

NYU IN LONDON

England & Wales · Charity number 1079555

Details

Other names	NEW YORK UNIVERSITY IN LONDON
Status	Registered
Legal form	Charitable company
Company number	03755048
Registered	2000-02-25
Register	View on the Charity Commission register

Contact

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Activities

Objects: THE ADVANCEMENT OF EDUCATION, IN PARTICULAR (WITHOUT PREJUDICE TO THE GENERALITY) THROUGH THE PROVISION OF EDUCATIONAL PROGRAMMES IN THE UNITED KINGDOM TO STUDENTS OF NEW YORK UNIVERSITY.

Activities: In pursuance of the overall goal of its charitable objectives, NYULs principal activity is supporting and promoting education, which is currently focused on providing educational courses to meet the demand of students from New York University and other United States colleges and universities studying in the UK.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£51,991,279	£18,577,919	£154,993,489	102
2023-08-31	£144,918,507	£21,041,961	£121,580,129	94
2022-08-31	£12,821,220	£14,126,954	£-1,195,329	78
2021-08-31	£14,086,370	£14,185,884	£110,405	69
2020-08-31	£14,672,766	£14,463,519	£209,919	92

Trustees

Name	Role	Appointed
Nancy Morrison	Chair	2023-06-22
John Winter		2023-09-01
Valeria Napoleone		2023-06-22

NYU IN LONDON

England & Wales - Charity number 1079555

Accounts

NYU IN LONDON
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Registered Charity Number: 1079555
Registered Company Number: 03755048

NYU IN LONDON
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and the audited financial statements of NYU in London ("NYUL" or "the charity") for the year ended 31 August 2024. This Trustees' Report addresses the requirements for an annual report under section 162 of the Charities Act 2011 and the requirements of the Part 15 of the Companies Act 2006. The report also includes both the requirements of a Directors' Report and the Strategic Report as required by UK company law.

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees of the charity, who are also the directors of the company for the purposes of company law, as of 31 August 2024 are as follows:

Ms. Nancy Morrison
Ms. Valeria Napoleone
Mr. John Winter

The trustees have made the following professional appointments:

Solicitor: Eversheds Sutherland, 1 Wood Street, London, EC2V 7WS

Payroll Management: KPMG LLP, 1 Puddle Dock, London, EC4V

Independent Auditors: PricewaterhouseCoopers LLP 1 Embankment Place,
London, WC2N 6RH

Bankers: Citibank, Citigroup Centre, Canary Wharf, London E14 5LB

The following key members of staff were responsible for the day-to-day management of the charity: Prof. Mojtaba Moatamedi, Executive Director NYU London; Dr. Uma Gunasilan, Deputy Director from 08 July 2024; Dr. Amy Rowe, Associate Director for Academic Affairs; Mr. Nigel Freeman, Associate Director for Student Life; and Mr. Michael Webber, Assistant Director for Finance and Operations. Prof. Mojtaba Moatamedi is the Site Director for NYU London under the title of Executive Director.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status & History

NYUL is a registered charity, and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter.

The sole company law member of the charity is New York University, 70 Washington Square South, New York, NY 10003, United States of America.

The charity was set up in 1999 to support and promote education including, without limitation, the provision of services to students of New York University studying in the United Kingdom as part of their university programme of education.

NYUL was incorporated on 16 April 1999 and became a registered charity on 25 February 2000. The charity is governed by the rules and regulations set down in its company Memorandum and Articles of Association originally dated 16 April 1999, and as subsequently amended.

NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organizational Structure

The overall strategic direction of the charity is determined by the trustees, who meet at least twice each year to monitor the progress of the charity in fulfilling its objectives and to take all the key high-level operational decisions.

NYU in London, located at 265 Strand, London, is a private company limited by guarantee, registered with Companies House in England and Wales (no. 03755048), and a registered charity (no. 1079555) with the Charity Commission in England and Wales. Management is delegated by the trustees and consists of an Executive Director, a Deputy Director, assisted by two Associate Directors and one Assistant Director. There is an average monthly office staff of 39, of whom 3 are part time, and teaching staff of 63. Some services such as cleaning and security are outsourced. The staff is structured into three primary departments - Academic Affairs, Student Life, and Finance & Operations - although there is some overlap in duties and responsibilities.

There are no subcommittees, management boards, or other groups that assist in the management of the charity.

Relationships with Related Parties

NYUL is closely related to New York University ("NYU"), which is the sole company law member of the charity. NYU is the principal funder of NYUL. One of the Trustees is also an employee of NYU.

Method of Recruitment, Appointment, Election, Induction & Training of Trustees

Recruitment

There are no formal procedures for board recruitment. Trustee candidates are recommended to the board by those persons thoroughly familiar with the organization.

Appointment & Election

Under the terms of the Memorandum and Articles of Association, trustees are generally appointed by the member for a 3-year term, unless otherwise decided by the member, and may be reappointed. The President of New York University, acting under delegated authority from its Board of Trustees, makes appointments on behalf of New York University, the sole member of NYUL.

Induction & Training

Trustees are provided with a copy of the Memorandum and Articles of Association and on-going information and advice including legal advice where necessary. Formal training will be arranged for Board members as and when a need arises, although each of the current Board members is extremely mature and experienced in relation to academic and governance matters.

Remuneration and Benefits Received by Key Personnel

Key Personnel

The key personnel are identified as those having responsibility for the programmes of NYUL on a day-to-day basis and who are closely involved in planning, directing and controlling the activities of the programmes in liaison with senior managers at NYU and on-site managers. During 2023-24 these employees were: Prof. Moji Moatamedi, Executive Director NYU London; Dr. Uma Gunasilan, Deputy Director from 08 July 2024; Dr. Amy Rowe, Associate Director for Academic Affairs; Mr. Nigel Freeman, Associate Director for Student Life; and Mr. Michael Webber, Assistant Director for Finance and Operations.

Pay policy for Senior Staff

All trustees, including the Chair, give of their time freely and no trustee received remuneration or benefit in the year from NYUL.

NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Remuneration and Benefits Received by Key Personnel (continued)

The pay of the senior staff is reviewed annually and normally increased in accordance with the Annual Merit Increase awarded to administrative staff of NYU following an annual performance review. Senior staff salaries are benchmarked on appointment and reviewed regularly against equivalent roles in the UK such as at public universities, Study Abroad programmes of other US universities, and other commercial and charity providers. The aggregate remuneration of the senior staff is disclosed in note 5 to the financial statements.

OBJECTIVES AND ACTIVITIES

In 2023/2024 NYU London continued to focus on preparations to move to the new Academic Centre (AC) at 265 Strand. In September 2024, NYU London moved into the new building. The move was an opportunity for NYU London to expand its operations in a vibrant and bustling area of London. The new building is a state-of-the-art facility which will provide staff and faculty with the tools they need to deliver an exceptional learning experience for students studying in London.

The move to the new site has provided opportunities for collaborations with UK Higher Education (HE) providers in the area. NYU signed a Memorandum of Understanding (MoU) with LSE and Kings College London (KCL) to explore mutually beneficial projects and to give students studying at NYU London, LSE and KCL the opportunity for cultural exchange enhancing their higher education experience. These MoUs are the foundation of future collaborations between NYU London and UK HE and we hope to form strong bonds between these organisations over the next few years. Although we have sought to develop new relationships in 2023/2024, we have not forgotten the vital role played by existing partners in the delivery of our programme.

In preparation for our move to a larger site we sought to appoint an outsourced facilities maintenance provider. Outsourcing this function allows us to access a large pool of knowledge and experience to assist in maintaining the increased scale of operations at NYU London. With support from colleagues in New York we appointed GSH as our primary provider in this respect and will look to them to ensure our building is kept in good working order and fit for purpose for all cohorts of students studying at NYU London.

In the summer of 2023/2024, we successfully increased the usage of our student housing in out of semester months by hosting 116 students from the EUSA internship programme. It is our hope that we can continue this relationship in the coming year to further NYUL's charitable purposes.

Charitable Objectives

The charitable objective for which the charity is established is as follows:

The advancement of education, in particular (without prejudice to the generality) through the provision of educational programmes in the United Kingdom to students of New York University.

The charity fully embraces the mission of New York University as a global university that celebrates the opportunities for New York University students to study abroad in as seamless a way as possible. The New York University system is designed to allow faculty and students to enrich their research and learning by offering participation locally in some of the world's leading idea capitals without compromising connectivity to the rest of New York University. Although NYUL has a distinctive place within New York University and has rigorous local responsibilities of management of the student experience, it also operates as part of a greater whole of high-quality university education.

NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES (continued)

Charitable Objectives (continued)

In pursuance of the overall goal of its charitable objectives, NYUL's principal activity is supporting and promoting education, which is primarily focused on providing educational courses to meet the demand of students from New York University and other United States colleges and universities (who subscribe to the New York University Global programmes) studying in the UK.

NYUL strives to provide research-led undergraduate and graduate education of the highest possible quality and the opportunity to experience a foreign, English-language, but culturally diverse, society. NYUL's study abroad programme extends beyond the classroom, recognizing that combining experiential and formal learning in an integrated way is educationally most effective. In addition to undergraduate programmes and one postgraduate programme, NYUL has a Global Research Institute ("GRI") as part of its Academic Centre, which provides opportunities for faculty and graduate students to come to London to carry out research activities in the city and the UK for periods between one month and one semester.

NYUL aims for its course offerings to be of an equivalent standard to those available at New York University, and engages experienced and well-qualified faculty from United Kingdom universities to provide taught courses in their respective fields of expertise.

NYUL also aims to provide wide-ranging co-curricular activities which complement the students' coursework, as well as enhancing their understanding of the society and culture in which they are staying.

The curriculum is developed as a response to various categories of students (for example, pre-medical, business, and teacher training) and the sort of courses they need while in London to both broaden their horizons and fulfil requirements.

Over 17 years ago, NYU forged a relationship with the Royal Academy of Dramatic Art ("RADA") to offer students training that is not available in the United States. This relationship continues as an exclusive learning opportunity immersing NYUL students in the world of Shakespeare. The conservatory training of RADA focuses on skills necessary for the performance of Elizabethan and Jacobean drama. This bespoke NYU-sponsored curriculum provides students with the unique occasion to learn about British culture by working with British arts professionals in specialized arts training. At the end of each semester the Tisch students studying on this programme organise an on-stage performance. This year the performances included *The Winter's Tale* at the RADA Studio Theatre and *Julius Caesar* at the RADA George Bernard Shaw Theatre. Both performances were a huge success and are a testament to the hard work of our students.

Since Spring 2019, NYUL has also partnered with the National Film and Television School ("NFTS") to offer students a course titled Directing the Actor during the spring semester each year, further expanding the exclusive learning opportunities NYUL students can have access to. In Spring 2024 we again had a full cohort of 12 students studying this programme at the NFTS. At the end of the semester all students have the opportunity shoot and direct a short scene with professional actors. These scenes are showcased in a small theatre screening room at the NFTS at the final debriefing session.

Indicators, Milestones & Benchmarks

The trustees monitor a range of measures by which to try to determine the success of the charity in meeting its objectives. These measures include: level of student enrollment; student demand for courses; feedback from students on their experience with NYUL through regular evaluations of courses, the programme as a whole and particular aspects of the provision such as residences; peer review of the NYUL programme from the academic departments of New York University; feedback on the implementation of new programmes; and interest expressed in public programming initiatives and events. NYUL's programme is also validated locally by the Quality Assurance Agency for Higher Education ("QAA").

NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES (continued)

Indicators, Milestones & Benchmarks (continued)

Enrollment is mainly managed by New York University, but it is through high quality programmes that NYU in London maintains high interest by students to attend NYUL given they have the choice of where to study abroad.

We have been delighted to be able to welcome increasing numbers of students through the course of the year. In Fall 2023 we welcomed 452 undergraduate students, 89 of which were freshmen, and 7 Master of Arts students studying in London for nine months. In Spring 2024, we ended the year with 513 undergraduate students.

In Summer 2024 across all programs, we welcomed 132 undergraduate students.

In Fall 2023, we offered 89 undergraduate courses, with 133 sections taught by 84 lecturers; in Spring 2024, the number of undergraduate courses offered stayed the same at 89 with 141 sections taught by 84 lecturers.

NYU London continued to support Global Research Institute (GRI) fellows during 2023-24; in Fall 2023 we welcomed 10 graduate student fellows. In Spring 2024 we welcomed 3 professorial and 8 graduate student fellows, and the Summer 2024 GRI workshop supported 6 graduate student fellows.

Public Benefit

The trustees, in compliance with section 17 of the Charities Act 2011, have had regard to the Charity Commission's guidance on public benefit in determining the activities of the charity.

Benefits & Beneficiaries

In accordance with its charitable objectives, the charitable company strives to support and promote education, principally of those participating in the courses, lectures and wider programmes of study and public events run by the charity. The charitable company's beneficiaries are therefore those being educated, and benefits are provided through continuing to maintain a high standard of education throughout the organization.

Trustees' Assessment of Public Benefit

In relation to the assessment of public benefit, the trustees regularly monitor the types of activities reported by the Directors and other staff which are wholly or partly for public benefit. Trustees also review the level of involvement in these activities through programme statistics and evaluations to assess success in reaching out beyond the main programme participants. Trustees also discuss with the Directors and other staff ways and means of expanding existing activities and developing new ones to ensure public benefit is being addressed.

Representation on Other Bodies

NYUL does not currently further its charitable objectives through representation on any other bodies.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Activities and Events

NYU in London's primary objective is to maintain high quality programs and ensure stable or growing enrollment, and to this end, NYU in London continues to meet objectives wherever possible.

NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Activities and Events (continued)

Over the course of the academic year NYU London offered 89 unique undergraduate courses (including labs and recitations) and hired 12 new Part-time Lecturers to aid in their delivery. We were also very pleased to offer two new courses during the 2023/2024 academic year:

The Contemporary Literature Lab: Reading for Dear Life
Research and Ethics

2024 began with NYU London welcoming eight January-Term groups ("J-term") from NYUAD, NYU-Steinhardt and Global Public Health. Over the three-week period we hosted a total 118 students. For the first time, J-term programs continued through into the start of the Spring semester, with many students relocating from NYU London housing to hotel accommodation for the last portion of the program.

In the summer we supported 132 students studying on short term programmes from NYU Tisch, NYU Abu Dhabi, NYU Graduate School of Arts and Science and NYU Office of Global Programmes.

We developed some exciting events and activities enabling students to explore Diversity, Equity and Inclusion in London (and on campus) while marking events, festivals and occasions such as Hispanic Heritage Month, Black History Month and Transgender Awareness Week. The escalating conflict in Israel and Palestine impacted our community and we responded with a supportive, empathic response which acknowledged the pain our community members may have been experiencing.

Financial concerns have become more evident and are affecting more students than ever before, and we continue to find ways to support students with the cost of living in the city. After experimenting with Curve residence last year, we once again provided the option of Stay Club Kentish Town (last used when the pandemic began) which offers small living spaces but at affordable fees for students. Our team offers a wide range of free activities every week and NYU London provides public transport cards loaded with credit upon arrival. We saved many of the books left behind by previous students and organised a book re-use drive for incoming students to help reduce the significant costs of textbooks.

We refined some of the important Diversity and Inclusion initiatives we established in previous semesters, and a particular focus of this work was to develop a more manageable and equitable distribution of food to the many students on campus who report experiencing food insecurity through our Food Pantry.

Our student leaders were very active and helped Student Affairs to put on an exciting programme for our student body, which culminated in a London version of NYU's annual Strawberry Fest which was met with huge enthusiasm. We saw the development of some local student clubs (the Legal Society and a student FinTech group) and a selection of student-produced magazines, *The Bedford Square News* and *NYU Baedeker London*, with the support of Student Affairs staff.

Public Benefit

During the year 2023-24 the trustees gathered the following evidence that demonstrates to their satisfaction that the charitable company continues to benefit the public through its activities targeted to achieve its charitable objectives, factoring in the variety of restrictions NYUL has operated under throughout the year:

NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Public Benefit (continued)

- In 2023/2024 we continued to support a variety of volunteer student leadership positions. These positions give our students the opportunity to contribute to the student community. These positions included Site Ambassador, The Global Equity Fellows, Hillel Ambassador, Freshmen Student Council, Grad Reps, newspaper editors (*Bedford Square News* and *the Baedeker*) and club society leaders. The students who take up these positions play an important role in the NYU London community. Opportunities to volunteer for these positions are advertised in various places including pre-arrival communication, during our online orientation and in welcome events.
- NYU London partners with the SHINE Tutoring Project to connect students with London elementary schools in support of children's learning in the classroom. Students are invited to volunteer alongside teaching staff for 1.5-2 hours a week at a time that fits with their academic schedule. This is another opportunity for our students to positively influence the wider community.
- We ran an extremely successful weekend trip to the Southwest of England, and an impactful overnight visit where NYU London students volunteered in a migrant support centre in Calais alongside NYU Paris students.

FINANCIAL REVIEW

Financial Results of Activities & Events

The total income of NYUL was £51,991,279 for the year ended 31 August 2024 (2023: £144,918,507). The total expenditure was £18,577,919 (2023: £21,041,961). Total current assets at 31 August 2024 were £3,407,839 (2023: £2,657,690) and total current liabilities were £12,148,324 (2023: £2,294,036). Total charity funds at 31 August 2024 were £154,993,489 (2023: £121,580,129). There was a positive net movement in funds for the year ended 31 August 2024 of £33,413,360 (2023: £123,876,546). The decreases in total income and the net movement in funds is the result of one-time funding revenue from NYU New York of £123,457,142 in the prior year to acquire a freehold building which NYUL has recorded as an asset using the purchase price as the fair value. This property is undergoing construction and development to provide additional administrative, instructional, and auxiliary space.

NYU continues to support NYUL and will continue to support NYUL for the foreseeable future. NYU has approved an FY24 budget for the academic year through 31 August 2025. NYU has also provided a formal letter of support confirming continuing support through June 2026. NYU has committed funds to cover NYUL's costs over the next 12 months and therefore there are no going concern issues.

Investments Policy

In accordance with the Memorandum and Articles of Association, the trustees have wide-ranging powers to invest the funds of NYUL as they see fit.

In practice and in view of the trustees' current reserves policy, any surplus funds of NYUL are held as short-term cash balances in interest bearing bank accounts.

PLANS FOR FUTURE PERIODS

Support of NYU's Substantive Pathways:

- Interdisciplinary: Lead the world in interdisciplinary collaboration for innovation and impact
 - Science and tech: Position NYU as the #1 place to be for discovery, innovation, and entrepreneurship with a global perspective
 - Global: lead the world in global education and research
 - Flourishing: Build and sustain a welcoming and supportive community in which students, faculty, and staff can flourish and timely graduation is a top priority
- To increase the number of students and to further develop the summer and intersession (January) programmes at NYUL considering the relocation to new premises in the next semester.
- To expand the diversity of undergraduate course offerings at NYUL in order to increase opportunities for students from different disciplines to study abroad in London. NYUL will work in full cooperation with the three NYU degree awarding campuses to fulfil NYU's global mission that ensures an integrated curriculum structure open to all students but rooted strongly in the academic strength of the site and the uniqueness of the location. In particular it will coordinate site academic development with a dedicated committee (the Site Specific Advisory Committee - SSAC) in New York to ensure prioritization of needs and that standards are maintained and validated by the UK QAA (planned visit in 2025) and internal NYU monitoring and evaluations.
- To expand local academic connections through contracting with prestigious local institutions for the delivery of appropriate courses for our students.
- To continuously review the range of extra-curricular and volunteering activities available to students to promote better cultural understanding.
- To continue to develop and promote academic programming designed for the benefit of the public in the United Kingdom including public lectures, symposia, workshops, events and other initiatives.
- Increasing use of the residences during out of semester months through expansion of NYU programmes or contracting with suitable organizations or institutions that further NYUL's charitable purposes.
- To continually assess the current employee benefit and make recommendations supportive of a flourishing faculty and staff (including employee health schemes, professional development opportunities, enhanced work/life opportunities.)
- To continue to assess ways for potential expansion of educational and research through possible registration with the UK Office of Students for the possible consideration of the development of new degree-granting programs, research opportunities and such.

