



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

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 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.

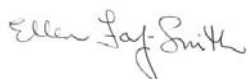
In response to challenges faced with the internship program, FUL took a strategic pause in Fall 2022 to develop a relaunch plan. In the meantime, alternative experiential learning opportunities were offered. These included international project collaborations between Fordham students and those from St.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

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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
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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
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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.

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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:

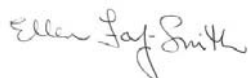
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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

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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.

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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.

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**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.

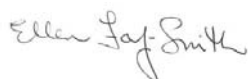
FORDHAM UNIVERSITY UK CHARITABLE TRUST

(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
	14,265	11,656

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	2,304,450	152,672	2,457,122
Depreciation			
Brought forward	367,784	-	367,784
Charge for the year	94,230	19,497	113,727
Carried forward	462,014	19,497	481,511
Net Book Value			
At 30 June 2023	1,842,436	133,175	1,975,611
At 30 June 2022	1,921,177	-	1,921,177

13. DEBTORS

	2023 £	2022 £
Prepayments	250,000	250,000
Accrued income	750	-
	250,750	250,000

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).