepayments and accrued income	250,000	125,000
Other debtors	-	4,633
	250,000	129,633

13. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Social security and other taxes	19,802	-
Accruals and deferred income	359,491	256,032
	379,293	256,032

14. CREDITORS: amounts falling due after more than one year

	2022 £	2021 £
Accruals	1,428,235	1,499,944
	1,428,235	1,499,944

15. LEASING COMMITMENTS

The charity's future minimum operating lease payments are as follows:

	2022 £	2021 £
Land and Buildings:		
Within one year	1,000,000	1,000,000
Between two and five years	4,000,000	4,000,000
Greater than five years	16,000,000	17,000,000

Operating leases charged as an expense totalled £1,000,000 (2021: £684,724). In the year ended 30 June 2022 the Charity received a rent concession due to Covid-19 of £Nil (2021 - £250,000), which resulted in lower operating lease payments.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income / (expenditure) for the period (as per Statement of Financial Activities)	335,496	(7,809))
Adjustments for:		
Depreciation charges	92,373	86,713
Interest Income	(41)	(12)
(Increase) in Debtors	(120,367)	(129,633)
Increase in Creditors	51,549	81,641
	359,010	30,900

17. ANALYSIS OF CASH AND CASH EQUIVALENT

	2022 £	2021 £
Cash in hand	306,197	96,453
Total cash and cash equivalent	306,197	96,453

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 July 2021 £	Cash flows £	At 30 June 2022 £
Cash at bank and in hand	96,453	209,744	306,197
	96,453	209,744	306,197

19. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £15,884 (2021 - £11,803).

Contributions totalling £Nil (2021: £Nil) were payable to the fund at the balance sheet date and included in creditors.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022.

20. TRANSACTIONS WITH RELATED PARTIES

Amounts received from the University during the year totalled £5,505,141 (2020: £1,376,667).

Accounts

Registered Charity No.1040378

FORDHAM UNIVERSITY UK CHARITABLE TRUST
ANNUAL TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

FORDHAM UNIVERSITY UK CHARITABLE TRUST

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FORDHAM UNIVERSITY UK CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 JUNE 2021

CHARITY REGISTRATION NUMBER	1040378
PRINCIPAL ADDRESS:	Fordham University London Centre 2 Eyre Street Hill London EC1R 5ET
TRUSTEE	Fordham University (USA) UK Programs Limited
DIRECTORS OF THE TRUSTEE:	E Fahey-Smith D Rapaccioli M S Simmons
INDEPENDENT AUDITORS	Price Bailey LLP Chartered Accountants & Statutory Auditors Tennyson House Cambridge Business Park Cambridge CB4 0WZ
BANKERS	The Royal Bank of Scotland London Holborn Branch 127-128 High Holborn London WC1V 6PQ
SOLICITORS	Clyde & Co LLP St Botolphs Building 138 Houndsditch London EC3A 7AR

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2021

Our Charitable Objectives

To provide education for undergraduate students of the Charity whilst studying in the United Kingdom – to advance education and learning and where they may work towards undergraduate degrees of the Charity. No member of the Charity will be subject to any test of a religious, racial, political or social character. This year the Charity's activities continued to focus on the three main academic programmes: London Dramatic Academy (LDA), Gabelli School of Business (GSB) London Programme, and Liberal Arts (LAS) London Programme.

The Charity delivers these objectives, while keeping within the goals and objectives outlined in Fordham University's Mission Statement. To provide high-quality undergraduate academic, co- and extra-curricular opportunities to students in an English-speaking, but culturally diverse urban context. There is a strong commitment to the creative combination of formal (classroom) and experiential (off-site) learning. In the pursuit of these objectives, the Charity holds classes, lectures and seminars, and organises field studies and guide travel opportunities. Throughout their semester of study students are fully supported with experienced care for their well-being.

Our Goal

To provide high quality study abroad programmes in the UK for students from Fordham University in New York, and for other US universities, whilst keeping within the goals and objectives outlined in Fordham University's own Mission Statement.

Our Mission

Fordham University in London's mission is to educate qualified individuals from different faiths, cultures and beliefs in line with our Jesuit tradition of careful observation, critical thinking, creativity, moral reflection, and articulate expression in preparing students for responsible leadership in a global society.

Our Activities

The usual on the ground semester-long study abroad programmes in the fall and spring as well as a four week summer programme were suspended during this period due to the pandemic. There were no internship programmes running during this period either. Students studying at Fordham London had returned to their home countries (mainly in the United States) when Fordham London shut in March 2020 and the semester continued online. The programmes did not run in summer 2020 and fall 2020. However, virtual classes delivered from London to students in New York ran during spring 2021. The in person study abroad programme resumed in fall 2021.