Public Benefit

In the future, when circumstances allow, the trustees intend to ensure that the charity continues to benefit the public by its commitment to its established activities of public programmes, book launches, voluntary and charitable activities and other opportunities for public and cross-cultural engagement by students; a bursary policy that supports a diverse student population; and building on partnerships with public institutions such as RADA and NFTS.

In addition, NYUL will seek to promote the opportunities for voluntary and charitable activities through pre-arrival and orientation information, on-site publicity and newsletters. NYUL is also seeking new opportunities for reciprocal academic arrangements through discussions with other prestigious London universities. NYUL will also seek to promote the increased use of its Academic Centre and other facilities as a site for public educational events, when possible.

Disclosure of principal risks and uncertainties

The major risks faced by NYUL include the risks of failure to meet its educational objectives or to achieve the high standards expected by NYU. The organizational structure, strategic framework and operational management processes of NYUL are set up to meet its objectives and to achieve these standards. As set out on page 5 (Indicators, Milestones and Benchmarks), inspection and accreditation exercises undertaken in the year demonstrate the effectiveness of the current arrangements and the fact that these risks are properly addressed.

NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Disclosure of principal risks and uncertainties (continued)

From a financial perspective, NYUL is reliant on ongoing funding from NYU. The risk of all funding being withdrawn is considered low given the University's commitment to its global programmes and by the fact that NYU is a co-party in NYUL's significant contractual commitments. Operational uncertainties arise in respect of the cost of operating in London. The largest costs incurred by NYUL relate to rented premises which are subject to market variations and to staff costs including pensions. These risks are considered manageable within the broader context.

Risk & Corporate Governance Matters

Risk review procedures are in place and trustees have enacted controls to mitigate against major risks.

Financial risk management is a priority for NYUL. Payroll is managed by KPMG LLP in liaison with senior management at NYUL who conduct cross-checking. All expenditures are submitted to a review and approval process and are cross-checked and reconciled by NYU management. Appropriate receipts and documentation are required for all cash disbursements. All cheques above the value of £7,500 are countersigned by two appropriately authorized individuals approved by Trustees.

Insurance coverage is provided in coordination with NYU's Insurance & Risk Management Department to ensure adequate insurance coverage for NYUL's assets, staff and students. NYU uses Marsh Insurance Brokerage Services to facilitate the procurement of appropriate insurance coverage on behalf of NYUL. NYUL and the NYU Insurance & Risk Management Department continue to evaluate insurance requirements on an on-going basis to ensure appropriate coverage, and to risk assess any external spaces considered for hire prior to NYUL's commitment.

NYUL continues to work with NYU on the creation and implementation of a coordinated health and safety policy. A risk register is updated regularly by NYUL's senior management.

NYUL's legal advisers actively provide updates to the trustees and the senior management of NYUL on relevant legal issues. These updates are coordinated through the NYU's Office of General Counsel.

NYUL has formal policies describing the terms and conditions of service of NYUL employees, and rules regarding the academic performance and general conduct of students.

The trustees have delegated day-to-day administration of the charity to the senior management team of NYUL, who report periodically to the trustees. In addition, senior management of NYU has certain consultation, reporting and approval rights with respect to the decisions of NYUL's senior management pursuant to an Affiliation and Services Agreement between NYUL and NYU. Academic courses taught by NYUL are subject to approval and regular oversight by the departments and schools of NYU to ensure compliance with the university's standards and accrediting requirements.

Trustees' & Directors' Responsibilities in the Preparation of Financial Statements

The trustees (who are also directors of NYU in London for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

Trustees' & Directors' Responsibilities in the Preparation of Financial Statements (continued)

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

Trustees' & Directors' Responsibilities in the Preparation of Financial Statements

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' Indemnities

As permitted by the Memorandum of Association, the Trustees have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity in relation to certain losses and liabilities in connection with the Trustees' duties was in force during the course of the financial year ended 31 August 2024 and is currently in force.

Statement as to Disclosure of Information to the Auditors

The trustees at the date of approval of this trustees' annual report confirm that, so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report, including both the Directors' Report and Strategic Report, and the financial statements on pages 15 to 30 were approved by the trustees on and was signed for and on behalf of the board by



Nancy Morrison
Trustee
June 18, 2025

Independent auditors' report to the members of NYU In London

Report on the audit of the financial statements

Opinion

In our opinion, NYU In London's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 August 2024; the statement of financial activities (including an income and expenditure account) and, the cash flow statement for the year then ended; the accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Trustees's Report and the Strategic Report included within it, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Strategic Report and the Trustees' Report for the period ended 31 August 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and the Trustees' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of journals that could mask the misappropriation of assets. Audit procedures performed by the engagement team included:

- identifying and testing journal entries that we identified could conceal misappropriation of assets;
- obtaining independent confirmations of cash balances as at 31 August 2024;
- enquiry of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading the minutes of meetings of the board of trustees; and
- assessing financial statement disclosures, and agreeing these to supporting evidence, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



David Hagger (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
June 18, 2025

NYU IN LONDON

STATEMENT OF FINANCIAL ACTIVITIES
(including an Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME FROM:					
<i>Donations</i>	1	-	316,355	316,355	230,926
<i>Funding from New York University to acquire and fit out freehold building in the course of construction</i>	2	31,690,750	-	31,690,750	123,457,142
<i>Charitable activities:</i>					
Supporting and promoting education	2	19,984,174	-	19,984,174	21,230,439
TOTAL		<u>51,674,924</u>	<u>316,355</u>	<u>51,991,279</u>	<u>144,918,507</u>
EXPENDITURE ON:					
<i>Charitable activities</i>					
Supporting and promoting education	3	18,261,564	316,355	18,577,919	21,041,961
TOTAL		<u>18,261,564</u>	<u>316,355</u>	<u>18,577,919</u>	<u>21,041,961</u>
Net income and net movement in funds		<u>33,413,360</u>	<u>-</u>	<u>33,413,360</u>	<u>123,876,546</u>
RECONCILIATION OF FUNDS					
Fund balances brought forward		<u>121,563,529</u>	<u>16,600</u>	<u>121,580,129</u>	<u>(2,296,417)</u>
FUND BALANCES CARRIED FORWARD	10	<u><u>154,976,889</u></u>	<u><u>16,600</u></u>	<u><u>154,993,489</u></u>	<u><u>121,580,129</u></u>

The net movement in funds for the year arises from the charity's continuing activities and funding for freehold building in the course of construction.

No separate statement of total recognised gains and losses has been presented as all such gains and losses are included in the statement of financial activities.

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024 £	2023 £
FIXED ASSETS	Note		
Tangible assets	6	170,103,883	123,526,812
CURRENT ASSETS			
Debtors	7	1,319,488	1,061,258
Cash at bank and in hand		2,088,351	1,596,432
		<u>3,407,839</u>	<u>2,657,690</u>
LIABILITIES			
Creditors: amounts falling due within one year	8	12,148,324	2,294,036
NET CURRENT ASSETS		<u>(8,740,485)</u>	<u>363,654</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>161,363,398</u>	<u>123,890,466</u>
Provisions for liabilities and charges	9	6,369,909	2,310,337
NET ASSETS		<u><u>154,993,489</u></u>	<u><u>121,580,129</u></u>
THE FUNDS OF THE CHARITY			
Restricted income funds			
NYU Support Fund	10	16,600	16,600
Unrestricted income funds			
General fund	10	154,976,889	121,563,529
TOTAL CHARITY FUNDS	11	<u><u>154,993,489</u></u>	<u><u>121,580,129</u></u>

The accompanying notes numbered 1 to 16 form part of these financial statements.

The financial statements were approved and authorised for issue by the trustees on May 28, 2025 and signed on their behalf by:


Nancy Morrison
Trustee

NYU IN LONDON

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Net cash generated from operating activities	A	539,830	1,173,062
Cash used in investing activities			
Payments to acquire tangible fixed assets		(47,911)	(5,070)
Change in cash		491,919	1,167,992
Cash brought forward		1,596,432	428,440
Cash carried forward		<u>2,088,351</u>	<u>1,596,432</u>

Notes to the cash flow statement

A.	Reconciliation of net movement in funds to net cash generated from operating activities	2024 £	2023 £
	Net income and net movement in funds	33,413,360	123,876,546
	Noncash acquisition of tangible fixed assets	(46,552,988)	(123,457,142)
	Depreciation	23,828	54,118
	(Increase) in debtors	(258,230)	(862,793)
	Increase in creditors	9,854,288	1,324,326
	Increase in provisions	4,059,572	238,007
	Net cash generated from operating activities	<u>539,830</u>	<u>1,173,062</u>

NYU in London does not maintain any debt and therefore no reconciliation of net debt is presented as equivalent information is presented in the cash flow statement above.

NYU IN LONDON

ACCOUNTING POLICIES

YEAR ENDED 31 AUGUST 2024

ENTITY STATUS

NYU in London is a private company limited by guarantee and registered with Companies House in England and Wales (no. 03755048) and also a registered charity (no. 1079555) with the Charity Commission in England and Wales.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Financial Reporting Standard 102 ('FRS 102') – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in October 2019 ('the SORP 2019'), and with the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

INCOME

Income from charitable activities is derived from funding from NYU and brought into account when receivable and donated income is included gross of any attributable recoverable tax, where relevant. Income from charitable activities is derived from support to NYU in London from New York University to carry out NYU in London's charitable activities. Income is recognised as support is received. Support received in advance of incurring related costs is recognized as income received in advance within creditors: amounts falling due within one year on the balance sheet.

Donation income is recognized as support is received.

EXPENDITURE

Expenditure is allocated to the charity's direct charitable activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's direct activity are categorised as support costs which include governance costs. Support costs are allocated to total charitable expenditure in the statement of financial activities.

TANGIBLE FIXED ASSETS AND ASSETS IN THE COURSE OF CONSTRUCTION

All the tangible assets purchased that are over the equivalent of GBP £3,801 (USD \$5,000) and that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation of tangible fixed assets begins when the asset is available for its intended use. That is, depreciation begins when the asset is in the location and condition necessary for it to operate in the manner intended by management. No depreciation is charged on assets in the course of construction. Once an asset under construction is completed and comes into use, it is transferred to the appropriate asset category. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life as follows:

Freehold buildings	50 years
Leasehold improvements	10 years or remaining lease term
Furniture, fixtures and equipment	7 years
Computer hardware	5 years

LEASED ASSETS AND OBLIGATIONS

All leases are "operating leases" and the annual rentals are charged to the statement of financial activities as they fall due.

NYU IN LONDON

ACCOUNTING POLICIES (continued)

YEAR ENDED 31 AUGUST 2024

PENSION CONTRIBUTIONS

The charity participates in a multi-employer defined benefit scheme known as the Universities Superannuation Scheme (“USS”). This is a centralised scheme for certain qualifying employees with the assets held in a separate trustee administered fund. Because of the mutual nature of the scheme, the scheme assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. NYU in London is therefore exposed to actuarial risks associated with the other institutions’ employees. Therefore, the charity is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and the scheme is accounted for as if it were a defined contribution scheme, as required by FRS102.

FRS102 further requires that a liability is recognised equal to the net present value of the expected future contribution to eliminate any deficit on the pension scheme arising from the past service of members. The total amount charged to expenditure represents payments made in respect of current service costs charged as they fall due together with movement in the provision for past service cost arising from change in the expected future contributions to fund any deficit and the unwinding the discount applied in determining the net present value of the future deficit contributions. In December 2023, the schedule of contributions for the scheme was updated following the Scheme’s triennial funding valuation at 31 March 2023 which showed that the scheme was in surplus at that date. No contributions to eliminate the deficit in the scheme were due from 1 January 2024 and so the provision has been released.

The charity also makes defined contribution pension arrangements available to employees not eligible for the USS. The amount charged to expenditure in respect of defined contribution pension costs is the total contributions payable for the year.

CONTINGENT LIABILITIES

A contingent liability arises from a past event that gives NYUL a probable obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of NYUL. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably. Contingent liabilities are not recognised in the statement of financial position but are disclosed in the notes.

TAXES

NYU in London is a registered charity with the Charity Commission in England and Wales. Throughout the year, the charity has acted within its charitable objectives and therefore there are no activities on which the charity should account for direct taxes.

FOREIGN CURRENCY

The charity’s financial statements are presented in pound sterling, which is also the charity’s functional and presentation currency. Foreign currency transactions are translated into the functional currency using the spot exchange rate at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of transactions are recognised in the Statement of Financial Activities.

GOING CONCERN

A going concern basis has been adopted in the preparation of the financial statements. The charitable company is dependent on New York University as the source of the majority of its funding. The Trustees are content that New York University is willing to provide ongoing funding for the foreseeable future through a formal signed letter of support and have had regard to a period of not less than 12 months from the date of the approval of the financial statement in making this assessment.

NYU IN LONDON

ACCOUNTING POLICIES (continued)

YEAR ENDED 31 AUGUST 2024

FINANCIAL INSTRUMENTS

NYU in London applies sections 11 (Basic Financial Instruments) and 12 (Other Financial Instruments Issues) of FRS 102 when applicable. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

The charity does not hold any complex financial instruments.

FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objective of the charity.

Designated funds are a particular form of unrestricted funds consisting of amounts, which may be designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year-end are carried forward in the balance sheet.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant estimates include the useful economic lives of tangible assets as disclosed above which determines depreciation expense (note 6) and the provision for costs that may be payable for construction work during the year at 265 Strand which are expected to be paid during FY25 (note 9).

NOTES TO THE FINANCIAL STATEMENTS

1. DONATIONS	Unrestricted funds £	Restricted funds £	Total 2024 £
NYU Support Fund	-	316,355	316,355

DONATIONS	Unrestricted funds £	Restricted funds £	Total 2023 £
NYU Support Fund	-	230,926	230,926

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2024

2. INCOME RECEIVED FROM CHARITABLE ACTIVITIES AND NYU	Unrestricted funds	Restricted funds	Total 2024
	£	£	£
Income from New York University for NYU in London	19,650,698	-	19,650,698
Other income	333,476	-	333,476
Funding from New York University to acquire and fit out freehold building in the course of construction	31,690,750	-	31,690,750
	<u>51,674,924</u>	<u>-</u>	<u>51,674,924</u>
	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
Income from New York University for NYU in London	21,230,439	-	21,230,439
Funding from New York University to acquire freehold building	123,457,142	-	123,457,142
	<u>144,687,581</u>	<u>-</u>	<u>144,687,581</u>

Other income in 2024 represents income derived from leasing residence halls owned and not otherwise in use by NYUL to a third-party not-for-profit for educational programs. The revenue is used to further charitable activities for NYUL.

3. SUPPORTING AND PROMOTING EDUCATION

	Total 2024	Total 2023
	£	£
Payroll costs	2,060,998	1,748,430
Other direct staff costs	1,033,461	1,182,260
Operating lease cost	10,056,804	9,853,229
Materials and other costs	436,951	414,692
Student life costs	754,717	612,799
Donations to New York University	316,355	230,926
USS Pension Scheme (release)/charge	(1,160,356)	149,834
Support and governance (see note 4)	5,078,989	6,849,791
	<u>18,577,919</u>	<u>21,041,961</u>

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2024

4. SUPPORT COSTS (including governance)

	Total 2024 £	Total 2023 £
<i>Support</i>		
Indirect payroll	1,879,638	1,548,071
Other staff related costs	62,077	136,286
Property and maintenance	2,436,357	3,549,931
Depreciation	23,828	54,118
Leased plant and machinery	15,540	21,086
Administrative expenses	248,402	277,165
Legal and professional	374,147	1,231,934
Auditors' remuneration (including VAT)		
Audit fees – current year	39,000	31,200
	<u>5,078,989</u>	<u>6,849,791</u>

Included above within legal and professional fees is remuneration paid to the external auditors for tax compliance services of £4,200 (2023: nil).

5. STAFF COSTS

	2024 Number	2023 Number
The average monthly number of persons employed by the charity (excluding trustees) during the year was, as follows:		
Teaching staff	63	61
Office staff	39	33
	<u>102</u>	<u>94</u>
	2024 £	2023 £
Staff costs for the above persons:		
Wages and salaries	4,213,283	3,774,255
Social security costs	363,083	315,443
USS Pension Scheme provision (release)/charge	(1,160,356)	149,834
Other pension costs	307,229	312,769
	<u>3,723,239</u>	<u>4,552,301</u>

USS Pension Scheme for FY24 is the full release in the provision, excluding the unwinding of the discount. FY23 is contributions paid and changes in expected contributions (note 9).

NYU IN LONDON**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 AUGUST 2024**

5. STAFF COSTS (continued)

The numbers of higher paid staff receiving emoluments (excluding pension contributions and other non-taxable benefits) in excess of £60,000 are shown in the table below.

	2024	2023
	Number	Number
£60,000 to £69,999	3	4
£70,000 to £79,999	5	1
£80,000 to £89,999	1	1
£140,000 to £149,999	-	1
£190,000 to £199,999	1	-
£270,000 to £279,999	1	1
	<u>11</u>	<u>8</u>

The trustees and legal directors received no remuneration for their services to the charity and were not reimbursed for any expenses incurred on behalf of the charity during the current or previous year.

The remuneration of the Key Management Personnel, who comprise the executive director (1), the deputy director (1), associate directors (2), and an assistant director (1) of NYU London was £531,864 (2023: executive site director (1), the academic director (1) and associate directors (4), £861,699). This figure includes all remuneration whether taxable or not.

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2024

6. TANGIBLE ASSETS

	Freehold buildings	Assets in the course of construction	Leasehold Improve- ments	Furniture, fixtures & equipment	Computer Hardware	Total
	£	£	£	£	£	£
Cost						
1 September 2023	120,899,239	2,557,903	2,607,427	1,057,595	-	127,122,164
Additions	-	46,703,348	-	-	47,911	46,751,259
Reimbursement	(150,360)	-	-	-	-	(150,360)
At 31 August 2024	120,748,879	49,261,251	2,607,427	1,057,595	47,911	173,723,063
Accumulated Depreciation						
1 September 2023	-	-	2,585,142	1,010,210	-	3,595,352
Charge for the year	-	-	7,267	11,770	4,791	23,828
At 31 August 2024	-	-	2,592,409	1,021,980	4,791	3,619,180
Net book value						
31 August 2023	120,899,239	2,557,903	22,285	47,385	-	123,526,812
31 August 2024	120,748,879	£49,261,251	15,018	35,615	43,120	£170,103,883

NYU has reserved the right to approve all capital projects and material contracts relating to the 265 Strand building, including as to its financing, sale, lease, and use.

7. DEBTORS

	2024 £	2023 £
Prepayments and accrued income	1,319,488	1,061,258
	1,319,488	1,061,258

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2024

8. CREDITORS: amounts falling due within one year	2024 £	2023 £
Taxation and social security	63,017	74,886
Income received in advance	2,088,351	1,596,432
Accruals and deferred income	9,898,041	622,718
Payable to NYU	98,915	-
	<u>12,148,324</u>	<u>2,294,036</u>

Income received in advance represents excess cash funded from New York University to the charity that is used within the subsequent year. Payable to NYU represents gift aid donation income claimed but not yet received to be transferred from NYUL to NYU.

