

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.

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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

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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.

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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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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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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

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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

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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

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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)

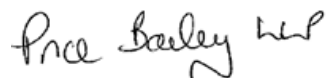
**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF
FORDHAM UNIVERSITY UK CHARITABLE TRUST**

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
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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.

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
	<u>250,000</u>	<u>129,633</u>

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
	<u>379,293</u>	<u>256,032</u>

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

	2022 £	2021 £
Accruals	1,428,235	1,499,944
	<u>1,428,235</u>	<u>1,499,944</u>

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).