The Charity provides an educational environment that enables undergraduate students to develop their capabilities, knowledge and skills. It promotes the academic and cultural learning of its students through the programme, which includes academic courses, co- and extracurricular activities. It provides an educational environment in which, in addition to completing rigorous academic courses, each student can develop and fulfil their potential; building their self-confidence and inculcating a desire to contribute to the wider community. In doing so, it prepares students for the opportunities, responsibilities and experiences of later life.

The Charity offers courses in a wide variety of subjects including Advertising, Anthropology, Architecture, Business Administration, Communications Design, Communications, Drama, Economics, English, Finance, History, History of Art, History, Information Studies, Law & Public Policy, Marketing, Mass Communication, Music Industry, Photography, Political Science, Psychology, Religion, Sociology, and Television-Radio-Film. Students who complete these courses successfully are awarded credits which are counted towards their degree at Fordham University or at the university where they are enrolled.

The London Dramatic Academy Programme, which offered drama conservatory programmes, closed in the summer of 2020.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2021

Public Benefit

The Trustees of the Charity have considered the Charity Commission's guidance on the operation of public benefit under the Charities Act 2011 and consider that the requirements have been met under the Charity's objects and activities.

In summary, the Charity provides, in conjunction with Fordham University in New York, an education which is recognised internationally as being of the highest standard for some 500 students each year. This education develops students academically, supports their career ambitions, and promotes their community and interpersonal skills. On graduation from the University they are enabled to play enhanced and effective roles for the benefit of society around the world. This world-class education is provided to students who have the highest academic potential whatever their financial means or religious, racial, political or social background. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability.

The students of the University are the primary beneficiaries and are directly engaged in education and learning.

Chair's Message

Fordham London's operations this year were significantly disrupted by the pandemic. No students were present in London during the period of time covered by this report.

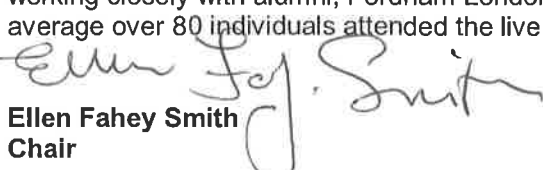
Although spring 2020 had started in person and then continued online after students were repatriated because of the pandemic, it was not possible to offer a virtual study abroad semester for the summer or the fall of 2020. However in spring 2021, a virtual experience was delivered and this included academic and experiential components.

When the decision was taken to resume study abroad in London for the fall 2021, much of the summer period was spent preparing for these activities. Staff who had been furloughed under the UK government's scheme resumed full time work in the summer 2021 to prepare for the resumption of the fall programme.

The London Dramatic Academy closed in May 2020 after a number of years of declining enrolments and the lack of participation of Fordham students. Following this closure, renovation work was undertaken on the first floor to replace studio space with classrooms, and several flexible teaching spaces were created increasing our teaching capacity significantly by 150 additional students a semester.

Father Richard Salmi left his role as Head of Centre in June 2020 and the Director of Academic Affairs, Mark Simmons assumed the post of Interim Head of Centre in July 2020. Mr Simmons remained in this post until the appointment of the Senior Director, Vanessa Beever in September 2021.

The Gabelli London Speaker series was created and ran during spring 2021. Its aim was to connect students with Fordham's partners in industry and universities throughout the UK and EU. 12 lectures were arranged over the semester and offered a unique global experience. They were developed by working closely with alumni, Fordham London Advisory Board members and strategic partners. On average over 80 individuals attended the live webinars each week.


Ellen Fahey Smith
Chair

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

REPORT OF THE TRUSTEE (continued)

FOR THE YEAR ENDED 30 JUNE 2021

Principal achievements for the year

Fordham University, London

Although spring 2020 had started in person and then continued online after students were repatriated because of the pandemic, it was not possible to offer a virtual study abroad semester for the summer or the fall of 2020. However in spring 2021, as an alternative to a full programme in London, a virtual experience was delivered and included academic and experiential components. This London activity was integrated into the New York programme to support internationalisation on the home campus, provide global experience, maintain the profile of Fordham London and act as a marketing tool for potential study abroad applicants. This was the first time London courses had been offered to Fordham students in New York. It was a complex task which the team delivered successfully.