9. PROVISIONS FOR LIABILITIES AND CHARGES

	2024 £	2023 £
Provision for restoration costs	1,116,895	1,176,000
Provision for construction costs	5,253,014	-
Pension deficit contributions (USS)	-	1,134,337
	<u>6,369,909</u>	<u>2,310,337</u>

Provision for construction cost is the estimate of the costs during the year to fit out the freehold building under construction following an increase in total project costs during construction. The estimate is based on total expected project cost net of previous billed cost paid and payable by NYU.

Provision for restoration costs is the dilapidation provision as required within the existing operating lease contracts for buildings leased by NYUL. Estimates have been revised in 2024 to reduce the provision for restoration costs and account for payments made.

It is not possible to identify separately the company's share of assets and liabilities relating to the overall USS pension scheme as discussed in note 13. Therefore, in accordance with FRS102, the scheme is accounted for as a defined contribution scheme but provision is made for the present value of the element of the expected future contributions which is intended to eliminate the deficit within the scheme based on the 2020 actuarial valuation of the scheme. The table below sets out the movement in the provision.

	2024 £	2023 £
As the beginning of the year	1,134,337	952,868
Contributions paid	(30,525)	(74,699)
Changes in expected contributions	(1,129,831)	224,533
Unwinding of discount	26,019	31,635
As the end of the year	<u>-</u>	<u>1,134,337</u>

NYUL released the provision during the year ending 31 August 2024 in accordance with the 2023 USS pension scheme valuation (note 13).

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2024

9. PROVISIONS FOR LIABILITIES AND CHARGES (continued)

The pension provision has been calculated using the following assumptions:

	2024	2023
Discount rate	N/A	5.51%
Salary inflation	N/A	2.50%
Staff Changes	N/A	1.00%

10. THE FUNDS OF THE CHARITY	1 September 2023 £	Income £	Expenditure & Transfers £	31 August 2024 £
Restricted Income Funds				
NYU Support Fund	16,600	316,355	316,355	16,600
Unrestricted Income Funds				
General Fund	(1,893,613)	19,984,174	18,261,564	(171,003)
Funding received to acquire tangible fixed assets	123,457,142	31,690,750	-	155,147,892
TOTAL FUNDS	<u>121,580,129</u>	<u>51,991,279</u>	<u>18,577,919</u>	<u>154,993,489</u>

THE FUNDS OF THE CHARITY	1 September 2022 £	Income £	Expenditure & Transfers £	31 August 2023 £
Restricted Income Funds				
NYU Support Fund	16,600	230,926	230,926	16,600
Unrestricted Income Funds				
General Fund	(2,313,017)	21,230,439	20,811,035	(1,893,613)
Funding received to acquire tangible fixed assets	-	123,457,142	-	123,457,142
TOTAL FUNDS	<u>(2,296,417)</u>	<u>144,918,507</u>	<u>21,041,961</u>	<u>121,580,129</u>

The NYU Support Fund was set up in 2009 for the purpose of receiving donations from individuals who wish to apply such donations to New York University to support its educational activities. The trustees have determined that NYUL's charitable objectives are reasonably and proportionately furthered by the making of gifts to New York University in accordance with the mutual charitable and educational purposes of NYUL and New York University. The funds are accepted by NYUL and distributed to New York University in accordance with the requirements of NYUL's Gift Policy, as reviewed and updated by the trustees from time to time.

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2024

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Fixed Assets 2024	Net Current Assets and Liabilities 2024	Total 2024
	£	£	£
Restricted Income Funds			
NYU Support Fund	-	16,600	16,600
Unrestricted Income Funds			
General Fund	93,753	(264,756)	(171,003)
Funding received to acquire tangible fixed assets	170,010,130	(14,862,238)	155,147,892
	<u>170,103,883</u>	<u>(15,110,394)</u>	<u>154,993,489</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS	Fixed Assets 2023	Net Current Assets and Liabilities 2023	Total 2023
	£	£	£
Restricted Income Funds			
NYU Support Fund	-	16,600	16,600
Unrestricted Income Funds			
General Fund	69,670	(1,963,283)	(1,893,613)
Funding received to acquire tangible fixed assets	123,457,142	-	123,457,142
	<u>123,526,812</u>	<u>(1,946,683)</u>	<u>121,580,129</u>

12. COMMITMENTS UNDER OPERATING LEASES	2024 £	2023 £
At 31 August the charity had total minimum commitments under non-cancellable operating leases as follows:		
Land and buildings		
Payment due within one year	11,079,154	9,300,163
Payment due between two and five years	30,170,770	33,767,946
Payment due after five years	6,397,734	13,840,596
	<u>47,647,658</u>	<u>56,908,705</u>

13. PENSION COMMITMENTS

The charity participates in a multi-employer defined benefit pension scheme known as the Universities Superannuation Scheme (“USS”).

As of 31 August 2024, the most recent valuation of the scheme was finalised on 20 December 2023. This valuation (the 2023 valuation) was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. The 2023 valuation showed that as of 31 March 2023, the scheme’s assets exceeded the scheme’s liabilities on a technical provisions basis and as such, no recovery plan was needed. Therefore, deficit recovery contributions ceased to be payable as of 31 December 2023 and NYUL released the provision for deficit recovery contributions during the year ending 31 August 2024.

The provision at August 21, 2023 used the 31 March 2020 actuarial valuation which showed there was a deficit on a technical provisions basis. The provision recognised represented the net present value of the contributions expected to be paid under the deficit recovery plan that was included in the schedule of contributions in place at August 31, 2023.

The total credit to the statement of financial activities is (£1,134,337) for the release of the provision (2023: charge of £181,469). The liability figures of the scheme have been produced using the assumptions found in note 9.

The following disclosures relate to the scheme as a whole. The defined benefit liability numbers within the actuarial valuations of the scheme were produced using the following assumptions:

2023 valuation

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030.
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

2020 valuation

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040.
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

13. PENSION COMMITMENTS (continued)

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

2023 valuation

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

2020 valuation

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2023 valuation	2020 valuation
Males currently aged 65 years	24.0	23.9
Females currently aged 65 years	25.6	25.5
Males currently aged 45 years	26.0	25.9
Females currently aged 45 years	27.4	27.3

USS also presents in its annual report and accounts, the value of liabilities as if calculated in accordance with FRS 102. These amounts are shown below:

	2024	2023
Scheme assets	£74.8 billion	£73.1 billion
Total scheme liabilities	£65.6 billion	£66.1 billion
FRS 102 total scheme surplus	£9.2 billion	£7.0 billion
FRS 102 total funding level	114%	111%

14. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

The charity is a company limited by guarantee, not having a share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter. The sole member of the charity is currently New York University, 70 Washington Square South, New York, NY 10003, United States of America.

NYUL is closely related to New York University, which is the sole company law member of the charity. New York University is the principal funder of NYUL. The largest and only group in which the results of the charity are consolidated is that headed by New York University. The consolidated financial statements of New York University are available from the Controller, New York University, 105 East 17th Street, New York, NY 10003, United States of America. One of the Trustees is also an employee of New York University (note 5). Transactions with New York University are disclosed in the preceding pages of these financial statements.

There are no other related party transactions to be disclosed.

15. CONTINGENT LIABILITY

Under the lease agreements between NYUL and the landlord for the Byron and Guilford properties, NYUL is liable for the restoration or replacement of any of the landlord's fixtures and fittings, removal of any NYUL branding or installed fixtures, and restoration of any alterations if requested by the landlord.

It is not considered probable that a liability will be incurred for the restoration or replacement of any of the landlord's fixtures and fittings or the removal of any alterations. Additionally, it is not considered probable that material costs will be incurred for the removal of branding, or installed fixtures. As a result, this is classified as a contingent liability and is therefore disclosed within this note.

16. SUBSEQUENT EVENTS

NYUL performed an evaluation of subsequent events through June 18, 2025, which is the date the financial statements were issued.

Accounts

NYU IN LONDON
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Registered Charity Number: 1079555
Registered Company Number: 03755048

NYU IN LONDON

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and the audited financial statements of NYU in London ("NYUL") for the year ended 31 August 2023. This Trustees' Report addresses the requirements for an annual report under section 162 of the Charities Act 2011 and the requirements of the Part 15 of the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees of the charity, who are also the directors of the company for the purposes of company law, through June 21, 2023 were Dr. Linda Mills, Ms. Caroline Guen, and Mr. Bing-Le Wu.

Ms. Nancy Morrison, Ms. Valeria Napoleone, and Ms. Annette Mason were appointed as trustees on June 22, 2023 for a one-year term. Ms. Mason resigned as of July 31, 2023. Ms. Napoleone, and Ms. Mason were the trustees as of August 31, 2023. Mr. John Winter was appointed as a trustee on September 1, 2023.

The trustees have made the following professional appointments:

Solicitor: Eversheds Sutherland, 1 Wood Street, London, EC2V 7WS

Payroll Management: KPMG LLP, 1 Puddle Dock, London, EC4V

Independent Auditors: PricewaterhouseCoopers LLP 1 Embankment Place,
London, WC2N 6RH

Bankers: Citibank, Citigroup Centre, Canary Wharf, London E14 5LB

The following key members of staff were responsible for the day-to-day management of the charity: Mr. Moji Moatamedi, Site Director NYU London taking over from Ms. Catherine Robson on 1st January 2023; Dr. Amy Rowe, Associate Director for Academic Affairs; Mr. Nigel Freeman, Associate Director for Student Life; Mr. Simon Coleman, Acting Associate Director of Administration taking over from Ms. Ruth Tucker, Associate Director of Administration on 1st January 2023 to 23 July 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status & History

NYUL is a registered charity, and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter.

The sole company law member of the charity is New York University, 70 Washington Square South, New York, NY 10003, United States of America.

The charity was set up in 1999 to support and promote education including, without limitation, the provision of services to students of New York University studying in the United Kingdom as part of their university programme of education.

NYUL was incorporated on 16 April 1999 and became a registered charity on 25 February 2000. The charity is governed by the rules and regulations set down in its company Memorandum and Articles of Association originally dated 16 April 1999, and as subsequently amended.

NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organizational Structure

The overall strategic direction of the charity is determined by the trustees, who meet at least twice each year to monitor the progress of the charity in fulfilling its objectives and to take all the key high-level operational decisions.

NYU in London, located at 6 Bedford Square, Bloomsbury, London, is a private company limited by guarantee, registered with Companies House in England and Wales (no. 03755048), and a registered charity (no. 1079555) with the Charity Commission in England and Wales. Management is delegated by the trustees and consists of a site Director and an Academic Director, assisted by three Associate Directors. There is a permanent staff office staff of 34, of whom 3 are part time, and teaching staff of 113. Some services such as cleaning and security are outsourced. The staff is structured into three primary departments - Academic Affairs, Student Life, and Finance & Operations - although there is some overlap in duties and responsibilities.

There are no subcommittees, management boards, or other groups that assist in the management of the charity.

Relationships with Related Parties

NYUL is closely related to New York University ("NYU"), which is the sole company law member of the charity. NYU is the principal funder of NYUL. One of the Trustees is also an employee of NYU.

Method of Recruitment, Appointment, Election, Induction & Training of Trustees

Recruitment

There are no formal procedures for board recruitment. Trustee candidates are recommended to the board by those persons thoroughly familiar with the organization.

Appointment & Election

Under the terms of the Memorandum and Articles of Association, trustees are generally appointed by the member for a 3-year term, unless otherwise decided by the member, and may be reappointed. The President of New York University, acting under delegated authority from its Board of Trustees, makes appointments on behalf of New York University, the sole member of NYUL.

Induction & Training

Trustees are provided with a copy of the Memorandum and Articles of Association and on-going information and advice including legal advice where necessary. Formal training will be arranged for Board members as and when a need arises, although each of the current Board members is extremely mature and experienced in relation to academic and governance matters.

Remuneration and Benefits Received by Key Personnel

Key Personnel

The key personnel are identified as those having responsibility for the programmes of NYUL on a day-to-day basis and who are closely involved in planning, directing and controlling the activities of the programmes in liaison with senior managers at NYU and on-site managers. During 2022-23 these employees were: Mr. Moji Moatamedi, Executive Site Director NYU London taking over from Ms. Catherine Robson on 1st January 2023, who was named Academic Director; Dr. Amy Rowe, Associate Director for Academic Affairs; Mr. Nigel Freeman, Associate Director for Student Life; Mr. Simon Coleman, Acting Associate Director of Administration taking over from Ms. Ruth Tucker, Associate Director of Administration on 1st January 2023 to 23 July 2023.

Pay policy for Senior Staff

All trustees, including the Chair, give of their time freely and no trustee received remuneration or benefit in the year from NYUL.

NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Remuneration and Benefits Received by Key Personnel (continued)

The pay of the senior staff is reviewed annually and normally increased in accordance with the Annual Merit Increase awarded to administrative staff of NYU following an annual performance review. Senior staff salaries are benchmarked on appointment and reviewed regularly against equivalent roles in the UK such as at public universities, Study Abroad programmes of other US universities, and other commercial and charity providers. The aggregate remuneration of the senior staff is disclosed in note 5 to the financial statements.

OBJECTIVES AND ACTIVITIES

The focus of NYU London is the move to new premises, 265 Strand, for the next academic year. Hence, NYU London centred on comprehensive preparation, both mentally and physically, for the impending relocation, with the goal of providing students with an exceptional experience during their semester or two in London. The detailed plan for a new building has been shared with staff, fostering their active involvement, and generating enthusiasm among faculty members for the planned move in the next academic year.

Efforts were also made to address the need for science laboratory facilities, resulting in a fruitful discussion with the science faculty and the identification of future partners.

Collaborations with future neighbours such as LSE and Kings College are considered of paramount importance, with ongoing conversations in place to shape the growth of NYU London.

Charitable Objectives

The charitable objective for which the charity is established is as follows:

The advancement of education, in particular (without prejudice to the generality) through the provision of educational programmes in the United Kingdom to students of New York University.

The charity fully embraces the mission of New York University as a Global Network University that celebrates the opportunities for New York University students to study abroad in as seamless a way as possible. The New York University system is designed to allow faculty and students to enrich their research and learning by offering participation locally in some of the world's leading idea capitals without compromising connectivity to the rest of New York University. Although NYUL has a distinctive place within the Global Network University and has rigorous local responsibilities of management of the student experience, it also operates as part of a greater whole of high-quality university education.

In pursuance of the overall goal of its charitable objectives, NYUL's principal activity is supporting and promoting education, which is primarily focused on providing educational courses to meet the demand of students from New York University and other United States colleges and universities (who subscribe to the New York University Global programmes) studying in the UK.

NYUL strives to provide research-led undergraduate and graduate education of the highest possible quality and the opportunity to experience a foreign, English-language, but culturally diverse, society. NYUL's study abroad programme extends beyond the classroom, recognizing that combining experiential and formal learning in an integrated way is educationally most effective. In addition to undergraduate programmes and one postgraduate programme, NYUL has a Global Research Institute ("GRI") as part of its Academic Centre, which provides opportunities for faculty and graduate students to come to London to carry out research activities in the city and the UK for periods of between one month and one semester.

NYUL aims for its course offerings to be of an equivalent standard to those available at New York University, and engages experienced and well-qualified faculty from United Kingdom universities to provide taught courses in their respective fields of expertise.

NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES (continued)

Charitable Objectives (continued)

NYUL also aims to provide wide-ranging co-curricular activities which complement the students' coursework, as well as enhancing their understanding of the society and culture in which they are staying.

The curriculum is developed as a response to various categories of students (for example, pre-medical, business, and teacher training) and the sort of courses they need while in London to both broaden their horizons and fulfil requirements.

Over 16 years ago, NYU forged a relationship with the Royal Academy of Dramatic Art ("RADA") to offer students training that is not available in the United States. This relationship continues as an exclusive learning opportunity immersing NYUL students in the world of Shakespeare. The conservatory training of RADA focuses on skills necessary for the performance of Elizabethan and Jacobean drama. This bespoke NYU-sponsored curriculum provides students with the unique occasion to learn about British culture by working with British arts professionals in specialized arts training, and we were delighted to organize the Spring 2023 end-of-semester performances by our talented Tisch students on this program. The RADA Shakespeare performance of *The Tempest*, held at RADA's John Gielgud theatre, was a runaway success, and the staged readings of works from the Advanced Screenwriting track at the Bush Theatre were a thrilling testament to the students' achievements.

Since Spring 2019, NYUL has also partnered with the National Film and Television School ("NFTS") to offer students a course titled *Directing the Actor* during the spring semester each year, further expanding the exclusive learning opportunities NYUL students can have access to. We restarted this important partnership in Spring 2022, and in Spring 2023 a full cohort of 12 students visited the NFTS each week to study *Directing the Actor*. Each student had the exciting opportunity to shoot and direct a short scene with professional actors at the conclusion of the program.

Indicators, Milestones & Benchmarks

The trustees monitor a range of measures by which to try to determine the success of the charity in meeting its objectives. These measures include: level of student enrollment; student demand for courses; feedback from students on their experience with NYUL through regular evaluations of courses, the programme as a whole and particular aspects of the provision such as residences; peer review of the NYUL programme from the academic departments of New York University; feedback on the implementation of new programmes; and interest expressed in public programming initiatives and events. NYUL's programme is also validated locally by the Quality Assurance Agency for Higher Education ("QAA").

Enrollment is mainly managed by New York University, but it is through high quality programmes that NYU in London maintains high interest by students to attend NYUL given they have the choice of where to study abroad.

We have been delighted to be able to welcome increasing numbers of students through the course of the year. In Fall 2022 we welcomed 447 undergraduate upperclass students, 90 of which were freshmen, and 9 Master of Arts students studying in London for nine months. In Spring 2023, we ended the year with 488 undergraduate students.

In Summer 2023 across all programs we had 126 undergraduate students.

In Fall 2022, we offered 82 undergraduate courses, with 120 sections taught by 78 lecturers; in Spring 2023, this rose to 88 undergraduate courses, with 136 sections taught by 81 lecturers.

We were also delighted to once again welcome Global Research Institute (GRI) fellows to NYU London during 2022-23; in Fall 2022 we welcomed 1 professorial and 6 graduate student fellows. In Spring 2023, we welcomed 4 professorial and 10 graduate student fellows, and the Summer 2023 GRI supported 5 graduate students attending the summer dissertation workshop.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES (continued)

Public Benefit

The trustees, in compliance with section 17 of the Charities Act 2011, have had regard to the Charity Commission's guidance on public benefit in determining the activities of the charity.

Benefits & Beneficiaries

In accordance with its charitable objectives, the charitable company strives to support and promote education, principally of those participating in the courses, lectures and wider programmes of study and public events run by the charity. The charitable company's beneficiaries are therefore those being educated, and benefits are provided through continuing to maintain a high standard of education throughout the organization.

Trustees' Assessment of Public Benefit

In relation to the assessment of public benefit, the trustees regularly monitor the types of activities reported by the Directors and other staff which are wholly or partly for public benefit. Trustees also review the level of involvement in these activities through programme statistics and evaluations to assess success in reaching out beyond the main programme participants. Trustees also discuss with the Directors and other staff ways and means of expanding existing activities and developing new ones to ensure public benefit is being addressed.

Representation on Other Bodies

NYUL does not currently further its charitable objectives through representation on any other bodies.

ACHIEVEMENTS AND PERFORMANCE

Activities and Events

NYU in London's primary objective is to maintain high quality programs and ensure stable or growing enrollment, and to this end, NYU in London continues to meet objectives wherever possible.

Throughout 2022-23, we continued to offer students leadership opportunities in the newly-created Student Rep roles in diversity, equity and inclusion (DEI), sustainability, community building, and student health and well-being; allowing student leaders to augment the support given by professional staff, as well as to work with the more established student leadership roles of Global Ambassador, Student Council and Global Equity Fellow.

