

FORDHAM UNIVERSITY UK CHARITABLE TRUST

ANNUAL TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

FORDHAM UNIVERSITY UK CHARITABLE TRUST

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FORDHAM UNIVERSITY UK CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 JUNE 2025

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

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

Our Charitable Objectives

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

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

Our Goal

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

Our Mission

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

Our Activities

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

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

FORDHAM UNIVERSITY UK CHARITABLE TRUST
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REPORT OF THE TRUSTEES (continued)
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Public Benefit

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

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

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

Chair's Message

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

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

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

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

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

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

Ellen Fahey-Smith

Ellen Fahey Smith
Chair

29/04/2026

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FOR THE YEAR ENDED 30 JUNE 2025

Principal achievements for the year

Summer 2024

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

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

Fall 2024

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

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

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

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

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

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

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REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 30 JUNE 2025

Spring 2025

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

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

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

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

Summer 2025

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

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

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

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

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

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REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 30 JUNE 2025

Plans for FY 2026

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

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

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

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

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

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

Structure, governance and management

Governing document

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

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

Recruitment and appointment of new Board Members

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

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

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

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

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

Management and staffing

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

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

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

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

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

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

Induction and training of new Board Members

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

FORDHAM UNIVERSITY UK CHARITABLE TRUST

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REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 30 JUNE 2025

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

Financial Review

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

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

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

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

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

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

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

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REPORT OF THE TRUSTEES (continued)
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Fundraising

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

Reserves Policy

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

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

Risk Review

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

Statement of Trustee's responsibilities

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

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

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

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

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

Auditor

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

Signed on behalf of the Trustee

Ellen Fahey-Smith

Ellen Fahey-Smith

Chair

Date: 29/04/2026

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Emphasis of matter – Basis of preparation

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

Our opinion is not modified in respect of this matter.

Other information

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustee

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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

Price Bailey LLP

For and on behalf of:

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

Date: 30 April 2026

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

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

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

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

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

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

BALANCE SHEET AS AT 30 JUNE 2025

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

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

Ellen Fahey-Smith

Ellen Fahey- Smith
Chairperson

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

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

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

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

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

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

1. GENERAL INFORMATION

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

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

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

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

2.2 Going Concern

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

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

2.3 Funds

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

2.4 Income

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

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

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

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

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

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

2. ACCOUNTING POLICIES (continued)

2.5 Expenditure

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

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

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

2.6 Debtors

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

2.7 Cash at bank and in hand

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

2.8 Creditors

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

2.9 Financial Instruments

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

2.10 Pensions

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

2.11 Leased assets

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

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

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

2.12 Tangible fixed assets and depreciation

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

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

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

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

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

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

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

4. DONATIONS AND GRANTS

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

5. INVESTMENTS

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

6. OTHER TRADING INCOME

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

7. OTHER INCOME

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

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

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

8. CHARITABLE ACTIVITIES

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

9. SUPPORT COSTS

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

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

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

10. STAFF COSTS

	2025 Total £	2024 Total £
Wages and salaries	1,151,227	1,035,836
Social security	121,381	114,046
Employer pension	37,393	35,993
	1,310,001	1,185,875
Off payroll tuition and fees (all academic programmes)	604,339	684,502
	1,914,340	1,870,377

Average number of employees

	2025 Number	2024 Number
Salaried staff		
Administration	11	7
Teaching (part-time)	37	38
	48	45
Contract staff and consultants		
Tutors (part-time)	-	-
	48	45

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

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

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

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

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

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

11. GOVERNANCE COSTS

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

12. FIXED ASSETS

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

13. DEBTORS

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

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

14. CREDITORS: amounts falling due within one year

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

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

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

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

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

16. LEASING COMMITMENTS

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

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

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

FORDHAM UNIVERSITY UK CHARITABLE TRUST

(Charity No: 1040378)

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

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

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

18. ANALYSIS OF CHANGES IN NET DEBT

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

19. PENSION COMMITMENTS

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

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

20. TRANSACTIONS WITH RELATED PARTIES

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

21. POST BALANCE SHEET EVENT

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