Academic Programmes – Gabelli School of Business and Liberal Arts

During the fall the team continued to work on developing an academic programme for spring 2021. The decision was taken in early October to cancel plans for a London spring programme based on the ongoing pandemic and the desire to minimise risk to students.

As an alternative to an in-person spring 2021 programme from London, a virtual experience was created for students with academic and experiential components. The London activity was integrated into the New York programme to support internationalisation on the home campus, provide a global experience, maintain the profile of the London Centre and act as a marketing tool for potential future study abroad students. A total of 276 students participated in Fordham's first virtual study abroad offer. A range of courses were offered to students on the home campus for Spring 2021. They were chosen as they contained a significant proportion of UK/London material, met core academic requirements and were delivered by some of our most experienced faculty.

- ENGL 4015 London Modernisms - Lloyd Houston
- HIST 3620 20th Century Europe - Dahlia Bond
- ARHI 3480 Art and Architecture in London - Geoff Snell
- ARHI 2534 The Victorian City - Geoff Snell
- ENGL 2000 Text & Context - Karina Jakubowicz
- ENGL 3206 Shakespeare - Varsha Panjwani
- POSC 3621 European Politics - Tim Schaitberger
- ISPA 4800 London Internship - Jackie Jung
- FNBU 4450 Global Investments - Jon Norton
- BLBU 3443 Ethics in Business - Jackie Jung
- BLBU 2234 Legal Frameworks for Business - Denis Carey
- ISAP 1500 Britain Today Seminar - Jackie Jung
- MKBU 3458 Global Sustainability Marketing - Ergem Senyuva Tohumcu

Students were offered the opportunity to complete virtual internships with organisations and companies in the UK. Our existing internship provider EUSA announced in early November 2020 that they would not be able to offer virtual internships for spring in London; however, we engaged Anglo Educational Services in London to provide internship placement services. This enabled students to work two days per week and also complete the London Internship course.

A new course, Britain Today Seminar, was created to run virtually during the spring 2021. This was aimed at students taking London-specific courses or who are considering studying abroad in London in the future. Britain Today is an interdisciplinary study of the United Kingdom which provided students with a broad overview of the culture, modern history and business, and highlighted specific fields that students may wish to explore in greater depth. The course is holistic and encompassed a variety of teaching and learning activities, including lectures and presentations, virtual tours and discussions on current topics. Weekly classes were delivered by existing faculty and topics included 'London's

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2021

Burning: The Deaths and Resurrections of London and Gender, Sexuality and Identity in Contemporary British Literature. It is hoped that Britain Today will be a pilot programme for an ongoing study abroad course both preparing students for a semester in London or showcasing the best of London academics, and in the short term provided a substitute to students unable to travel internationally in spring 2021.

In conjunction with the academic component the team developed a range of new virtual content including social media, city tours, interviews and video to create a more enhanced immersive experience to support and supplement the academic programme.

The decision was taken in February 2021 to cancel the summer programme in London as at the time there was still too much uncertainty surrounding travel restrictions, lockdown restrictions and health provision to allow for a return to normal operations.

The summer programme was virtual and London summer courses integrated into the Fordham Summer Programme in New York in either June or July. These courses continued to support internationalisation on the home campus and maintained the profile of Fordham, London. The following courses were offered

- ENGL 4015 London Modernisms
- ARHI 3480 Art and Architecture in London
- ISPA 4800 London Internship
- BLBU 3443 Ethics in Business
- BLBU 2234 Legal Frameworks for Business
- MKBU 3458 Global Sustainability Marketing

Based on the success of the virtual internship programme in the spring, a virtual internship was offered on a part-time basis running for the months of June and July. 12 students completed a two month long (June/July) virtual internship.

Global Immersion Certificate: Virtual London Gabelli Speaker Series

This speaker series continued the theme of the Gabelli Centennial into 2021: to better ourselves and the world of business. This speaker series was held fortnightly. It hosted a speaker from industry for one hour to discuss their business and host a Q&A with students. The series was open to current Fordham students and alumni who would like to learn from and engage with our industry partners from in and around London. This speaker series focused on business with a purpose and highlighted Fordham University, London's strategic relationships and partnerships with the local business community. It aimed to highlight these relationships and present future opportunities for students when they can study abroad in London. Students who participated were required to attend four sessions to achieve their Global Immersion Certificate.

Student Affairs

The Student Affairs team is responsible for the coordination of pre departure information, arrivals and orientation, all housing related activities, all non-academic student conduct issues, implementation of a social calendar, organising the GSB and Liberal Arts programme trips, student health and student communications. The office takes a holistic approach to Student Affairs with all three members of the team involved in the various non-academic aspects of student life.