More recently, the site has set up a new Inclusive Action Committee, which students are invited to be a member of. The aim is to ensure that all students have an opportunity to shape GIDBEA/DEI work in a holistic manner alongside staff and faculty members of the Committee.

We also continue to work hard to devise ways to play our part in NYU's broad and vital mission to create more sustainable practices, large and small, to combat climate change.

We are hopeful the reestablishment of The Green Committee will also provide further opportunities for staff and students to make recommendations and suggestions for tangible changes about how our NYUL community engages with and protects the environment.

An annual NYU London Day in May 2023 organized to further strengthen community engagement and collaboration amongst NYUL faculty and staff.

NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

Activities and Events (continued)

We were very pleased to introduce three new courses at NYU London during the 2022-2023 academic year:

Writing the TV Pilot: London

Biochemistry

Biostatistics for Public Health

We have been able to support short-term programmes again, including one hundred students on six separate J-Term courses from NYU Abu Dhabi, NYU Gallatin, NYU Public Health, NYU Steinhardt and NYU Stern, and several other NYU summer programmes.

- The departure of our Student Life Coordinator and another key Student Life team member along with further changes in our resident life team led to the recruitment of four new student affairs staff to bolster our capabilities and resources over the course of the year.
- With a full team of staff on board, we have started to work as a group to cohesively blend our package of student programming, which has traditionally introduced students to historic aspects of British culture, with a number of more contemporary key themes and initiatives highlighted as priorities by the University (GIDBEA, Sustainability, Wellbeing programming). We ran a number of themed weeks which included visits to Brixton and Liverpool which allowed us to explore issues of diversity and race in this country, and led our first weekend trip since before the pandemic, with 32 students travelling to Wales to volunteer with the Snowdonia National Park on a conservation project. We are developing semester-long plans for our full range of programming activities, while still maintaining some spontaneous programming which can be delivered by student leaders (including Peer Mentors, Student Ambassadors, Global Equity Fellows, Bronfman Ambassador) who we support in their work.
- There are significant challenges in the availability of quality student accommodation in London, but we continue to enjoy an excellent partnership with Urbanest where student feedback is positive. We accommodated students in more residence halls than usual, five in the fall and six in the spring, including three new residences and two which are approximately two miles from the academic centre. The University invested in a window repairs at Byron Court in the summer. We also refreshed two communal spaces at Byron Court to modernise them and replace furniture.
- Financial concerns have become more evident and are affecting more students than ever before, and we continue to find ways to support students with the increasingly expensive cost-of-living in the city. Our team offers a wide range of free or low-cost activities and NYU London provides public transport cards loaded with credit upon arrival. We saved many of the textbooks left behind by previous students and organised a book re-use drive for incoming students to help students with these costs. Our food pantry provides food cupboard essentials for students at risk of food insecurity whilst in London.

NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

Public Benefit

During the year 2022-23 the trustees gathered the following evidence that demonstrates to their satisfaction that the charitable company continues to benefit the public through its activities targeted to achieve its charitable objectives, factoring in the variety of restrictions NYUL has operated under throughout the year:

- In 2022-23 we developed a small number of voluntary student leadership positions within NYUL, to enable some of our students to more fully integrate with and contribute to their new community, but also to help NYUL support our student community throughout the year, and we maintained these positions during 2021-22. These positions included that of Site Ambassador, Global Equity Fellows, Green Reps, DEI Reps, Wellbeing Reps, Hillel Ambassador (ambassador for Jewish students), Freshman Student Council, Grad Reps, newspaper editors (Bedford Square News) and club/society leaders (Writing Café, LGBTQIA+, Black Students' Union, Finance Club, Professional Development Society etc.). The students who took up these positions played a significant role in the success of NYUL's community throughout the year. We advertised these opportunities in our pre-arrival communication, during our online orientation and welcome events, and throughout the semester in our weekly "The London Lowdown" newsletter. We now also have a well-established volunteering/getting involved page that lists opportunities available in detail.
- As some of our students do not have the opportunity to volunteer regularly, we organize one-off volunteering opportunities. In Fall 2022, we organized a trip to Whistable, where we joined a local beach clean.
- In Spring 2023, we reintroduced an overnight volunteering trip - something we hadn't done since pre-COVID. This trip included a weekend stay at the Bryn Du Mountain Centre in the village of Llanberis, located in the heart of North Wales. The weekend was centered around a volunteering trip to Bryncir Home Farm within Snowdonia National Park, to assist the Snowdonia National Park Authority workers to chop down bamboo growing within the forest areas. The growing bamboo which has spread over Snowdonia is currently endangering and killing off local plants and foliage in the National Park, and being able to assist the Authority workers in chopping down the bamboo will help to preserve Snowdonia's unique and natural habitat.

FINANCIAL REVIEW

Financial Results of Activities & Events

The total income of NYUL was £144,918,507 for the year ended 31 August 2023 (2022: £12,821,220). The total expenditure was £21,041,961 (2022 - restated: £14,220,243). Total current assets at 31 August 2023 were £2,657,690 (2022: £626,905) and total current liabilities were £2,294,036 (2022: £969,710). Total charity funds at 31 August 2023 were positive £121,580,129 (2022 - restated: negative £2,296,417). There was a positive net movement in funds for the year ended 31 August 2023 of £123,876,546 (2022 - restated: negative £1,399,023). The details of the restatement are described in note 14 to the financial statements. The increase in total income and the positive net movement in funds is the result of one-time funding revenue from NYU New York of £123,457,142 to acquire a freehold building which NYUL has recorded as an asset using the purchase price as the fair value. This property is undergoing construction and development to provide additional administrative, instructional, and auxiliary space.

NYU continues to support NYUL and will continue to support NYUL for the foreseeable future. NYU has approved an FY23 budget for the academic year through 31 August 2024. NYU has also provided a formal letter of support confirming continuing support through May 2025. NYU has committed funds to cover NYUL's costs over the next 12 months and therefore there are no going concern issues.

NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW (continued)

Investments Policy

In accordance with the Memorandum and Articles of Association, the trustees have wide-ranging powers to invest the funds of NYUL as they see fit.

In practice and in view of the trustees' current reserves policy, any surplus funds of NYUL are held as short-term cash balances in interest bearing bank accounts.

PLANS FOR FUTURE PERIODS

- To increase the number of students and to further develop the summer and intersession (January) programmes at NYUL considering the relocation to new premises in the next semester.
- To expand the diversity of undergraduate course offerings at NYUL in order to increase opportunities for students from different disciplines to study abroad in London. NYUL will work in full cooperation with the three NYU degree awarding campuses to fulfil the mission of the Global Network University that ensures an integrated curriculum structure open to all students but rooted strongly in the academic strength of the site and the uniqueness of the location. In particular it will coordinate site academic development with a dedicated committee (the Site Specific Advisory Committee - SAAC) in New York to ensure prioritization of needs and that standards are maintained and validated by the UK QAA (planned visit in 2023) and internal NYU monitoring and evaluations.
- To expand local academic connections through contracting with prestigious local institutions for the delivery of appropriate courses for our students.
- To continuously review the range of extra-curricular and volunteering activities available to students to promote better cultural understanding.
- To continue to develop and promote academic programming designed for the benefit of the public in the United Kingdom including public lectures, symposia, workshops, events and other initiatives.
- Increasing use of the residences during out of semester months through expansion of NYU programmes or contracting with suitable organizations or institutions that further NYUL's charitable purposes.

Public Benefit

In the future, when circumstances allow, the trustees intend to ensure that the charity continues to benefit the public by its commitment to its established activities of public programmes, book launches, voluntary and charitable activities and other opportunities for public and cross-cultural engagement by students; a bursary policy that supports a diverse student population; and building on partnerships with public institutions such as RADA and NFTS.

In addition, NYUL will seek to promote the opportunities for voluntary and charitable activities through pre-arrival and orientation information, on-site publicity and newsletters. NYUL is also seeking new opportunities for reciprocal academic arrangements through discussions with other prestigious London universities. NYUL will also seek to promote the increased use of its Academic Centre and other facilities as a site for public educational events, when possible.

PRINCIPAL RISKS AND UNCERTAINTIES

Disclosure of principal risks and uncertainties

The major risks faced by NYUL include the risks of failure to meet its educational objectives or to achieve the high standards expected by NYU. The organizational structure, strategic framework and operational management processes of NYUL are set up to meet its objectives and to achieve these standards. As set out on page 5 (Indicators, Milestones and Benchmarks), inspection and accreditation exercises undertaken in the year demonstrate the effectiveness of the current arrangements and the fact that these risks are properly addressed.

NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Disclosure of principal risks and uncertainties (continued)

From a financial perspective, NYUL is reliant on ongoing funding from NYU. The risk of all funding being withdrawn is considered low given the University's commitment to its global programmes and by the fact that NYU is a co-party in NYUL's significant contractual commitments. Operational uncertainties arise in respect of the cost of operating in London. The largest costs incurred by NYUL relate to rented premises which are subject to market variations and to staff costs including pensions. These risks are considered manageable within the broader context.

Risk & Corporate Governance Matters

Risk review procedures are in place and trustees have enacted controls to mitigate against major risks.

Financial risk management is a priority for NYUL. Payroll is managed by KPMG LLP in liaison with senior management at NYU who conduct cross-checking. All expenditures are submitted to a review and approval process and are cross-checked and reconciled by NYU management. Appropriate receipts and documentation are required for all cash disbursements. All cheques above the value of £7,500 are countersigned by two appropriately authorized individuals approved by Trustees.

Insurance coverage is provided in coordination with NYU's Insurance & Risk Management Department to ensure adequate insurance coverage for NYUL's assets, staff and students. NYU uses Marsh Insurance Brokerage Services to facilitate the procurement of appropriate insurance coverage on behalf of NYUL. NYUL and the NYU Insurance & Risk Management Department continue to evaluate insurance requirements on an on-going basis to ensure appropriate coverage, and to risk assess any external spaces considered for hire prior to NYUL's commitment.

NYUL continues to work with NYU on the creation and implementation of a coordinated health and safety policy. A risk register is updated regularly by NYUL's senior management.

NYUL's legal advisers actively provide updates to the trustees and the senior management of NYUL on relevant legal issues. These updates are coordinated through the NYU's Office of General Counsel.

NYUL has formal policies describing the terms and conditions of service of NYUL employees, and rules regarding the academic performance and general conduct of students.

The trustees have delegated day-to-day administration of the charity to the senior management team of NYUL, who report periodically to the trustees. In addition, senior management of NYU has certain consultation, reporting and approval rights with respect to the decisions of NYUL's senior management pursuant to an Affiliation and Services Agreement between NYUL and NYU. Academic courses taught by NYUL are subject to approval and regular oversight by the departments and schools of NYU to ensure compliance with the university's standards and accrediting requirements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Trustees' & Directors' Responsibilities in the Preparation of Financial Statements

The trustees (who are also directors of NYU in London for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

Trustees' & Directors' Responsibilities in the Preparation of Financial Statements (continued)

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' Indemnities

As permitted by the Memorandum of Association, the Trustees have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity in relation to certain losses and liabilities in connection with the Trustees' duties was in force during the course of the financial year ended 31 August 2023 and is currently in force.

Statement as to Disclosure of Information to the Auditors

The trustees at the date of approval of this trustees' annual report confirm that, so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report, including both the Directors' Report and Strategic Report, and the financial statements on pages 15 to 31 were approved by the trustees on and was signed for and on behalf of the board by



Nancy Morrison
Trustee
April 9, 2024

Independent auditors' report to the members of NYU In London

Report on the audit of the financial statements

Opinion

In our opinion, NYU In London's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 August 2023; the statement of financial activities (including an income and expenditure account) and the cash flow statement for the year then ended; the accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Trustees' Report and the Strategic Report included within it, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Strategic Report and Trustees' Report for the period ended 31 August 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Trustees' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of journals that could mask the misappropriation of assets. Audit procedures performed by the engagement team included:

- identifying and testing journal entries that we identified could conceal misappropriation of assets;
- obtaining independent confirmations of cash balances as at 31 August 2023;
- enquiry of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading the minutes of meetings of the board of trustees; and
- assessing financial statement disclosures, and agreeing these to supporting evidence, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

David Hagger

David Hagger (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
9 April 2024

NYU IN LONDON

STATEMENT OF FINANCIAL ACTIVITIES
(including an Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 (restated) £
INCOME FROM:					
<i>Donations</i>	1	-	230,926	230,926	300,025
<i>Funding to acquire freehold building</i>	2	123,457,142	-	123,457,142	-
<i>Charitable activities:</i>					
Supporting and promoting education	2	21,230,439	-	21,230,439	12,521,195
TOTAL		<u>144,687,581</u>	<u>230,926</u>	<u>144,918,507</u>	<u>12,821,220</u>
EXPENDITURE ON:					
<i>Charitable activities</i>					
Supporting and promoting education	3	20,811,035	230,926	21,041,961	14,220,243
TOTAL		<u>20,811,035</u>	<u>230,926</u>	<u>21,041,961</u>	<u>14,220,243</u>
Net movement in funds		<u>123,876,546</u>	<u>-</u>	<u>123,876,546</u>	<u>(1,399,023)</u>
RECONCILIATION OF FUNDS					
Fund balances brought forward		<u>(2,313,017)</u>	<u>16,600</u>	<u>(2,296,417)</u>	<u>(897,394)</u>
FUND BALANCES CARRIED FORWARD	10	<u><u>121,563,529</u></u>	<u><u>16,600</u></u>	<u><u>121,580,129</u></u>	<u><u>(2,296,417)</u></u>

The net movement in funds for the year arises from the charity's continuing activities and funding to acquire freehold building. The details of the restatement are described in note 14 to the financial statements.

No separate statement of total recognised gains and losses has been presented as all such gains and losses are included in the statement of financial activities.

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023	2022 (restated)
	Note	£	£
FIXED ASSETS			
Tangible assets	6	123,526,812	118,718
CURRENT ASSETS			
Debtors	7	1,061,258	198,465
Cash at bank and in hand		1,596,432	428,440
		<u>2,657,690</u>	<u>626,905</u>
LIABILITIES			
Creditors: amounts falling due within one year	8	2,294,036	969,710
NET CURRENT ASSETS / (LIABILITIES)		<u>363,654</u>	<u>(342,805)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>123,890,466</u>	<u>(224,087)</u>
Provisions for liabilities and charges	9	2,310,337	2,072,330
NET ASSETS / (LIABILITIES)		<u><u>121,580,129</u></u>	<u><u>(2,296,417)</u></u>
THE FUNDS OF THE CHARITY			
Restricted income funds			
NYU Support Fund	10	16,600	16,600
Unrestricted income funds			
General fund	10	121,563,529	(2,313,017)
TOTAL CHARITY FUNDS	11	<u><u>121,580,129</u></u>	<u><u>(2,296,417)</u></u>

The accompanying notes numbered 1 to 17 form part of these financial statements. The details of the restatement are described in note 14 to the financial statements.

The financial statements were approved and authorised for issue by the trustees on December 18, 2023 and signed on their behalf by:



Nancy Morrison
Trustee

NYU IN LONDON

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Net cash generated from operating activities	A	1,173,062	24,305
Cash used in investing activities			
Payments to acquire tangible fixed assets		(5,070)	(32,542)
Change in cash		1,167,992	(8,237)
Cash brought forward		428,440	436,677
Cash carried forward		1,596,432	428,440

Notes to the cash flow statement

A.	Reconciliation of net movement in fund to net cash generated from operating activities	2023 £	2022 (restated) £
	Net movement in fund	123,876,546	(1,399,023)
	Noncash acquisition of freehold building	(120,899,239)	-
	Noncash acquisition of assets in the course of construction	(2,557,903)	-
	Depreciation	54,118	87,468
	(Increase)/decrease in debtors	(862,793)	365,753
	Increase in creditors	1,324,326	342,470
	Increase in provisions	238,007	627,637
	Net cash generated from operating activities	1,173,062	24,305

New York University in London does not maintain any debt and therefore no reconciliation of net debt is presented as equivalent information is presented in the cash flow statement above. The details of the restatement are described in note 14 to the financial statements.

NYU IN LONDON

ACCOUNTING POLICIES

YEAR ENDED 31 AUGUST 2023

ENTITY STATUS

NYU in London is a private company limited by guarantee and registered with Companies House in England and Wales (no. 03755048) and also a registered charity (no. 1079555) with the Charity Commission in England and Wales.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Financial Reporting Standard 102 ('FRS 102') – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in October 2019 ('the SORP 2019'), and with the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

GOING CONCERN

A going concern basis has been adopted in the preparation of the financial statements. The charitable company is dependent on New York University as the source of the majority of its funding. The Trustees are content that New York University is willing to provide ongoing funding for the foreseeable future through a formal signed letter of support and have had regard to a period of not less than 12 months from the date of the approval of the financial statement in making this assessment.

INCOME

Income is brought into account when receivable and donated income is included gross of any attributable recoverable tax, where relevant. Income is derived from support to NYU in London from New York University to carry out NYU in London's charitable activities. Revenue is recognised as support is received. Support received in advance of incurring related costs is recognized as income received in advance within creditors: amounts falling due within one year on the balance sheet. Donation income is recognized as support is received.

EXPENDITURE

Expenditure is allocated to the charity's direct charitable activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's direct activity are categorised as support costs which include governance costs. Support costs are allocated to total charitable expenditure in the statement of financial activities.

TANGIBLE FIXED ASSETS

All the tangible assets purchased that are over the equivalent of GBP £3,944 (USD \$5,000) and that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation of tangible fixed assets begins when the asset is available for its intended use. That is, depreciation begins when the asset is in the location and condition necessary for it to operate in the manner intended by management. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life as follows:

Freehold buildings	50 years
Leasehold improvements	10 years
Furniture, fixtures and equipment	7 years

NYU IN LONDON

ACCOUNTING POLICIES (continued)

YEAR ENDED 31 AUGUST 2023

LEASED ASSETS AND OBLIGATIONS

All leases are “operating leases” and the annual rentals are charged to the statement of financial activities as they fall due.

PENSION CONTRIBUTIONS

The charity participates in a multi-employer defined benefit scheme known as the Universities Superannuation Scheme (“USS”). This is a centralised scheme for certain qualifying employees with the assets held in a separate trustee administered fund. Because of the mutual nature of the scheme, the scheme assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. NYU in London is therefore exposed to actuarial risks associated with the other institutions’ employees. Therefore, the charity is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and the scheme is accounted for as if it were a defined contribution scheme, as required by FRS102.

FRS102 further requires that a liability is recognised equal to the net present value of the expected future contribution to eliminate the deficit on the pension scheme arising from the past service of members. The total amount charged to expenditure represents payments made in respect of current service costs charged as they fall due together with movement in the provision for past service cost arising from change in the expected future contribution and the unwinding the discount applied in determining the net present value of the future deficit contributions.

The charity also makes defined contribution pension arrangements available to employees not eligible for the USS. The amount charged to expenditure in respect of defined contribution pension costs is the total contributions payable for the year.

TAXES

NYU in London is a registered charity with the Charity Commission in England and Wales. Throughout the year, the charity has acted within its charitable objectives and therefore there are no activities on which the charity should account for direct taxes.

FOREIGN CURRENCY

The charity’s financial statements are presented in pound sterling, which is also the charity’s functional and presentation currency. Foreign currency transactions are translated into the functional currency using the spot exchange rate at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of transactions are recognised in the Statement of Financial Activities.

FINANCIAL INSTRUMENTS

NYU in London applies sections 11 (Basic Financial Instruments) and 12 (Other Financial Instruments Issues) of FRS 102 when applicable. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

The charity does not hold any complex financial instruments.