As a result of no in-person study abroad during this period all staff in this area were furloughed, with the exception of the Director of Student Affairs. However, this was discontinued in the summer of 2021 and staff returned to work to support students arriving for the fall 2021 semester.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2021

Plans for FY 2022 July 2021- 2022

Operations continue to be impacted by the ongoing pandemic. Fordham London resumed in person delivery in the fall 2021 with a small group of 46 students participating in the programme again. Prior to the beginning of the semester, Fordham London developed a detailed set of Covid-related policies and health protocols to ensure the safety of our community and our programmes. Community testing and reporting is a key component of these. In addition, students are permitted to travel within Great Britain but not elsewhere to limit the risks and complications of contracting Covid while overseas.

We are due to receive a spring group of 336 students in 2022 although the impact of the Omicron variant is being evaluated for this group. Increased sections of courses have been offered and new faculty hired to teach these.

Courses outbound to London site visits and guest speakers inbound to visit classes continued to be a signature strength of the programme and is being expanded to match the greater volume of students and courses.

Work to further develop Community Engaged Learning is being undertaken. A London faculty member, Ergem Senyuva Tohumcu, has been awarded a fellowship by the home campus to support this work. Work has already started to support faculty colleagues to create opportunities, meet community partners, and deepen the practice of community-based work in the undergraduate curriculum.

Work is continuing to enrich the class catalogue for London to include classes with a UK/European focus. We are proud of the three new classes *Pride and Prejudice: An Examination of Black Britain and the Problem of Belonging*; *Ethnographic Methods: The Cultures of London*; and *the History of British Political Thought*, which are to run in Spring 2022 and hope to develop further offerings in the future. The programme is to be enhanced by the inclusion of a course, commonly on offer in other study abroad providers, in which the opportunity is given to students to reflect and evaluate holistically on all aspects of their London experience.

The London study abroad offer is to be benchmarked using The Forum on Education Abroad's Standards of Good Practice [Link to standards of good practice](#)

Other activities in this area include developing STEM classes in London. Applied Health Informatics did not run in September 2021 and is recruiting for a January 2022 start.

The Senior Director, Vanessa Beever, started in this new role in September 2021. Effective from 15 October in line with the new organisational structure, Mark Simmons became Associate Senior Director and Director of Academic Affairs with Matthew Holland becoming Assistant Senior Director and Director of Student Affairs. We continue to retain and recruit excellent faculty.

The Senior Director is working closely with colleagues in London and New York to further develop and implement a strategic plan to enhance the existing study abroad offer as well as increasing other academic programming based in London especially with the graduate schools.

To ensure Fordham London plays its part in delivering the University's current strategic plan, Educating for Justice 2021-26 the plan will encompass and develop initiatives in the following areas

- Curriculum
- Co-curriculum
- Careers and outcomes
- Alumni and friends of Fordham
- Strategic alliances
- Research

FORDHAM UNIVERSITY UK CHARITABLE TRUST
(Charity No: 1040378)

REPORT OF THE TRUSTEE (continued)
FOR THE YEAR ENDED 30 JUNE 2021

This work will allow London to significantly increase its visibility, reconnect colleagues and Schools to its work and support the development of new strategic activity.

The imbalance between the fall and spring semesters remains a challenge and various initiatives are being evaluated to see how best to balance out the semesters.

Before the pandemic there had been steady growth of enrolment numbers over the previous four years. This year has again seen a high demand and some of this will be held over demand resulting from the suspension of on the ground study abroad during the 2020-21 academic year.

London internships continue to be a dynamic part of the programme with 37 Liberal Arts students scheduled to take internships in spring 2022.

Administrative staffing levels and utilisation continues to be a priority. Temporary administrative assistants are being employed to provide additional resources during periods of high activity during the academic year. Work continues to introduce further HR policies and procedures.

Classrooms are to be equipped with additional technology to allow for Hy-flex delivery in which students not present in the classroom can join by video conference. This is important as it allows students to continue with their classes while self-isolating.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2021

Structure, governance and management

Governing document

The Fordham University UK Charitable Trust was incorporated under its former name MLC Charitable Trust on 24 August 1994. It has no share capital and is a registered charity. The sole trustee is a corporate body, Fordham University (USA) UK Programmes Limited, registered as Company No. 03828979. The governing document is the Memorandum and Articles of Association, and Board meetings are held once a year. The charity in conjunction with Fordham University in New York City provides an education of the highest quality through group teaching, academic supervision, computing and cultural facilities, meals and living accommodation.

Recruitment and appointment of new Board Members

There are no formal procedures for recruitment for Directors to the Board of the Charity. When warranted, candidates are recommended by those thoroughly familiar with the organisation. Directors of the Board of the Charity are appointed and removed by unanimous resolution of the Board. The member of the Board has the power to veto any such appointment but not to veto his/her removal or disqualification.

The Charity is funded by Fordham University in the Bronx, New York City, USA. The Board currently has three members, two of whom are resident in the USA and one in the UK.

As of 30 June 2021 this corporate body included the following directors:

E Fahey-Smith, Associate Vice President and Chief of Staff at Fordham University (Chair)
D Rapaccioli, Dean of the Gabelli School of Business at Fordham University
Mark Simmons, Assistant Senior Director and Director of Student Affairs , Fordham University in London

E Fahey-Smith. serves as Chair and signs off on Trust documents.

Management and staffing

The following key members of staff are responsible for the day-to-day management of the Charity:

Vanessa Beever, Senior Director
Mark Simmons, Assistant Senior Director and Director of Student Affairs
Matt Holland, Assistant Senior Director and Director of Student Affairs
Nici Blake, Director of Operations

The administrative staff is divided into three functional areas; Academics led by Mark Simmons, Student Affairs led by Matt Holland, and Facilities led by Nici Blake. All report to the Senior Director, attend weekly management meetings and meet regularly with their office groups to discuss key issues of policy and practice.

Salaries for key management personnel are determined by a number of criteria, including sector averages for comparable positions in study abroad education; the degree of responsibility in the role particularly in relation to student safety, security and wellbeing; and living costs particularly relating to travel to and from the Charity's location in central London.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2021

The Board entrusts the staff, under the leadership of the Senior Director, with the day-to-day running of the Charity's operations. The Senior Director reports directly to the Board on any major change of risk to the Programme; matters pertaining to the managing of risk are the primary decisions the Board takes. The Board meets at least once every six months - more frequently if important matters arise between scheduled meetings.

The Board gave of their time freely and no remuneration was paid in the accounting period. Details of expenses and related party transactions are disclosed in notes 9 and 20 to the accounts. Fordham University London staff are employed by the Trust and managed by the Trust and Fordham University in New York City.

Induction and training of new Board Members

Prospective and newly appointed Board are provided with the Memorandum and Articles of Association. Up-to-date guidance notes on the role of a Board Member are provided, and all responsibilities are outlined. Care is taken with employees of Fordham University who are on the Board, so that any conflicts of interest can be logged up early and the independence of the Charity is not compromised. The new Board Member is invited by the Head to visit the Charity's study centre, to meet staff, to confer with other Board Members, and to generally acquaint themselves with the operations of the Charity, its key features and major challenges.

Financial Review

Three primary categories explain the activities of the Fordham University UK Charitable Trust: Tuition and Fees, Housing, and Support Costs. Within Support Costs we also maintain a subcategory of Governance Costs to accurately reflect this sort of expense. Most expenses are dependent upon expense per student and the overall number of students.

This year was unlike all others given the pandemic which led to zero students on-site in London during this fiscal year. Although we offered virtual educational experiences both spring and summer 2021 it is difficult to assess delivery costs against on-site educational delivery costs in prior years. Our main focus this year was on maintaining and improving Centre functions and capabilities whilst preparing for the return of students: much expense but very little revenue.

a) Tuition and Fees: this category includes fees paid to instructors for FY21 but no expenses incurred by field trips, cultural activities and other items directly related to the provision of instruction to students as all education was virtual this year. No tuition payments paid to British university for modules offered to our Liberal Arts students as none were offered. Total expense in this category was £39,615, a mere 4% of our FY20 expense, an excellent value given the 276 students enrolled in the spring 2021 London virtual experience as well as students who engaged with our Britain Today Seminar, summer virtual academic programme and virtual internships. This was a small expense to remain relevant and engaged with our students, current and future. We are very pleased with this result.

b) Housing: as this category includes the cost of London-based housing provided to students there was zero housing expense this year.

c) Support Costs: these were very high per student given the low numbers of (virtual) students. This category incurs great expense due to the inclusion of costs necessary to support our London Centre, which in turn provides education to our students across all programmes. This includes all costs related to the Centre (rent, maintenance, utilities, etc.), administrative staff, staff travel, office supplies, printing, etc. A full list can be seen in the notes to our financial statements. The majority of these expenses are fixed and do not vary on a per-student basis. Despite having no students on-site this year we incurred 74% as much expense as FY20; of this support cost 51% was spent on rent and 26% on administrative staff, important and necessary costs despite low student enrolment. Furthermore, approximately 19% of our staff costs were offset by the UK Government's Coronavirus Job Retention Scheme, which was very welcome indeed.

d) Governance Costs: this category includes expenses directly related to governing the charity. Although expenditure was up by 17% compared to FY20, these governance costs formed less than 2% of annual expenditure so we are not overly concerned with this result.