NYU IN LONDON

ACCOUNTING POLICIES (continued)

YEAR ENDED 31 AUGUST 2023

FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objective of the charity.

Designated funds are a particular form of unrestricted funds consisting of amounts, which may be designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year-end are carried forward in the balance sheet.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant estimates include the useful economic lives of tangible assets as disclosed above which determines depreciation expense (note 6) and the USS Pension Scheme valuation inputs including discount rate, staff growth, and staff inflation (note 13).

CONTINGENT LIABILITIES

A contingent liability arises from a past event that gives NYUL a probable obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of NYUL. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably. Contingent liabilities are not recognised in the statement of financial position but are disclosed in the notes.

NOTES TO THE FINANCIAL STATEMENTS

1. DONATIONS	Unrestricted funds £	Restricted funds £	Total 2023 £
NYU Support Fund	-	230,926	230,926

DONATIONS	Unrestricted funds £	Restricted funds £	Total 2022 £
NYU Support Fund	-	300,025	300,025

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2023

2. INCOME RECEIVED FROM NYU	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
Income from New York University for NYU in London	21,230,439	-	21,230,439
Funding from New York University to acquire freehold building	123,457,142	-	123,457,142
	<u>144,687,581</u>	<u>-</u>	<u>144,687,581</u>
	Unrestricted funds	Restricted funds	Total 2022
	£	£	£
Income from New York University for NYU in London	12,521,195	-	12,521,195
	<u>12,521,195</u>	<u>-</u>	<u>12,521,195</u>

3. SUPPORTING AND PROMOTING EDUCATION

	Total 2023	Total 2022
	£	£
Payroll costs	1,748,430	1,071,630
Other direct staff costs	1,182,260	1,223,624
Operating lease cost	9,853,229	6,818,883
Materials and other costs	414,692	214,007
Student Life costs	612,799	406,986
Donations to New York University	230,926	300,025
USS Pension Scheme charge	149,834	571,098
Support and governance (see note 4)	6,849,791	3,613,990
	<u>21,041,961</u>	<u>14,220,243</u>

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2023

4. SUPPORT COSTS (including governance)

	Total 2023 £	Total 2022 (restated) £
<i>Support</i>		
Indirect payroll	1,548,071	1,197,927
Other staff related costs	136,286	40,903
Property and maintenance	3,549,931	1,644,732
Depreciation	54,118	87,468
Leased plant and machinery	21,086	15,224
Administrative expenses	277,165	269,541
Legal and professional	1,231,934	330,555
Auditors' remuneration (including VAT)		
Audit fees – current year	31,200	27,640
	<u>6,849,791</u>	<u>3,613,990</u>

Property and maintenance costs have been restated for 2022. The details of the restatement are described in note 14 to the financial statements.

5. STAFF COSTS

	2023 Number	2022 Number
The average monthly number of persons employed by the charity (excluding trustees) during the year was, as follows:		
Teaching staff	61	48
Office staff	33	30
	<u>94</u>	<u>78</u>
	2023 £	2022 (restated) £
Staff costs for the above persons:		
Wages and salaries	3,774,255	2,918,865
Social security costs	315,443	236,338
USS Pension Scheme provision charge	149,834	571,098
Other pension costs	312,769	232,675
	<u>4,552,301</u>	<u>3,958,976</u>

USS Pension Scheme provision charge is contributions paid and changes in expected contributions (note 9).

Amounts within wages and salaries, social security costs and other pension costs for the year ended 31 August 2022 have been reclassified to allocate employer and employee contributions according to the presentation of the year ended 31 August 2023 accounts.

NYU IN LONDON**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 AUGUST 2023**

5. STAFF COSTS (continued)

The numbers of higher paid staff receiving emoluments (excluding pension contributions and other non-taxable benefits) in excess of £60,000 are shown in the table below.

	2023	2022
	Number	Number
£60,000 to £69,999	4	5
£70,000 to £79,999	1	-
£80,000 to £89,999	1	1
£140,000 to £149,999	1	-
£260,000 to £269,999	-	1
£270,000 to £279,999	1	-
	<u>8</u>	<u>7</u>
	<u><u>8</u></u>	<u><u>7</u></u>

The trustees and legal directors received no remuneration for their services to the charity and were not reimbursed for any expenses incurred on behalf of the charity during the current or previous year.

The remuneration of the Key Management Personnel, who comprise the executive site director (1), the academic director (1) and associate directors (4) of NYU London was £861,699 (2022: executive director (1) and associate director (1) £346,294). This figure includes all remuneration whether taxable or not.

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2023

6. TANGIBLE ASSETS

	Freehold buildings	Assets in the course of construction	Leasehold improvements	Furniture, fixtures & equipment	Total
	£	£	£	£	£
Cost					
1 September 2022 (<i>restated</i>)	-	-	2,607,427	1,052,525	3,659,952
Additions	120,899,239	2,557,903	-	5,070	123,462,212
	<u>120,899,239</u>	<u>2,557,903</u>	<u>2,607,427</u>	<u>1,057,595</u>	<u>127,122,164</u>
At 31 August 2023	120,899,239	2,557,903	2,607,427	1,057,595	127,122,164
	<u>120,899,239</u>	<u>2,557,903</u>	<u>2,607,427</u>	<u>1,057,595</u>	<u>127,122,164</u>
Accumulated Depreciation					
1 September 2022 (<i>restated</i>)	-	-	2,550,718	990,516	3,541,234
Charge for the year	-	-	34,424	19,694	54,118
	<u>-</u>	<u>-</u>	<u>2,585,142</u>	<u>1,010,210</u>	<u>3,595,352</u>
At 31 August 2023	-	-	2,585,142	1,010,210	3,595,352
	<u>-</u>	<u>-</u>	<u>2,585,142</u>	<u>1,010,210</u>	<u>3,595,352</u>
Net book value					
31 August 2022 (<i>restated</i>)	-	-	56,709	62,009	118,718
	<u>-</u>	<u>-</u>	<u>56,709</u>	<u>62,009</u>	<u>118,718</u>
31 August 2023	120,899,239	2,557,903	22,285	47,385	123,526,812
	<u>120,899,239</u>	<u>2,557,903</u>	<u>22,285</u>	<u>47,385</u>	<u>123,526,812</u>

NYU has reserved the right to approve all capital projects and material contracts relating to the 265 Strand building, including as to its financing, sale, lease, and use. The details of the restatement are described in note 14 to the financial statements.

7. DEBTORS

	2023 £	2022 £
Prepayments and accrued income	1,061,258	198,465
	<u>1,061,258</u>	<u>198,465</u>

8. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Taxation social security	74,886	47,858
Income received in advance	1,596,432	428,440
Accruals and deferred income	622,718	493,412
	<u>2,294,036</u>	<u>969,710</u>

Income received in advance represents excess cash funded from New York University to the charity that is used within the subsequent year.

9. PROVISIONS FOR LIABILITIES AND CHARGES

	2023 £	2022 (restated) £
Provision for restoration costs	1,176,000	1,119,462
Pension deficit contributions (USS)	1,134,337	952,868
	<u>2,310,337</u>	<u>2,072,330</u>

Provision for restoration costs is the dilapidation provision as required within the existing operating lease contracts for buildings leased by NYUL.

It is not possible to identify separately the company's share of assets and liabilities relating to the overall USS pension scheme as discussed in note 13. Therefore, in accordance with FRS102, the scheme is accounted for as a defined contribution scheme but provision is made for the present value of the element of the expected future contributions which is intended to eliminate the deficit within the scheme based on the 2020 actuarial valuation of the scheme. The table below sets out the movement in the provision.

	2023 £	2022 £
As the beginning of the year	952,868	381,770
Contributions paid	(74,699)	(25,860)
Changes in expected contributions	224,533	593,598
Unwinding of discount	31,635	3,360
As the end of the year	<u>1,134,337</u>	<u>952,868</u>

The pension provision has been calculated using the following assumptions:

	2023	2022
Discount rate	5.51%	3.32%
Salary inflation	2.50%	2.50%
Staff Changes	1.00%	1.00%

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2023

10. THE FUNDS OF THE CHARITY	1 September 2022 (restated) £	Income £	Expenditure & Transfers £	31 August 2023 £
Restricted Income Funds				
NYU Support Fund	16,600	230,926	230,926	16,600
Unrestricted Income Funds				
General Fund	(2,313,017)	21,230,439	20,811,035	(1,893,613)
Funding to acquire freehold building	-	123,457,142	-	123,457,142
TOTAL FUNDS	<u>(2,296,417)</u>	<u>144,918,507</u>	<u>21,041,961</u>	<u>121,580,129</u>

THE FUNDS OF THE CHARITY	1 September 2021 £	Income £	Expenditure & Transfers £	31 August 2022 (restated) £
Restricted Income Funds				
NYU Support Fund	16,600	300,025	300,025	16,600
Unrestricted Income Funds				
General Fund	(913,994)	12,521,195	13,920,218	(2,313,017)
TOTAL FUNDS	<u>(897,394)</u>	<u>12,821,220</u>	<u>14,220,243</u>	<u>(2,296,417)</u>

The NYU Support Fund was set up in 2009 for the purpose of receiving donations from individuals who wish to apply such donations to New York University to support its educational activities. The trustees have determined that NYUL's charitable objectives are reasonably and proportionately furthered by the making of gifts to New York University in accordance with the mutual charitable and educational purposes of NYUL and New York University. The funds are accepted by NYUL and distributed to New York University in accordance with the requirements of NYUL's Gift Policy, as reviewed and updated by the trustees from time to time.

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2023

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Fixed Assets 2023	Net Current Assets and Liabilities 2023	Total 2023
	£	£	£
Restricted Income Funds			
NYU Support Fund	-	16,600	16,600
Unrestricted Income Funds			
General Fund	123,526,812	(1,963,283)	121,563,529
	123,526,812	(1,946,683)	121,580,129

ANALYSIS OF NET ASSETS BETWEEN FUNDS	Fixed Assets 2022	Net Current Assets and Liabilities 2022	Total 2022
	£	£	£
Restricted Income Funds			
NYU Support Fund	-	16,600	16,600
Unrestricted Income Funds			
General Fund (<i>restated</i>)	118,718	(2,431,735)	(2,313,017)
	118,718	(2,415,135)	(2,296,417)

The details of the restatement are described in note 14 to the financial statements.

12. COMMITMENTS UNDER OPERATING LEASES	2023 £	2022 £
At 31 August the charity had total minimum commitments under non-cancellable operating leases as follows:		
Land and buildings		
Payment due within one year	9,300,163	9,648,988
Payment due between two and five years	33,767,946	32,074,861
Payment due after five years	13,840,596	22,312,753
Equipment		
Payment due within one year	-	15,628
Payment due between two and five years	-	-
	56,908,705	64,052,230

13. PENSION COMMITMENTS

The charity participates in a multi-employer defined benefit pension scheme known as the Universities Superannuation Scheme (“USS”).

As of 31 August 2023, the most recent valuation of the scheme was the 2020 valuation. This valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the asset of the scheme was £66.5 billion and the value of the scheme’s technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%. As a result, the scheme was required to agree a deficit recovery plan with scheme employers (the 2020 Recovery Plan). The 2020 Recovery Plan required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will be increased to 6.3%.

When accounting for the scheme in its financial statements, since the charity cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the charity accounts for the scheme as a defined contribution scheme, as required by FRS 102. Furthermore, since NYUL has entered into an agreement (the 2020 Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, NYUL recognises a liability for the contributions payable that arise from the agreement with related expenses being recognised through the statement of financial activities. As the 2020 Recovery Plan was in place as of 31 August 2023, the 2023 deficit recovery liability, recognized as a provision, reflects the contributions required by the Recovery Plan.

The total cost charged to the statement of financial activities is £181,469 (2022: £571,098). The liability figures of the scheme have been produced using the assumptions found in note 9 and are based on the schedule of contributions agreed on 28 March 2022.

A further valuation of the scheme was finalised on 20 December 2023. This valuation (the 2023 valuation) showed that as of 31 March 2023, the scheme’s assets exceeded the scheme’s liabilities on a technical provisions basis and as such, no recovery plan was needed. Therefore, deficit recovery contributions cease to be payable as of 31 December 2023. The provision under NYUL will be released during the year ending 31 August 2024.

The following disclosures relate to the scheme as a whole. The defined benefit liability numbers within the actuarial valuations of the scheme were produced using the following assumptions:

2020 valuation

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040.
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

2023 valuation

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030.
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13. PENSION COMMITMENTS (continued)

Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.
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The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

2020 valuation

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

2023 valuation

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2023 valuation	2020 valuation
Males currently aged 65 years	24.0	23.9
Females currently aged 65 years	25.6	25.5
Males currently aged 45 years	26.0	25.9
Females currently aged 45 years	27.4	27.3

USS also presents in its annual report and accounts, the value of liabilities as if calculated in accordance with FRS 102. These amounts are shown below:

	2023	2022
Scheme assets	£73.1 billion	£66.5 billion
Total scheme liabilities	£66.1 billion	£80.6 billion
FRS 102 total scheme surplus/(deficit)	£7.0 billion	(£14.1 billion)
FRS 102 total funding level	111%	83.00%

14. PRIOR PERIOD ADJUSTMENT

The financial statements have been restated for restoration costs for leased property at 6 Bedford Square, which had an original lease period of March 30, 2011 to December 24, 2023. These costs were not accounted in prior periods, as the costs were not estimated at the inception of the lease or subsequently. As of August 31, 2023, NYUL estimated total restoration costs for the leased property to be £1,176,000. This consisted of £441,000 related to the restoration of the property associated with leasehold improvements and £735,000 related to changes to condition of the property through ongoing use. NYUL reconsidered the accounting for this transaction and has capitalized the estimated restoration expense relating to leasehold improvements and depreciated them over the life of the original lease, and has accrued for the restoration expenses evenly over the life of the original lease. NYUL also created a provision related to the restoration of leasehold improvements that were capitalized as a result of this change in accounting.

The impact of these changes is presented below:

Statement of Financial Activities - Extract

	As presented 2022 £	Prior period adjustment	Restated 2022 £
Expenditure on charitable activities	14,126,954	93,289	14,220,243
Total expenditure	14,126,954	93,289	14,220,243
Net movement in funds	(1,305,734)	(93,289)	(1,399,023)
Fund balances brought forward	110,405	(1,007,799)	(897,394)
Fund balances carried forward	(1,195,329)	(1,101,088)	(2,296,417)

Balance Sheet - Extract

	As presented 2022 £	Prior period adjustment	Restated 2022 £
Tangible assets	100,344	18,374	118,718
Total assets less current liabilities	(242,461)	18,374	(224,087)
Provisions for liabilities and charges	952,868	1,119,462	2,072,330
Net liabilities	(1,195,329)	(1,101,088)	(2,296,417)
Unrestricted income funds – general fund	(1,211,929)	(1,101,088)	(2,313,017)
Total charity funds	(1,195,329)	(1,101,088)	(2,296,417)

14. PRIOR PERIOD ADJUSTMENT (continued)

Cash Flow Statement - Extract

	As presented 2022 £	Prior period adjustment	Restated 2022 £
Net movement in fund	(1,305,734)	(93,289)	(1,399,023)
Depreciation	50,718	36,750	87,468
Increase in provisions	571,098	56,539	627,637
Net cash generated from operating activities	24,305	-	24,305

15. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

The charity is a company limited by guarantee, not having a share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter. The sole member of the charity is currently New York University, 70 Washington Square South, New York, NY 10003, United States of America.

NYUL is closely related to New York University, which is the sole company law member of the charity. New York University is the principal funder of NYUL. The largest and only group in which the results of the charity are consolidated is that headed by New York University. The consolidated financial statements of New York University are available from the Controller, New York University, 105 East 17th Street, New York, NY 10003, United States of America. One of the Trustees is also an employee of New York University (note 5). Transactions with New York University are disclosed in the preceding pages of these financial statements.

There are no other related party transactions to be disclosed.

16. CONTINGENT LIABILITY

Under the lease agreements between NYUL and the landlord for the Byron and Guilford properties, NYUL is liable for the restoration or replacement of any of the landlord's fixtures and fittings, removal of any NYUL branding or installed fixtures, and restoration of any alterations if requested by the landlord.

It is not considered probable that a liability will be incurred for the restoration or replacement of any of the landlord's fixtures and fittings or the removal of any alterations. Additionally, it is not considered probable that material costs will be incurred for the removal of branding, or installed fixtures. As a result, this is classified as a contingent liability and is therefore disclosed within this note.

17. SUBSEQUENT EVENTS

The USS finalised the 2023 revaluation on 20 December 2023. At 31 March 2023, the scheme's assets exceeded the technical provisions and as such, the provision under NYUL will be released during the year ending 31 August 2024. Refer to note 13 for details.

Accounts

NYU IN LONDON
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Registered Charity Number: 1079555
Registered Company Number: 03755048

NYU IN LONDON

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and the audited financial statements of NYU in London ("NYUL") for the year ended 31 August 2022. The report includes both the requirements of a Directors' Report and the Strategic Report as required by UK company law.

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees of the charity, who are also the directors of the company for the purposes of company law, as of 31 August 2022 are as follows:

Dr. Linda Mills
Ms. Caroline Guen
Mr. Bing-Le Wu

Dr. Mills, Ms. Guen, and Mr. Wu were reappointed as trustees on June 22, 2022 for a one year term. The trustees have made the following professional appointments:

Solicitor:	Eversheds Sutherland, 1 Wood Street, London, EC2V 7WS
Payroll Management:	KPMG LLP, 1 Puddle Dock, London, EC4V
Independent Auditors:	PricewaterhouseCoopers LLP 1 Embankment Place, London, WC2N 6RH
Bankers:	Citibank, Citigroup Centre, Canary Wharf, London E14 5LB

The following key members of staff were responsible for the day-to-day management of the charity: Professor Catherine Robson, Director NYU London; Ms. Ruth Tucker, Associate Director Administration; Dr. Amy Rowe, Assistant Director for Academic Affairs; Mr. Nigel Freeman, Assistant Director for Student Life; and Assistant Director for Finance and Operations, Mr. Simon Coleman.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status & History

NYUL is a registered charity, and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter.

The sole company law member of the charity is New York University, 70 Washington Square South, New York, NY 10003, United States of America.

The charity was set up in 1999 to support and promote education including, without limitation, the provision of services to students of New York University studying in the United Kingdom as part of their university programme of education.

NYUL was incorporated on 16 April 1999 and became a registered charity on 25 February 2000. The charity is governed by the rules and regulations set down in its company Memorandum and Articles of Association originally dated 16 April 1999, and as subsequently amended.

Organizational Structure

The overall strategic direction of the charity is determined by the trustees, who meet at least twice each year to monitor the progress of the charity in fulfilling its objectives and to take all the key high-level operational decisions.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

(continued) FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organizational Structure (continued)

NYU in London, located at 6 Bedford Square, Bloomsbury, London, is a private company limited by guarantee, registered with Companies House in England and Wales (no. 03755048), and a registered charity (no. 1079555) with the Charity Commission in England and Wales. Management is delegated by the trustees and consists of a single Director, assisted by an Associate Director and three Assistant Directors. There is a permanent staff office staff of 26, of whom 1 is part time, and teaching staff of 77. Some services such as cleaning and security are outsourced. The staff is structured into three primary departments - Academic Affairs, Student Life, and Finance & Operations - although there is some overlap in duties and responsibilities.

There are no subcommittees, management boards, or other groups that assist in the management of the charity.

Relationships with Related Parties

NYUL is closely related to New York University ("NYU"), which is the sole company law member of the charity. NYU is the principal funder of NYUL. One of the Trustees is also an employee of NYU.