Many payments were made by wire transfer directly from our home institution in New York. Both local expenditures and New York-based wire transfers are included in the annual accounts to ensure a complete picture of the Trust's financial operations.

Reserves Policy

The Trust's reserves policy is not to maintain any significant cash reserves in our bank account(s) as all our operations are financed through student tuition and fees paid in the US. The current combined unrestricted reserves of £334,352 on our balance sheet primarily represents assets.

In addition to rental and other operating income, the charity benefits from investment income from Bank interest and does not undertake fundraising activities. Furthermore, deficits can be met by the parent institution, Fordham University. Our goal is to retain cash reserves that allow us to cover costs several months into the future.

Risk Review

Although the global pandemic has had a tremendous impact on educational mobility we remain confident of a successful future as London remains the most popular study abroad destination for students of US universities. Some changes in operations, such as moving teaching online where in person provision is not possible, have been implemented and the probability of additional changes is likely. We face the same risks as any actor in the educational sector: insufficient enrolment and reputational damage. Yet the charity believes it is well positioned to sustain operations on a limited basis for an extended period of time with a predicted return to high student enrolment and revenues in future years. Oversight by the Board of our corporate Trustee as well as close management by Fordham University in New York mitigates our risks. We are cautious but confident.

Statement of Trustee's responsibilities

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

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The Auditors, Price Bailey LLP, will be proposed for re-appointment at the next annual general meeting.

Signed on behalf of the Trustee


Ellen Fahey-Smith
Chair

Date: April 21, 2022

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF FORDHAM UNIVERSITY UK CHARITABLE TRUST

FOR THE YEAR ENDED 30 JUNE 2021

Opinion

We have audited the financial statements of Fordham University UK Charitable Trust (the 'charity') for the year ended 30 June 2021 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

FORDHAM UNIVERSITY UK CHARITABLE TRUST
(Charity No: 1040378)

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF
FORDHAM UNIVERSITY UK CHARITABLE TRUST**

FOR THE YEAR ENDED 30 JUNE 2021

knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF FORDHAM UNIVERSITY UK CHARITABLE TRUST

FOR THE YEAR ENDED 30 JUNE 2021

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud⁵. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements. In relation to the charity this included GDPR, health and safety, employment law and financial reporting. We communicated the identified laws and regulations with the audit team and remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- agreeing the financial statement disclosures to underlying supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiries of management including those responsible for key regulations;
- enquiries of management about GDPR compliance;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing minutes of Trustee Board meetings and correspondence with the Charities Commission;
- in addressing the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness, assessing whether the judgement made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of significant transactions outside the normal course of business; and;
- reviewing the risk management processes and mitigating actions in place.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

FORDHAM UNIVERSITY UK CHARITABLE TRUST
(Charity No: 1040378)

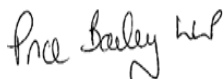
**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF
FORDHAM UNIVERSITY UK CHARITABLE TRUST**

FOR THE YEAR ENDED 30 JUNE 2021

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

For and on behalf of:



Price Bailey LLP
Chartered Accounts & Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 25 April 2022

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 Unrestricted Total £	2020 Unrestricted Total £
INCOME FROM			
Donations and legacies	4	1,376,667	5,064,363
Investments	5	12	230
Other trading income		560	11,290
Other income	6	68,925	16,999
TOTAL INCOME		1,446,164	5,092,882
EXPENDITURE ON			
Charitable activities	7	1,453,973	5,208,868
TOTAL EXPENDITURE		1,453,973	5,208,868
NET (EXPENDITURE) AND NET MOVEMENT IN FUNDS		(7,809)	(115,986)
RECONCILIATION OF FUNDS			
Total funds brought forward as previously stated		342,161	2,127,049
Prior year adjustment		-	(1,668,902)
AT THE BEGINNING OF THE YEAR		342,161	458,147
TOTAL FUNDS CARRIED FORWARD AS RESTATED		334,352	342,161

All income and expenditure derives from continuing activities.
All income from donations and grants was unrestricted in 2021 and 2020.

The notes on pages 19 to 28 form part of these financial statements.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

BALANCE SHEET

AS AT 30 JUNE 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	1,864,242	1,744,401
CURRENT ASSETS			
Debtors	12	129,633	-
Cash at bank and in hand	17	96,453	272,095
		226,086	272,095
LIABILITIES			
Creditors: amounts falling due within one year	13	(256,032)	(102,680)
NET CURRENT (LIABILITIES) / ASSETS		(29,946)	169,415
Creditors: amounts falling due after more than one year	14	(1,499,944)	(1,571,655)
NET ASSETS		334,352	342,161
CHARITY FUNDS			
Unrestricted funds		334,352	342,161
TOTAL FUNDS		334,352	342,161

The financial statements were approved and authorised for issue by the Trustee on 21/04/2022 and signed on their behalf, by:



Ellen Fahey-Smith
Chairperson

The notes on page 19 to 28 form part of these financial statements.

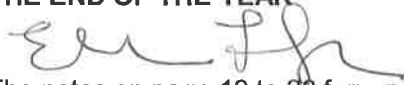
FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £	2020 £
CASH FLOW FROM OPERATING ACTIVITIES			
Net cash used in operating activities	16	30,900	410,636
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		12	230
Purchase of property and equipment		(206,554)	(240,273)
CASH FLOWS FROM INVESTING ACTIVITIES		(206,542)	(240,043)
NET (DECREASE)/INCREASE IN CASH AND EQUIVALENTS		(175,642)	170,593
Cash and cash equivalents at beginning of year		272,095	101,502
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		96,453	272,095


The notes on page 19 to 28 form part of these accounts.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. GENERAL INFORMATION

Fordham University UK Charitable Trust is a charitable trust, domiciled in England, with the registered charity number of 1040378. The charity's functional currency is the pound sterling.

The registered office is listed on page 1. The principal activity of the charity is to provide higher education to American students in England and Europe.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

2.2 Going Concern

The charity generated a deficit of £7,809 and showed net current liabilities of £29,946 for the year ended 30 June 2021. The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustee is aware, that at the time of the submission of this report, of the global pandemic as a result of COVID-19. Some changes on operations, such as moving courses online, have been implemented and the probability of additional changes is being assessed. The charity believes it is well positioned to sustain operations on a limited basis for an extended period of time. The charity continues to rely on the financial support of the Trustee, which is expected to continue for a period of at least 12 months from sign off.

2.3 Funds

Unrestricted funds comprise those funds which the Trustee is free to use for any purpose in furtherance of the charitable objects.

2.4 Income

All income recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Government Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES (continued)

2.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

2.6 Debtors

Trade and other debtors are recognised at transaction price, less any impairments.

2.7 Cash at bank and in hand

Cash at bank and cash in hand includes cash and money held in deposit or similar accounts with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Creditors

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value which, in the case of the charity is at cost for creditors and debtors.

2.10 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.11 Leased assets

Costs in respect of operating leases are charged on a straight line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term. The amount of the incentive falling due within one year has been based on the relevant proportion relating to the following 12 months.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2.12 Termination benefits

Termination benefits are payable when employment is terminated by the charity before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits in profit or loss when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or (ii) providing termination benefit as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value.

2.13 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Leasehold improvements	-	remaining lease term
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3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses assets and liabilities Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

4. DONATIONS AND GRANTS

	2021 Total £	2020 Total £
Grants receivable from Fordham University USA	600,000	2,200,000
Payments by Fordham University USA on behalf of the charity	776,667	2,864,363
	<u>1,376,667</u>	<u>5,064,363</u>

5. INVESTMENTS

	2021 Total £	2020 Total £
Interest on cash deposits	12	230
	<u>12</u>	<u>230</u>

6. OTHER INCOME

	2021 £	2020 £
Government grants receivable	68,925	16,999
	<u>68,925</u>	<u>16,999</u>

During the year ended 30 June 2021, the charity recognised an amount totalling £68,925 (2020 - £16,999) receivable under the UK Government's Coronavirus Job Retention Scheme.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

7. CHARITABLE ACTIVITIES

	2021 Total £	2020 Total £
Provision of education:		
Tuition and fees (note 9)	39,615	997,742
Housing costs	-	2,289,117
Support costs (note 8)	1,414,358	1,922,009
	1,453,973	5,208,868