Method of Recruitment, Appointment, Election, Induction & Training of Trustees

Recruitment

There are no formal procedures for board recruitment. Trustee candidates are recommended to the board by those persons thoroughly familiar with the organization.

Appointment & Election

Under the terms of the Memorandum and Articles of Association, trustees are generally appointed by the member for a 3-year term, unless otherwise decided by the member, and may be reappointed. The President of New York University, acting under delegated authority from its Board of Trustees, makes appointments on behalf of New York University, the sole member of NYUL.

Induction & Training

Trustees are provided with a copy of the Memorandum and Articles of Association and on-going information and advice including legal advice where necessary. Formal training will be arranged for Board members as and when a need arises, although each of the current Board members is extremely mature and experienced in relation to academic and governance matters.

Remuneration and Benefits Received by Key Personnel

Key Personnel

The key personnel are identified as those having responsibility for the programmes of NYUL on a day-to-day basis and who are closely involved in planning, directing and controlling the activities of the programmes in liaison with senior managers at NYU and on-site managers. During 2021-22 these employees were: Director Catherine Robson; Associate Director Administration Ruth Tucker; Assistant Director for Academic Affairs Amy Rowe; Assistant Director for Student Life Nigel Freeman; and Assistant Director for Finance and Operations Simon Coleman.

Pay policy for Senior Staff

All trustees, including the Chair, give of their time freely and no trustee received remuneration or benefit in the year from NYUL.

The pay of the senior staff is reviewed annually and normally increased in accordance with the Annual Merit Increase awarded to administrative staff of the university following an annual performance review. Senior staff salaries are benchmarked on appointment and reviewed regularly against equivalent roles in the UK such as at public universities, Study Abroad programmes of other US universities, and other commercial and charity providers. The aggregate remuneration of the senior staff is disclosed in note 5 to the financial statements.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

(continued) FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES

Fall 2021 and Spring 2022 saw the very welcome return of in-person activity to NYU London, as well as the start of an exciting new venture, the First Year in London Opportunity (FYLO), for the NYU Stern School of Business, on which 32 first year students came to NYU London. The program brought some much-welcomed new courses to NYU London as well, included below.

During 2021-22, NYUL focused on maintaining the safety of our community and the smooth running of operations in an ongoing pandemic. Staff and faculty, well-supported by colleagues at NYU New York, were flexible, creative, and extremely hard-working in their response. NYU students were required to be double-vaccinated to participate in campus life; break-through infections nevertheless occurred and some individuals were also required to self-isolate by the NHS after contact with a positive case. Consequently our Student Affairs and Facilities teams were heavily involved in the support systems for these students, providing isolation rooms, food deliveries, and welfare check-ins. Academic Affairs were similarly responsive, ensuring that faculty running in-person classes offer remote instruction when needed and permitted. Throughout the year, we continued to be extremely vigilant enforcing the NYU-wide health and safety protocols (including, especially during Fall 2021, social distancing, mask-wearing, twice-a-week lateral flow testing and a daily "pass" system for admission to the Academic Centre). As Fall 2021 rolled into Spring 2022, these health and safety protocols continued. We were very pleased when improving conditions and cautiously loosened requirements allowed us eventually to incorporate more trips and events back into our courses and programming for a substantial portion of the Spring 2022 semester.

Throughout the year, NYUL also paid increased attention to the mental well-being of our student community: the pandemic has hit everyone hard but our young people are especially vulnerable. Counseling and Wellness Services in New York and London, both in their individual sessions with students and our regular series of "Students in Distress" workshops, tailored specifically to faculty, staff, and security personnel, to ensure awareness of the contexts in which our students study, and to be advised of support services available to those students. NYUL holds the weekly "Students of Concern" meeting which has played a vital role in supporting students, and we also continued to organize a themed "Health and Wellbeing Week" each semester, across our student community, offering fresh fruit, free meditation courses, mindfulness walks, and much more.

In common with organizations worldwide, we have continued to face a volatile labour market impacted by the "Great Resignation" compounded by the effects of Brexit; significant numbers of our faculty have for instance chosen, or found it necessary, to return to the EU. We have continued, with the help of our colleagues at NYU New York, to do our best to address these challenges. For example, Academic Affairs team members, in concert with our Senior Faculty Advisor, have worked extremely hard to create a sense of community and, in particular, respond to new faculty members' questions and concerns. Returning to in-person meetings will greatly aid this effort, and we have continued to work hard to fill vacant positions in our administrative staff, who in turn continue to work hard to support our students and faculty.

Charitable Objectives

The charitable objective for which the charity is established is as follows:

The advancement of education, in particular (without prejudice to the generality) through the provision of educational programmes in the United Kingdom to students of New York University.

The charity fully embraces the mission of New York University as a Global Network University that celebrates the opportunities for New York University students to study abroad in as seamless a way as possible. The New York University system is designed to allow faculty and students to enrich their research and learning by offering participation locally in some of the world's leading idea capitals without compromising connectivity to the rest of New York University. Although NYUL has a distinctive place within the Global Network University and has rigorous local responsibilities of management of the student experience, it also operates as part of a greater whole of high-quality university education.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

(continued) FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES (continued)

Charitable Objectives (continued)

In pursuance of the overall goal of its charitable objectives, NYUL's principal activity is supporting and promoting education, which is primarily focused on providing educational courses to meet the demand of students from New York University and other United States colleges and universities (who subscribe to the New York University Global programmes) studying in the UK.

NYUL strives to provide research-led undergraduate and graduate education of the highest possible quality and the opportunity to experience a foreign, English-language, but culturally diverse, society. NYUL's study abroad programme extends beyond the classroom, recognizing that combining experiential and formal learning in an integrated way is educationally most effective. In addition to undergraduate programmes and one postgraduate programme, NYUL has a Global Research Institute ("GRI") as part of its Academic Centre, which provides opportunities for faculty and graduate students to come to London to carry out research activities in the city and the UK for periods of between one month and one semester.

NYUL aims for its course offerings to be of an equivalent standard to those available at New York University, and engages experienced and well-qualified faculty from United Kingdom universities to provide taught courses in their respective fields of expertise.

NYUL also aims to provide wide-ranging co-curricular activities which complement the students' coursework, as well as enhancing their understanding of the society and culture in which they are staying.

The curriculum is developed as a response to various categories of students (for example, pre-medical, business, and teacher training) and the sort of courses they need while in London to both broaden their horizons and fulfil requirements.

Before the COVID-19 pandemic, NYUL also hosted events, both public and internal, such as lectures, seminars, workshops and book launches that support and promote education within the broader community, and as restrictions lifted during 2021-2022, we began to slowly reintroduce these events into our calendar.

Over 16 years ago, NYU forged a relationship with the Royal Academy of Dramatic Art ("RADA") to offer students training that is not available in the United States. This relationship continues as an exclusive learning opportunity immersing NYUL students in the world of Shakespeare. The conservatory training of RADA focuses on skills necessary for the performance of Elizabethan and Jacobean drama. This bespoke NYU-sponsored curriculum provides students with the unique occasion to learn about British culture by working with British arts professionals in specialized arts training, and we were delighted to organize the Spring 2022 end-of-program performances by our talented Tisch students on this program. By this point in the semester, acting students were permitted without masks, to their great delight and that of their (masked) audiences: the RADA Shakespeare performance of *Timon of Athens* and the staged readings of works from the Advanced Screenwriting track at the Bush Theatre were both absolute triumphs.

Since Spring 2019, NYUL has also partnered with the National Film and Television School ("NFTS") to offer students a course *Directing the Actor* during the spring semester each year, further expanding the exclusive learning opportunities NYUL students can have access to, and we were delighted to also be able to restart this important partnership in Spring 2022, when 8 NYUL students visited the NFTS each week to study *Directing the Actor*.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

(continued) FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES (continued)

Indicators, Milestones & Benchmarks

The trustees monitor a range of measures by which to try to determine the success of the charity in meeting its objectives. These measures include: level of student enrollment; student demand for courses; feedback from students on their experience with NYUL through regular evaluations of courses, the programme as a whole and particular aspects of the provision such as residences; peer review of the NYUL programme from the academic departments of New York University; feedback on the implementation of new programmes; and interest expressed in public programming initiatives and events. NYUL's programme is also validated locally by the Quality Assurance Agency for Higher Education ("QAA").

Enrollment is mainly managed by New York University, but it's through high quality programmes that NYU in London maintains high interest by students to attend NYUL given they have the choice of where to study abroad.

Enrollment at NYUL continued to be impacted by the pandemic conditions in 2021-22, but interest in attending the site remained steady, and we have been delighted to be able to welcome increasing numbers of students through the course of the year, as circumstances have allowed us to do so safely. In Fall 2021 we welcomed 179 undergraduate upperclass students, plus, for the entire academic year, 16 graduate students and 88 first year undergraduates. In Spring 2022, we welcomed 227 undergraduate upperclass students. In Fall 2021, we offered 59 undergraduate courses, with 76 sections taught by 62 lecturers; in Spring 2022, this rose to 74 undergraduate courses, with 96 sections taught by 66 lecturers.

We were also delighted to once again welcome Global Research Institute (GRI) fellows to NYU London during 2021-22; in Fall 2021 we welcomed 1 professorial and 5 graduate student fellows, in Spring 2022 5 professorial and 5 graduate student fellows, and the Summer 2022 GRI Writing Workshop supported 6 graduate students in the final stages of thesis writing.

In October 2021, NYUL posted its Action Plan online in response to the QAA's recommendations in their May 2021-published report of the delayed 2020 review, in which NYUL was certified as "meeting UK expectations for Higher Education," with the primary recommendation that contracts with external providers are completed in a timely manner, to ensure continuity of provision for students. In January 2022, NYUL submitted its annual monitoring report as required by QAA. This provided updates on the 2021-22 academic year and incorporated strategies implemented from our Action Plan; in early March 2022, additional documentation was provided as requested by the QAA review team, with May 2022 seeing confirmation that the review cycle had had a positive outcome.

Public Benefit

The trustees, in compliance with section 17 of the Charities Act 2011, have had regard to the Charity Commission's guidance on public benefit in determining the activities of the charity.

Benefits & Beneficiaries

In accordance with its charitable objectives, the charitable company strives to support and promote education, principally of those participating in the courses, lectures and wider programmes of study and public events run by the charity. The charitable company's beneficiaries are therefore those being educated, and benefits are provided through continuing to maintain a high standard of education throughout the organization.

Trustees' Assessment of Public Benefit

In relation to the assessment of public benefit, the trustees regularly monitor the types of activities reported by the Directors and other staff which are wholly or partly for public benefit. Trustees also review the level of involvement in these activities through programme statistics and evaluations to assess success in reaching out beyond the main programme participants. Trustees also discuss with the Directors and other staff ways and means of expanding existing activities and developing new ones to ensure public benefit is being addressed.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

(continued) FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES (continued)

Grant Making Policy

NYUL awards discretionary grants to eligible faculty to engage with colleagues in New York or at other sites, to promote their research and involvement in professional conferences. This activity continued to be paused during 2021-22 but NYUL aims to resume this during 2022-23.

Representation on Other Bodies

NYUL does not currently further its charitable objectives through representation on any other bodies.

ACHIEVEMENTS AND PERFORMANCE

Activities and Events

NYU in London's primary objective is to maintain high quality programs and ensure stable or growing enrollment, and to this end, NYU in London continues to meet objectives wherever possible.

Throughout 2021-22, we continued to offer students leadership opportunities in the newly-created Student Rep roles in diversity, equity and inclusion (DEI), sustainability, community building, and student health and well-being; allowing student leaders to augment the support given by professional staff, as well as to work with the more established student leadership roles of Global Ambassador, Student Council and Global Equity Fellow.

We also continue to work hard to devise ways to play our part in NYU's broad and vital mission to create more sustainable practices, large and small, to combat climate change. A belief in the value of international education is at the core of all we do: educated immersion in new cultures and contexts creates individuals who can pivot between the global and the local, who will be well-equipped to become a new generation of environmentally-sensitive leaders. For instance, we encourage student cohorts to get to know this country in greater depth and to take the train to continental Europe for longer trips before or after their academic semester with us.

We were delighted to introduce some new courses at NYU London during 2021-22, both as part of the new FYLO venture with the NYU Stern School of Business, and beyond;

First Year London Option (FYLO) new courses for Fall 2021:

Culture & Commerce

Business Statistics

Calculus & Algebra

Calculus

Cohort Leadership Program

First Year London Option (FYLO) new courses for Spring 2022:

Microeconomics with Calculus

Regression and Forecasting

Business & Society

In addition, we offered the following new courses to supplement the NYUL portfolio;

Political Economy (part of a new Stern School of Business "Business and Political Economy" track – Fall Semester only)

Texts and Ideas: Power, Political Leadership and the Renaissance (Fall and Spring)

Cultures and Contexts: Britain in/and the Black Atlantic (Fall and Spring)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

(continued) FOR THE YEAR ENDED 31 AUGUST 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Activities and Events (continued)

We were delighted to be able to resume much of the programming activities at NYU London in 2021-22, and were able to once again offer enriching opportunities to our students, such as “Uncomfortable Statues” walking tours, day trips to historical cities such as Bath and Cambridge, hikes in the Cotswolds, boat tours of the River Thames, and many, many more. Furthermore, we continued to support students to establish their own societies or groups for their time with us in London, and were impressed with the ingenuity and enthusiasm which saw the establishment of groups such as The Law Society, 3C: The Critiquing Cinema Club, The LGBTQ+ Club, and local promotion of the NYU Council of Female Business Leaders. As in past years there was a high rate of student participation in these opportunities, events and groups, and we continue to take every opportunity we can to engage with, and support, our students, wherever they are in the world.

In line with NYU President Andrew Hamilton’s initiatives, NYUL continued to target diversity awareness, local engagement and affordability wherever possible during 2021-22 (and ongoing). Amongst the many actions taken in furtherance of these initiatives, NYUL did the following:

- We were delighted to host, and for some of our faculty colleagues to take part in, an online discussion with colleagues from NYU Berlin and NYU Buenos Aires entitled “Decolonising Curriculums; NYU Global Perspectives from Buenos Aires to Berlin”
- Inclusion, Diversity, Belonging, Equity and Accessibility (IDBEA) themes continue to be interwoven into our student events, regular newsletters and locally-provided information and also within our campus facilities and in-person activities where possible. Local activities during 2021-22 included Chanukah quiz and Black British pub quiz nights, a DEI Jeopardy Night, Black History walks, an international cooking club, an interfaith iftar, as well as the marking of Transgender Day of Remembrance to name just a few; and we continued to be part of NYU-wide events such as Solidarity Week, NYU BeTogether events, mindfulness sessions led by NYU’s Student Health Center, and many more.
- The Diversity, Equity and Inclusion (DEI) Committee, which from 2021-22 included staff, student and faculty representation continued to meet monthly and to regularly engage with NYUL leadership to develop and promote events and initiatives.
- We have also introduced Identity Affiliation Groups to help students connect with those who share similar identities, backgrounds and experiences, promoting the development of a variety of student-founded groups during 2021-22, and supported the groups once they are established.
- Each semester we also organize orientation seminar events to advise students about careful budgeting and savings they can make across a range of their expenses, including food, entertainment and travel. This continued during 2021-22, and we continue to try to help students with their day-to-day expenses by offering a wide range of free or low-cost activities; by providing public transport cards loaded with credit; and we encourage our lecturers to make course readings available on NYU Brightspace whenever possible.
- The Student Affairs department continue to develop the Money Saving Guide on the LDN site, to build on the Money Saving Facebook groups which have been set up for several years now, to provide information for students about eating affordably, saving money on textbooks and when shopping locally, entertainment options in London, and how to reduce the cost of travel (in London, the UK, and in mainland Europe). This information has been refreshed and improved regularly, and in 2021-22 we were also pleased to be able to re-open The Food Pantry, providing food cupboard stocks for students at risk of food insecurity whilst in London.
- We continue to prioritize acquiring affordable additional housing for our students, and were pleased to be able to once again offer affordable space at Stay Club Kentish Town for this purpose during Spring 2022.

We were also able to slowly reintroduce NYU London-wide events during Spring 2022 which, whilst not open to the public due to Covid-related restrictions in place at the time, were nonetheless a hugely welcome return for our community. These included;

- A dynamic panel discussion in March 2022 on the situation in Ukraine: Dr. Georgios Giannakopoulos, who teaches *Western European Politics* at NYUL, invited three young women (a former Ukrainian MP, a Russian journalist and a Russian historian) who each spoke powerfully, bringing context and answers to our students' urgent questions.
- A talk in April 2022 by NYU London’s Liberal Studies professor Dr. Karen Karbiener with co-author and illustrator Brian Selznick entitled *Live Oak, with Moss: Walt Whitman's Secret Same-Sex Love Poems*.
- An event in May 2022 to launch New York-based Liberal Studies lecturer Dr. Rochelle Almeida’s book, *The Year The World Was Mine: An Anglophile Hits a Half Century*, about her year-long assignment to NYU London.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

(continued) FOR THE YEAR ENDED 31 AUGUST 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Public Benefit

During the year 2021-22 the trustees gathered the following evidence that demonstrates to their satisfaction that the charitable company continues to benefit the public through its activities targeted to achieve its charitable objectives, factoring in the variety of restrictions NYUL has operated under throughout the year:

- NYUL continues to promote civic responsibility amongst its student body, and we work to maintain or establish contact with a variety of charities and tutoring organizations to this end. During 2021-22 these connections included assistance sorting donations to be delivered to Ukrainian refugees, Camden Green Gym, Kanlungan (who support Filipino migrants), elementary school student tutoring, Islington Centre for Refugees and Migrants, and Nightline (a listening and support resource for students in London).
- During 2020-21 we developed a small number of voluntary student leadership positions within NYUL, to enable some of our students to more fully integrate with and contribute to their new community, but also to help NYUL support our student community throughout the year, and we maintained these positions during 2021-22. These positions included that of Site Ambassador, and Reps for Community, DEI, Wellbeing, and Sustainability, and the students who took up these roles played a significant role in the success of NYUL's online and in-person community during the year.
- We advertised these opportunities in our pre-arrival communication, during our newly-developed online Orientation and welcome events, and throughout the semester in our weekly "Sunday Sandwich" and "The London Lowdown" newsletters. We now also have a well-established Volunteering page that lists all the opportunities available in detail, and we will continue to work with our Student Volunteer Committee (SVC), a small group of students that meet once every two weeks, to plan events and initiatives that will engage the student body.

FINANCIAL REVIEW

Financial Results of Activities & Events

The total income of NYUL was £12,821,220 for the year ended 31 August 2022 (2021: £14,086,370). The total expenditure was £14,126,954 (2021: £14,185,884). Total current assets at 31 August 2022 were £626,905 (2021: £1,000,895) and total current liabilities were £969,710 (2021: £627,240). Total charity funds at 31 August 2022 were negative £1,195,329 (2021: positive £110,405). There was a negative net movement in funds for the year ended 31 August 2022 of £1,305,734. The negative movement is the result of an increase in expenses due to the return to full in-person instruction and the updated valuation to the Universities Superannuation Scheme ("USS"). This valuation was based on a new schedule of contributions that significantly increased the liability reflected in the financial statements. The valuation resulted in a loss of £571,098 recognized in the NYUL Statement of Financial Activities. The USS continues to monitor and assess asset levels and funding requirements post-valuation. The USS has reported as of 31 January 2022, the value of the scheme's assets has recovered to pre-pandemic levels.

NYU continues to support NYUL and will continue to support NYUL for the foreseeable future. NYU has approved an FY22 budget for the academic year through 31 August 2023. NYU has also provided a formal letter of support confirming continuing support through January 2024. NYU has committed funds to cover NYUL's costs over the next 12 and therefore there are no going concern issues.