8. SUPPORT COSTS

	2021 Total £	2020 Total £
Telephone	6,314	7,053
Rent and utilities	722,862	984,372
Property maintenance	22,924	35,706
Travel	437	12,996
Office supplies	9,536	30,115
Postage	445	154
Advertising	719	8,129
Other fees	30,750	27,413
Other expenses	143,721	284,380
Staff costs (note 9)	364,530	434,187
Governance costs (note 10)	25,407	21,660
Depreciation	86,713	75,844
	1,414,358	1,922,009

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

9. STAFF COSTS

	2021 Total £	2020 Total £
Wages and salaries	320,896	290,979
Social security	31,831	60,635
Employer pension	11,803	23,068
Agency staff	-	-
Administration fees	-	59,505
	364,530	434,187
Tuition and fees (all academic programmes)	39,615	997,742
	404,145	1,431,929

Average number of employees

	2021 Number	2020 Number
Salaried staff		
Administration	9	7
Teaching (part-time)	15	15
	24	22
Contract staff and consultants		
Tutors (part-time)	7	7
	31	29

The charity's Trustee was not paid and did not receive any other benefits from the charity (2020: £Nil) nor were they reimbursed expenses during the year (2020: £Nil).

The charity considers its key management personnel to comprise the Artistic Director, Head of the centre and Assistant Head of the centre. The total employment benefits of the key management personnel were £62,400 (2020: £36,510).

One employee had employee benefits in excess of £60,000 (2020 - Nil employees).

	2021 Number	2020 Number
In the band £60,001 - £70,000	1	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

10. GOVERNANCE COSTS

	2021 Total £	2020 Total £
Auditor remuneration	12,469	7,925
Legal and professional fees	12,938	13,735
	25,407	21,660

11. FIXED ASSETS

	Leasehold Improvements £	Total £
Cost		
Brought forward	1,933,100	1,933,100
Additions	206,554	206,554
Carried forward	2,139,654	2,139,654
Depreciation		
Brought forward	188,699	188,699
Charge for the year	86,713	86,713
Carried forward	275,412	275,412
Net Book Value		
At 30 June 2021	1,864,242	1,864,242
At 30 June 2020	1,744,401	1,744,401

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

12. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	125,000	-
Other debtors	4,633	-
	<u>129,633</u>	<u>-</u>

13. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Social security and other taxes	-	8,356
Other creditors	-	14,688
Accruals and deferred income	256,032	79,636
	<u>256,032</u>	<u>102,680</u>

14. CREDITORS: amounts falling due after more than one year

	2021 £	2020 £
Accruals	1,499,944	1,571,655
	<u>1,499,944</u>	<u>1,571,655</u>

15. LEASING COMMITMENTS

The charity's future minimum operating lease payments are as follows:

	2021 £	2020 £
Land and Buildings:		
Within one year	1,000,000	1,000,000
Between two and five years	4,000,000	4,000,000
Greater than five years	17,000,000	18,000,000
	<u>22,000,000</u>	<u>23,000,000</u>

Operating leases charged as an expense totalled £684,724 (2020: £928,289). In the year ended 30 June 2021 the Charity received a rent concession due to Covid-19 of £250,000 which resulted in lower operating lease payments.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure) for the period (as per Statement of Financial Activities)	(7,809)	(115,986)
Adjustments for:		
Depreciation charges	86,713	75,844
Interest Income	(12)	(230)
(Increase)/Decrease in Debtors	(129,633)	150,000
Increase/(Decrease) in Creditors	81,641	301,008
	<u>30,900</u>	<u>410,636</u>

17. ANALYSIS OF CASH AND CASH EQUIVALENT

	2021 £	2020 £
Cash in hand	96,453	272,095
Total cash and cash equivalent	<u>96,453</u>	<u>272,095</u>

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 July 2020 £	Cash flows £	At 30 June 2021 £
Cash at bank and in hand	272,095	(175,642)	96,453
	<u>272,095</u>	<u>(175,642)</u>	<u>96,453</u>

19. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £11,803 (2020 - £33,007).

Contributions totalling £Nil (2020: £Nil) were payable to the fund at the balance sheet date and included in creditors.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

20. TRANSACTIONS WITH RELATED PARTIES

Amounts received from the University during the year totalled £1,376,667 (2020: £5,064,363).

21. CAPITAL COMMITMENTS

	2021 £	2021 £
Capital commitment at 30 June 2021 are as follows:		
Authorised and contracted	-	77,519