Reserves Policy

Given the nature of the relationship between NYUL and NYU which involves a detailed annual budgeting and funding approval process, the trustees believe that NYUL should continue to maintain its practice of aiming to hold free reserves of £Nil (2021: £Nil). If NYUL performs under target, NYU will provide funding as needed which has been documented in a signed letter of support. The management of both NYUL and NYU as principal funder of NYUL will continue to evaluate the appropriate level and frequency of funding from NYU to maintain this reserve policy of £Nil.

Investments Policy

In accordance with the Memorandum and Articles of Association, the trustees have wide-ranging powers to invest the funds of NYUL as they see fit.

In practice and in view of the trustees' current reserves policy, any surplus funds of NYUL are held as short-term cash balances in interest bearing bank accounts.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

(continued) FOR THE YEAR ENDED 31 AUGUST 2022

PLANS FOR FUTURE PERIODS

- The further development of summer and intersession (January) programmes at NYUL.
- To expand the diversity of undergraduate course offerings at NYUL in order to increase opportunities for students from different disciplines to study abroad in London. NYUL will work in full cooperation with the three NYU degree awarding campuses to fulfil the mission of the Global Network University that ensures an integrated curriculum structure open to all students but rooted strongly in the academic strength of the site and the uniqueness of the location. In particular it will coordinate site academic development with a dedicated committee (the Site Specific Advisory Committee) in New York to ensure prioritization of needs and that standards are maintained and validated by the UK QAA and internal NYU monitoring and evaluations.
- To expand local academic connections through contracting with prestigious local institutions for the delivery of appropriate courses for our students.
- To plan through the academic programme and student support provision for increasing numbers from NYU's two portal campuses in Abu Dhabi and Shanghai.
- To introduce further ways of trying to address the issues of diversity awareness, inclusion and equality, accessibility, affordability and sustainability in collaboration with colleagues throughout the NYU community.
- To continuously review the range of extra-curricular and volunteering activities available to students to promote better cultural understanding.
- To continue to develop and promote academic programming designed for the benefit of the public in the United Kingdom including public lectures, symposia, workshops, events and other initiatives.
- Increasing use of the residences during out of semester months through expansion of NYU programmes or contracting with suitable organizations or institutions that further NYUL's charitable purposes.

Public Benefit

In the future, when circumstances allow, the trustees intend to ensure that the charity continues to benefit the public by its commitment to its established activities of public programmes, book launches, voluntary and charitable activities and other opportunities for public and cross-cultural engagement by students; a bursary policy that supports a diverse student population; and building on partnerships with public institutions such as RADA and NFTS.

In addition, NYUL will seek to promote the opportunities for voluntary and charitable activities through pre-arrival and orientation information, on-site publicity and newsletters. NYUL is also seeking new opportunities for reciprocal academic arrangements through discussions with other prestigious London universities. NYUL will also seek to promote the increased use of its Academic Centre and other facilities as a site for public educational events, when possible.

PRINCIPAL RISKS AND UNCERTAINTIES

Disclosure of principal risks and uncertainties

The major risks faced by NYUL include the risks of failure to meet its educational objectives or to achieve the high standards expected by NYU. The organizational structure, strategic framework and operational management processes of NYUL are set up to meet its objectives and to achieve these standards. As set out on page 5 (Indicators, Milestones and Benchmarks), inspection and accreditation exercises undertaken in the year demonstrate the effectiveness of the current arrangements and the fact that these risks are properly addressed.

From a financial perspective, NYUL is reliant on ongoing funding from NYU. The risk of all funding being withdrawn is considered low given the University's commitment to its global programmes and by the fact that NYU is a co-party in NYUL's significant contractual commitments. Operational uncertainties arise in respect of the cost of operating in London. The largest costs incurred by NYUL relate to rented premises which are subject to market variations and to staff costs including pensions. These risks are considered manageable within the broader context.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

(continued) FOR THE YEAR ENDED 31 AUGUST 2022

PRINCIPLE RISKS AND UNCERTAINTIES (continued)

Risk & Corporate Governance Matters

Risk review procedures are in place and trustees have enacted controls to mitigate against major risks.

Financial risk management is a priority for NYUL. Payroll is managed by KPMG LLP in liaison with senior management at NYUL who conduct cross-checking. All expenditures are submitted to a review and approval process and are cross-checked and reconciled by NYU management. Appropriate receipts and documentation are required for all cash disbursements. All cheques above the value of £7,500 are countersigned by two appropriately authorized individuals approved by Trustees.

Insurance coverage is provided in coordination with NYU's Insurance & Risk Management Department to ensure adequate insurance coverage for NYUL's assets, staff and students. NYU uses Marsh Insurance Brokerage Services to facilitate the procurement of appropriate insurance coverage on behalf of NYUL. NYUL and the NYU Insurance & Risk Management Department continue to evaluate insurance requirements on an on-going basis to ensure appropriate coverage, and to risk assess any external spaces considered for hire prior to NYUL's commitment.

NYUL continues to work with NYU on the creation and implementation of a coordinated health and safety policy. A risk register is updated regularly by NYUL's senior management.

NYUL's legal advisers actively provide updates to the trustees and the senior management of NYUL on relevant legal issues. These updates are coordinated through the NYU's Office of General Counsel.

NYUL has formal policies describing the terms and conditions of service of NYUL employees, and rules regarding the academic performance and general conduct of students.

The trustees have delegated day-to-day administration of the charity to the senior management team of NYUL, who report periodically to the trustees. In addition, senior management of NYU has certain consultation, reporting and approval rights with respect to the decisions of NYUL's senior management pursuant to an Affiliation and Services Agreement between NYUL and NYU. Academic courses taught by NYUL are subject to approval and regular oversight by the departments and schools of NYU to ensure compliance with the university's standards and accrediting requirements

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Trustees' & Directors' Responsibilities in the Preparation of Financial Statements

The trustees (who are also directors of NYU in London for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

(continued) FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

Trustees' & Directors' Responsibilities in the Preparation of Financial Statements (continued)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to Disclosure of Information to the Auditors

The trustees at the date of approval of this trustees' annual report confirm that, so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report, including both the Directors' Report and Strategic Report, was approved by the trustees on and was signed for and on behalf of the board by

Linda G. Mills

Linda Mills
Trustee

March 10, 2023

Independent auditors' report to the members of NYU in London

Report on the audit of the financial statements

Opinion

In our opinion, NYU in London's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 August; the statement of financial activities (including an income and expenditure account) and the cash flow statement for the year then ended and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Trustees' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of *Trustees' Responsibilities*, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations;
- obtaining confirmations of cash balances as at 31 August 2022;
- enquiry of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- assessing the reasonableness of key accounting judgements and estimates including USS defined benefit pension accounting;
- reading minutes of meetings of the board of trustees; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

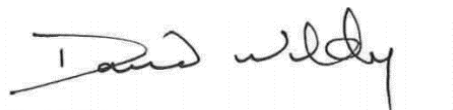
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'David Wildey', is written over a light blue dotted grid background.

David Wildey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
March 10, 2023

NYU IN LONDON

STATEMENT OF FINANCIAL ACTIVITIES
(including an Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME FROM:					
<i>Donations</i>	1	-	300,025	300,025	1,257,010
<i>Charitable activities:</i>					
Supporting and promoting education	2	12,521,195	-	12,521,195	12,588,516
<i>Other Income</i>	2	-	-	-	240,844
TOTAL		<u>12,521,195</u>	<u>300,025</u>	<u>12,821,220</u>	<u>14,086,370</u>
EXPENDITURE ON:					
<i>Charitable activities</i>					
Supporting and promoting education	3	13,826,929	300,025	14,126,954	14,185,884
TOTAL		<u>13,826,929</u>	<u>300,025</u>	<u>14,126,954</u>	<u>14,185,884</u>
Net movement in funds		<u>(1,305,734)</u>	<u>-</u>	<u>(1,305,734)</u>	<u>(99,514)</u>
RECONCILIATION OF FUNDS					
Fund balances brought forward		93,805	16,600	110,405	209,919
FUND BALANCES CARRIED FORWARD	10	<u>(1,211,929)</u>	<u>16,600</u>	<u>(1,195,329)</u>	<u>110,405</u>

The net movement in funds for the year arises from the charity's continuing activities.

No separate statement of total recognised gains and losses has been presented as all such gains and losses are included in the statement of financial activities.

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022 £	2021 £
FIXED ASSETS	Note		
Tangible assets	6	100,344	118,520
CURRENT ASSETS			
Debtors	7	198,465	564,218
Cash at bank and in hand		428,440	436,677
		<u>626,905</u>	<u>1,000,895</u>
LIABILITIES			
Creditors: amounts falling due within one year	8	969,710	627,240
NET CURRENT (LIABILITIES) / ASSETS		<u>(342,805)</u>	<u>373,655</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(242,461)</u>	<u>492,175</u>
Provisions for liabilities and charges	9	952,868	381,770
NET (LIABILITIES) / ASSETS		<u><u>(1,195,329)</u></u>	<u><u>110,405</u></u>
THE FUNDS OF THE CHARITY			
Restricted income funds			
NYU Support Fund	10	16,600	16,600
Unrestricted income funds			
General fund	10	(1,211,929)	93,805
TOTAL CHARITY FUNDS	11	<u><u>(1,195,329)</u></u>	<u><u>110,405</u></u>

The accompanying notes numbered 1 to 16 form part of these financial statements.

The financial statements were approved and authorised for issue by the trustees on December 9, 2022 and signed on their behalf by:

Linda G. Mills

Linda Mills
Trustee / Director

NYU IN LONDON

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Net cash generated from/(used in) operating activities	A	24,305	(577,435)
Cash used in investing activities			
Payments to acquire tangible fixed assets		(32,542)	(13,416)
Change in cash		(8,237)	(590,851)
Cash brought forward		436,677	1,027,528
Cash carried forward		<u>428,440</u>	<u>436,677</u>

Notes to the cash flow statement

A.	Reconciliation of net movement in fund to net cash generated from/(used in) operating activities	2022 £	2021 £
	Net movement in fund	(1,305,734)	(99,514)
	Depreciation	50,718	147,181
	Decrease/(increase) in debtors	365,753	(58,486)
	Increase/(decrease) in creditors	342,470	(496,743)
	Increase/(decrease) in provisions	571,098	(69,873)
	Net cash generated from/(used in) operating activities	<u>24,305</u>	<u>(577,435)</u>

New York University in London does not maintain any debt and therefore we have not included a reconciliation of net debt as the cash movements above provide the same information.

NYU IN LONDON

ACCOUNTING POLICIES

YEAR ENDED 31 AUGUST 2022

ENTITY STATUS

NYU in London is a private company limited by guarantee and registered with Companies House in England and Wales (no. 03755048) and also a registered charity (no. 1079555) with the Charity Commission in England and Wales.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Financial Reporting Standard 102 ('FRS 102') – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2019 ('the SORP 2019').

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

GOING CONCERN

A going concern basis has been adopted in the preparation of the financial statements. The charitable company is dependent on New York University as the source of the majority of its funding. The Trustees are content that New York University is willing to provide ongoing funding for the foreseeable future through a formal signed letter of support and have had regard to a period of not less than 12 months from the date of the approval of the financial statement in making this assessment.

INCOME

Income is brought into account when receivable and donated income is included gross of any attributable recoverable tax, where relevant. Income is derived from support to NYU in London from New York University to carry out NYU in London's charitable activities. Revenue is recognized as support is received. Support received in advance of incurring related costs is recognized as income received in advance with creditors: amounts falling due within one year on the balance sheet. Donation income is recognized as support is received.

EXPENDITURE

Expenditure is allocated to the charity's direct charitable activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's direct activity are categorised as support costs which include governance costs. Support costs are allocated to total charitable expenditure in the statement of financial activities.

TANGIBLE FIXED ASSETS

All the tangible assets purchased that are over the equivalent of GBP £4,306 (USD \$5,000) and that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life as follows:

Leasehold improvements	10 years
Furniture, fixtures and equipment	7 years

LEASED ASSETS AND OBLIGATIONS

All leases are "operating leases" and the annual rentals are charged to the statement of financial activities as they fall due.

NYU IN LONDON

ACCOUNTING POLICIES (continued)

YEAR ENDED 31 AUGUST 2022

PENSION CONTRIBUTIONS

The charity participates in a multi-employer defined benefit scheme known as the Universities Superannuation Scheme ("USS"). This is a centralised scheme for certain qualifying employees with the assets held in a separate trustee administered fund. Because of the mutual nature of the scheme, the scheme assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. NYU in London is therefore exposed to actuarial risks associated with the other institutions' employees. Therefore, the charity is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and the scheme is accounted for as if it were a defined contribution scheme, as required by FRS102.

FRS102 further requires that a liability is recognised equal to the net present value of the expected future contribution to eliminate the deficit on the pension scheme arising from the past service of members. The total amount charged to expenditure represents payments made in respect of current service costs charged as they fall due together with movement in the provision for past service cost arising from change in the expected future contribution and the unwinding the discount applied in determining the net present value of the future deficit contributions.

The charity also makes defined contribution pension arrangements available to employees not eligible for the USS. The amount charged to expenditure in respect of defined contribution pension costs is the total contributions payable for the year.

TAXES

NYU in London is a registered charity with the Charity Commission in England and Wales. Throughout the year, the charity has acted within its charitable objectives and therefore there are no activities on which the charity should account for direct taxes.

FOREIGN CURRENCY

The charity's financial statements are presented in pound sterling, which is also the charity's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the spot exchange rate at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of transactions are recognised in the Statement of Financial Activities.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

The charity does not hold any complex financial instruments.

FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objective of the charity.

Designated funds are a particular form of unrestricted funds consisting of amounts, which may be designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year-end are carried forward in the balance sheet.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant estimates include the useful economic lives of tangible assets as disclosed above which determines depreciation expense (note 6) and the USS Pension Scheme valuation inputs including discount rate, staff growth, and staff inflation. (note 13).

1. DONATIONS	Unrestricted funds	Restricted funds	Total 2022
	£	£	£
NYU Support Fund	-	300,025	300,025

DONATIONS	Unrestricted funds	Restricted funds	Total 2021
	£	£	£
NYU Support Fund	-	1,257,010	1,257,010

2. INCOME FROM SUPPORTING AND PROMOTING EDUCATION AND OTHER INCOME	Unrestricted funds	Restricted funds	Total 2022
	£	£	£
Income from New York University for NYU in London	12,521,195	-	12,521,195
Other Income	-	-	-
	<u>12,521,195</u>	<u>-</u>	<u>12,521,195</u>

INCOME FROM SUPPORTING AND PROMOTING EDUCATION	Unrestricted funds	Restricted funds	Total 2021
	£	£	£
Income from New York University or NYU in London	12,588,516	-	12,588,516
Other Income	240,844	-	240,844
	<u>12,829,360</u>	<u>-</u>	<u>12,829,360</u>

Other income in 2021 of £240,844 relates to funds received from the government for the Coronavirus Job Retention Scheme.

3. COSTS OF SUPPORTING AND PROMOTING EDUCATION

	Total 2022 £	Total 2021 £
Payroll costs	1,071,630	933,394
Other direct staff costs	1,223,624	962,210
Operating lease cost – land and buildings	6,818,883	7,960,856
Materials and other costs	214,007	45,228
Student Life costs	406,986	182,499
Donations to New York University	300,025	1,257,010
USS Pension Scheme	571,098	(69,873)
Support and governance (see note 4)	3,520,701	2,914,560
	<u>14,126,954</u>	<u>14,185,884</u>

4 SUPPORT COSTS (including governance)

	Total 2022 £	Total 2021 £
<i>Support</i>		
Indirect payroll	1,197,927	1,148,122
Other staff related costs	40,903	3,768
Property and maintenance	1,588,193	1,066,909
Depreciation	50,718	147,181
Leased plant and machinery	15,224	20,981
Administrative expenses	269,541	306,679
Legal and professional	330,555	176,287
Auditors' remuneration (including VAT)		
Audit fees – current year	27,640	23,033
Non-audit fees	-	21,600
	<u>3,520,701</u>	<u>2,914,560</u>

5. STAFF COSTS

The average monthly number of persons employed by the charity (excluding trustees) during the year was, as follows:

	2022 Number	2021 Number
Teaching staff	48	43
Office staff	30	26
	<u>78</u>	<u>69</u>

Staff costs for the above persons:

	2022 £	2021 £
Wages and salaries	1,975,192	1,971,817
Social security costs	898,450	673,975
USS Pension scheme	571,098	(69,873)
Other pension costs	514,236	336,561
	<u>3,958,976</u>	<u>2,912,480</u>

The numbers of higher paid staff receiving emoluments (excluding pension contributions and other non-taxable benefits) in excess of £60,000 are shown in the table below.

	2022 Number	2021 Number
£60,000 to £69,999	5	3
£70,000 to £79,999	-	1
£80,000 to £89,999	1	-
£260,000 to £269,999	1	-
£280,000 to £289,999	-	1
	<u>7</u>	<u>5</u>

The trustees and legal directors received no remuneration for their services to the charity and were not reimbursed for any expenses incurred on behalf of the charity during the current or previous year.

The remuneration of the Key Management Personnel, who comprise the remunerated directors (1) and associate directors (1) of NYU London was £346,294 (2021: £295,534). This figure includes all remuneration whether taxable or not.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2022

6. TANGIBLE ASSETS

	Leasehold improvements £	Furniture, fixtures & equipment £	Total £
Cost			
1 September 2021	2,166,427	1,019,984	3,186,411
Additions	-	32,542	32,542
At 31 August 2022	2,166,427	1,052,526	3,218,953
Accumulated Depreciation			
1 September 2021	2,101,710	966,181	3,067,891
Charge for the year	26,383	24,335	50,718
At 31 August 2022	2,128,093	990,516	3,118,609
Net book value			
31 August 2021	64,717	53,803	118,520
31 August 2022	38,334	62,010	100,344

7. DEBTORS

	2022 £	2021 £
Prepayments	198,465	564,218
	198,465	564,218

8. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Other taxes and social security costs	47,858	59,589
Accruals	493,412	130,974
Income received in advance	428,440	436,677
	969,710	627,240

Income received in advance represents excess cash funded from New York University to the charity.

9. PROVISIONS FOR LIABILITIES AND CHARGES

	2022 £	2021 £
Pension deficit contributions (USS)	952,868	381,770

It is not possible to identify separately the company's share of the FRS102 figures relating to the overall FRS102 deficit shown in note 13. Therefore, in accordance with FRS102, the scheme is accounted for as a defined contribution scheme but provision is made for the present value of the element of the expected future contributions which is intended to eliminate the deficit. The table below sets out the movement in the provision.

	2022 £	2021 £
As the beginning of the year	381,770	451,643
Contributions paid	(25,860)	(17,828)
Changes in expected contributions	593,598	(55,343)
Unwinding of discount	3,360	3,298
As the end of the year	952,868	381,770

The pension provision has been calculated using the following assumptions:

	2022	2021
Discount rate	3.32%	0.88%
Salary inflation	2.50%	3.50%
Staff Changes	1.00%	1.00%

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2022

10. THE FUNDS OF THE CHARITY	1 September 2021 £	Income £	Expenditure & Transfers £	31 August 2022 £
Restricted Income Funds				
NYU Support Fund	16,600	300,025	300,025	16,600
Unrestricted Income Funds				
General Fund	93,805	12,521,195	13,826,929	(1,211,929)
TOTAL FUNDS	<u>110,405</u>	<u>12,821,220</u>	<u>14,126,954</u>	<u>(1,195,329)</u>
THE FUNDS OF THE CHARITY	1 September 2020 £	Income £	Expenditure & Transfers £	31 August 2021 £
Restricted Income Funds				
NYU Support Fund	16,600	1,257,010	1,257,010	16,600
Unrestricted Income Funds				
General Fund	193,319	12,829,360	12,928,874	93,805
TOTAL FUNDS	<u>209,919</u>	<u>14,086,370</u>	<u>14,185,884</u>	<u>110,405</u>

The NYU Support Fund was set up in 2009 for the purpose of receiving donations from individuals who wish to apply such donations to New York University to support its educational activities. The trustees have determined that NYUL's charitable objectives are reasonably and proportionately furthered by the making of gifts to New York University in accordance with the mutual charitable and educational purposes of NYUL and New York University. The funds are accepted by NYUL and distributed to New York University in accordance with the requirements of NYUL's Gift Policy, as reviewed and updated by the trustees from time to time.

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2022

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Fixed Assets 2022	Net Current Assets and Liabilities 2022	Total 2022
	£	£	£
Restricted Income Funds			
NYU Support Fund	-	16,600	16,600
Unrestricted Income Funds			
General Fund	100,344	(1,312,273)	(1,211,929)
	100,344	(1,295,673)	(1,195,329)

ANALYSIS OF NET ASSETS BETWEEN FUNDS	Fixed Assets 2021	Net Current Assets and Liabilities 2021	Total 2021
	£	£	£
Restricted Income Funds			
NYU Support Fund	-	16,600	16,600
Unrestricted Income Funds			
General Fund	118,520	(24,715)	93,805
	118,520	(8,115)	110,405

12. COMMITMENTS UNDER OPERATING LEASES	2022 £	2021 £
At 31 August the charity had total minimum commitments under non-cancellable operating leases as follows:		
Payment due within one year	9,648,988	6,125,039
Payment due between two and five years	32,074,861	23,593,302
Payment due after five years	22,312,753	24,930,716
Equipment		
Payment due within one year	15,628	5,870
Payment due between two and five years	-	440
	64,052,230	54,655,367

13. PENSION COMMITMENTS

The charity participates in a multi-employer defined benefit pension scheme known as the Universities Superannuation Scheme (“USS”).

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 (the valuation date), and was carried out using the projected unit method. Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The total cost charged to the profit and loss account is £571,098 (2021: £69,873). A key factor used to calculate the provision is the element future contribution rate that relates to funding the existing deficit. This is finalized once the triennial valuation of the scheme has been completed.

The basis of the calculation of the provision within the accounts is using the 31 March 2020 actuarial valuation and is carried out using the projected unit method. Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole. The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the asset of the scheme was £66.5 billion and the value of the scheme’s technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

Defined benefit liability numbers for the scheme have been produced using the following assumptions:

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040.
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme’s experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

2020 valuation

Mortality base table	101% of S2PMA “light” for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

13. PENSION COMMITMENTS (continued)

Since NYUL has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, NYUL recognises a liability for the contributions payable that arise from the agreement with related expenses being recognised through the statement of financial activities. A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures of the scheme have been produced using the assumptions found in note 9.

The current life expectancies on retirement at age 65 are:

	2020 valuation	2018 valuation
Males currently aged 65 years	23.9	24.4
Females currently aged 65 years	25.5	25.9
Males currently aged 45 years	25.9	26.3
Females currently aged 45 years	27.3	27.7

	2022	2021
Scheme assets	£66.5 billion	£89.6 billion
Total scheme liabilities	£80.6 billion	£104.5 billion
FRS 102 total scheme deficit	£14.1 billion	£14.9 billion
FRS 102 total funding level	83.00%	89.00%

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2022

14. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

The charity is a company limited by guarantee, not having a share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter. The sole member of the charity is currently New York University, 70 Washington Square South, New York, NY 10003, United States of America.

The largest and only group in which the results of the charity are consolidated is that headed by New York University. The consolidated financial statements of New York University are available from the Controller, New York University, 105 East 17th Street, New York, NY 10003, United States of America.

NYUL is closely related to New York University, which is the sole company law member of the charity. New York University is the principal funder of NYUL. One of the Trustees is also an employee of New York University. Transactions with New York University are disclosed in the preceding pages of these financial statements.

There are no other related party transactions to be disclosed.

15. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets held at amortised cost	428,440	436,677
Financial liabilities held at amortised cost	1,922,578	1,009,010

Financial assets at amortised cost represents cash. Financial liabilities held at amortised cost represents other taxes and social security costs, accrued expenses, income received in advance (note 8) and pension liability (note 9).

16. SUBSEQUENT EVENTS

On 9 September 2022, NYUL entered into a multi-party agreement for lease (“AFL”) regarding an office building located in central London. The AFL provides the terms for the renovation of the building and the conditions for NYUL to enter into a full and repairing lease for the entire building and associated property (the “Property”), which conditions include the grant of planning permission to allow dual office and educational uses at the Property. Estimated discounted payments over the term of the lease total up to £91,618,000.

On 21 February 2023, NYUL entered a share purchase agreement to acquire (the “Acquisition”) the corporate entity (the “Target Entity”) holding title to the Property for £118,500,000. Upon Acquisition, NYUL intends to liquidate and dissolve the Target Entity, terminate the AFL, and take title to the Property and complete renovations of the existing building. The funds for the Acquisition and associated renovation will be provided by NYU. If the Acquisition is not completed, NYUL will continue in its obligations under the AFL.

Accounts

NYU IN LONDON
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Registered Charity Number: 1079555
Registered Company Number: 03755048

NYU IN LONDON

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees of the charity, who are also the directors of the company for the purposes of company law, as of 31 August 2021 are as follows:

Dr. Linda Mills
Ms Caroline Guen
Mr. Bing-Le Wu

The trustees have made the following professional appointments:

Solicitor: Eversheds Sutherland, 1 Wood Street, London, EC2V 7WS

Payroll Management: KPMG LLP, 1 Puddle Dock, London, EC4V 3PD

Independent Auditors: PricewaterhouseCoopers LLP 1 Embankment Place,
London, WC2N 6RH

Bankers: Citibank, Citigroup Centre, Canary Wharf, London E14 5LB

The following key members of staff were responsible for the day-to-day management of the charity: Professor Catherine Robson, Director NYU London; Ms. Ruth Tucker, Associate Director Administration; Dr. Amy Rowe, Assistant Director for Academic Affairs; Mr. Nigel Freeman, Assistant Director for Student Life; and Assistant Director for Finance and Operations, Mr. Simon Coleman.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status & History

NYUL is a registered charity, and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter.

The sole company law member of the charity is New York University, 70 Washington Square South, New York, NY 10003, United States of America.

The charity was set up in 1999 to support and promote education including, without limitation, the provision of services to students of New York University studying in the United Kingdom as part of their university programme of education.

NYUL was incorporated on 16 April 1999 and became a registered charity on 25 February 2000. The charity is governed by the rules and regulations set down in its company Memorandum and Articles of Association originally dated 16 April 1999, and as subsequently amended.

Organizational Structure

The overall strategic direction of the charity is determined by the trustees, who meet at least twice each year to monitor the progress of the charity in fulfilling its objectives and to take all the key high-level operational decisions.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

(continued) FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

NYU in London, located at 6 Bedford Square, Bloomsbury, London, is a private company limited by guarantee, registered with Companies House in England and Wales (no. 03755048), and a registered charity (no. 1079555) with the Charity Commission in England and Wales. Management is delegated by the trustees and consists of a single Director, assisted by an Associate Director and three Assistant Directors. There is a permanent staff office staff of 26, of whom 1 is part time, and teaching staff of 43. Some services such as cleaning and security are outsourced. The staff is structured into three primary departments - Academic Affairs, Student Life, and Finance & Operations - although there is some overlap in duties and responsibilities.

There are no subcommittees, management boards, or other groups that assist in the management of the charity.

Relationships with Related Parties

NYUL is closely related to New York University ("NYU"), which is the sole company law member of the charity. NYU is the principal funder of NYUL. One of the Trustees is also an employee of NYU.

Method of Recruitment, Appointment, Election, Induction & Training of Trustees

Recruitment

There are no formal procedures for board recruitment. Trustee candidates are recommended to the board by those persons thoroughly familiar with the organization.

Appointment & Election

Under the terms of the Memorandum and Articles of Association, trustees are appointed by the member for a 3-year term and may be reappointed. The President of New York University, acting under delegated authority from its Board of Trustees, makes appointments on behalf of New York University, the sole member of NYUL.

Induction & Training

Trustees are provided with a copy of the Memorandum and Articles of Association and on-going information and advice including legal advice where necessary. Formal training will be arranged for Board members as and when a need arises, although each of the current Board members is extremely mature and experienced in relation to academic and governance matters.

Remuneration and Benefits Received by Key Personnel

Key Personnel

The key personnel are identified as those having responsibility for the programmes of NYUL on a day-to-day basis and who are closely involved in planning, directing and controlling the activities of the programmes in liaison with senior managers at NYU and on-site managers. During 2020-21 these employees were: Director Catherine Robson; Associate Director Administration Ruth Tucker; Assistant Director for Academic Affairs Amy Rowe; Assistant Director for Student Life Nigel Freeman; and Assistant Director for Finance and Operations, Simon Coleman.

Pay policy for Senior Staff

All trustees, including the Chair, give of their time freely and no trustee received remuneration or benefit in the year from NYUL.

The pay of the senior staff is reviewed annually and normally increased in accordance with the Annual Merit Increase awarded to administrative staff of the university following an annual performance review. Senior staff salaries are benchmarked on appointment and reviewed regularly against equivalent roles in the UK such as at public universities, Study Abroad programmes of other US universities, and other commercial and charity providers. The aggregate remuneration of the senior staff is disclosed in note 5 to the financial statements.

OBJECTIVES AND ACTIVITIES

NYUL's response to the COVID-19 Pandemic

In common with every enterprise and individual the world over, NYUL has faced significant challenges in 2020-21. Supported on all fronts by our colleagues in New York, we have worked hard to provide NYU students with the safest of conditions to continue to thrive in their educational careers. At the same time as attending to the immediate and often extremely complex exigencies that the pandemic presented, we also recognised the necessity of scrutinising all aspects of our operation to ensure that we contributed both to NYU's future financial health and its mission to improve the inclusivity and equity of our communities and the sustainability of our practices.

Drawing on its global network, NYU announced in May 2020 that it would offer "Go Local" opportunities to all students in fall 2020. In essence, this extended to students the opportunity to study at any NYU location within a country or region that did not require them to apply for a visa, and that was close to their place of domicile (research had established that 88% of NYU's undergraduate population live in, or within easy reach of, one of the three campuses and twelve sites). Instruction was to be offered in three forms – (i) face to face, as far as local restrictions and changing conditions would allow; (ii) remote, thus enabling students to choose courses from any campus or site in the network; and (iii) blended, in which the class would include both in-person and online students. Concurrent with this massive work of re-allocating and redesigning the places and modes of its educational offerings, NYU embarked upon "NYU Returns," a comprehensive set of measures and protocols to protect the safety of every member of its extensive and widespread communities. These include a stringent and regular programme of COVID-19 testing for all students, faculty, administrative and support staff who enter any NYU buildings; the institution of daily checking systems for these individuals; and a top-to-bottom assessment and reconfiguration of every physical location within campuses and sites to institute required social distancing and heightened sanitary standards.

Throughout the summer of 2020, we at NYUL developed our own "NYU Returns" team and worked closely with colleagues in New York to put measures in place for the fall semester that would satisfy both NYU's standards and UK governmental directives, and our preparations for "Go Local" were similarly comprehensive. The fall semester brought about a great change to the size and make-up of our student population - instead of welcoming in the region of 400 Study Away students, and mounting some 90 courses, we welcomed just 58 undergraduate students in the fall, and we offered 42 courses. NYU's College of Arts and Science's Graduate School decided to postpone the MA in Historical and Sustainable Architecture for the 2020-21 academic year, but we were delighted to continue to welcome 7 Global Research Institute ("GRI") fellows to NYUL during the year, who participated remotely.

The move to a further UK lockdown in December 2020 resulted in all administrative staff and teaching faculty working fully remotely once again, which extended across the spring semester. This resulted in our "Go Local" undergraduate numbers dropping from fall's total of 54 to 12 (a usual spring semester would see us welcome around 500 Study Away students, so this once again represented a huge change for us); 287 students from around the world were however able to participate in the 19 courses NYUL offered online.

Many aspects of our usual operations have necessarily changed because of "NYU Returns", "Go Local" and working remotely. Staff, faculty and students have stepped up in extraordinary ways to address the difficulties of the ever-changing COVID-19 landscape; with huge assistance from New York, NYUL has run a very successful academic year. Colleagues in Academics and Student Affairs have offered 1-1 advising and support to our small but very engaged undergraduate cohort; these young people have been highly responsible and community-minded, working hard on their in-person and remote courses, but also taking the time to look after each other. Our faculty have repeatedly stated that both the health protocols and the pedagogical and technical assistance instituted by NYUL for in-person and blended teaching are far superior to measures provided in their UK academic institutions. Feeling safe and secure, they have adapted their habitual teaching modes to the current situation; our lecturers have deployed Zoom's affordances in creative and engaging ways, but also ensured that their classroom sessions have brought much-needed points of normality and human contact into students' routines.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES (continued)

As we approached the end of summer 2021 and restrictions across the UK were relaxed, we began to take steps to once again prepare our buildings for in-person activity; reinstating our “NYU Returns” meetings, we spent late July and early August reviewing our practices and protocols as well as training staff and faculty on our policies to maintain COVID-19 safety for our community. We were finally able to begin welcoming colleagues back to in-person working from late August 2021.

Charitable Objectives

The charitable objective for which the charity is established is as follows:

The advancement of education, in particular (without prejudice to the generality) through the provision of educational programmes in the United Kingdom to students of New York University.

The charity fully embraces the mission of New York University as a Global Network University that celebrates the opportunities for New York University students to study abroad in as seamless a way as possible. The New York University system is designed to allow faculty and students to enrich their research and learning by offering participation locally in some of the world's leading idea capitals without compromising connectivity to the rest of New York University. Although NYUL has a distinctive place within the Global Network University and has rigorous local responsibilities of management of the student experience, it also operates as part of a greater whole of high-quality university education.

In pursuance of the overall goal of its charitable objectives, NYUL's principal activity is supporting and promoting education, which is primarily focused on providing educational courses to meet the demand of students from New York University and other United States colleges and universities (who subscribe to the New York University Global programmes) studying in the UK.

NYUL strives to provide research-led undergraduate and graduate education of the highest possible quality and the opportunity to experience a foreign, English-language, but culturally diverse, society. NYUL's study abroad programme extends beyond the classroom, recognizing that combining experiential and formal learning in an integrated way is educationally most effective. In addition to undergraduate programmes and one postgraduate programme, NYUL has a Global Research Institute ("GRI") as part of its Academic Centre, which provides opportunities for faculty and graduate students to come to London to carry out research activities in the city and the UK for periods of between one month and one semester.

NYUL aims for its course offerings to be of an equivalent standard to those available at New York University, and engages experienced and well-qualified faculty from United Kingdom universities to provide taught courses in their respective fields of expertise.

NYUL also aims to provide wide-ranging co-curricular activities which complement the students' coursework, as well as enhancing their understanding of the society and culture in which they are staying.

The curriculum is developed as a response to various categories of students (for example, pre-medical, business, and teacher training) and the sort of courses they need while in London to both broaden their horizons and fulfil requirements.

Before the COVID-19 pandemic, NYUL also hosted public events such as lectures, seminars, workshops and book launches that support and promote education within the broader community. We hope to do so again when circumstances allow, alongside our extensive programme of extracurricular and cultural activities and trips organized for the students to enable them to develop a fuller understanding of the geography, history and culture of London and the UK.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES (continued)

Over 15 years ago, NYU forged a relationship with the Royal Academy of Dramatic Art ("RADA") to offer students training that is not available in the United States. This relationship continues as an exclusive learning opportunity immersing NYUL students in the world of Shakespeare. The conservatory training of RADA focuses on skills necessary for the performance of Elizabethan and Jacobean drama. This bespoke NYU sponsored curriculum provides students with the unique occasion to learn about British culture by working with British arts professionals in specialized arts training. Since Spring 2019, NYUL has also partnered with the National Film and Television School ("NFTS") to offer students a course on Directing the Actor during the spring semester each year, further expanding the exclusive learning opportunities NYUL students can have access to; and although both the RADA and NFTS programs were paused during 2020-21, we are keen to reconnect our students with these invaluable experiences during 2021-22.

Indicators, Milestones & Benchmarks

The trustees monitor a range of measures by which to try to determine the success of the charity in meeting its objectives. These measures include: level of student enrollment; student demand for courses; feedback from students on their experience with NYUL through regular evaluations of courses, the programme as a whole and particular aspects of the provision such as residences; peer review of the NYUL programme from the academic departments of New York University; feedback on the implementation of new programmes; and interest expressed in public programming initiatives and events. NYUL's programme is also validated locally by the Quality Assurance Agency for Higher Education ("QAA").

Enrollment is mainly managed by New York University, but it's through high quality programmes that NYU in London maintains high interest by students to attend NYUL given they have the choice of where to study abroad.

Enrollment at NYUL was severely impacted by the pandemic conditions during 2020-21, with 70 students with us in person over the year. NYU made the decision to suspend student satisfaction surveys during 2020-21, due to the ongoing disruptions caused by COVID-19, but the course evaluation surveys at the end of semester continued, and showed us that the majority of courses continued to receive a high approval rating.

QAA held its delayed Higher Education Review of NYUL as a Foreign Provider via Zoom in March 2021, and published its report in May, indicating that the "quality of student learning opportunities" at NYUL "meets UK expectations" and that NYUL "satisfactorily manages its responsibilities for academic standards". 2021-22 will see a resumption of the usual QAA activities, and will be a minimal "monitoring year" for NYUL.

Public Benefit

The trustees, in compliance with section 17 of the Charities Act 2011, have had regard to the Charity Commission's guidance on public benefit in determining the activities of the charity.

Benefits & Beneficiaries

In accordance with its charitable objectives, the charitable company strives to support and promote education, principally of those participating in the courses, lectures and wider programmes of study and public events run by the charity. The charitable company's beneficiaries are therefore those being educated, and benefits are provided through continuing to maintain a high standard of education throughout the organization.

Trustees' Assessment of Public Benefit

In relation to the assessment of public benefit, the trustees regularly monitor the types of activities reported by the Directors and other staff which are wholly or partly for public benefit. Trustees also review the level of involvement in these activities through programme statistics and evaluations to assess success in reaching out beyond the main programme participants. Trustees also discuss with the Directors and other staff ways and means of expanding existing activities and developing new ones to ensure public benefit is being addressed.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES (continued)

NYUL awards discretionary grants to eligible faculty to engage with colleagues in New York or at other sites, to promote their research and involvement in professional conferences. This activity was paused during 2020-21 but NYUL aims to resume this during 2021-22.

Representation on Other Bodies

NYUL does not currently further its charitable objectives through representation on any other bodies.

ACHIEVEMENTS AND PERFORMANCE

Activities and Events

NYU in London's primary objective is to maintain high quality programs and ensure stable or growing enrollment, and to this end, NYU in London continues to meet objectives wherever possible.

Despite our greatly reduced student numbers during 2020-21, we continued to offer students leadership opportunities in the newly-created Student Rep roles in diversity, equity and inclusion (DEI), sustainability, community building, and student health and well-being; allowing student leaders to augment the support given by professional staff, and we have also launched a reconfigured version of our DEI Committee to include staff and student representation.

Throughout 2020-21, we have pivoted and adapted our working practices to maintain and enhance student support; during fall 2020 arrivals, special support was devised for those students who had to self-isolate upon arrival; and we have continually assessed and adapted our services and activities throughout the semester to meet students' needs in changing conditions. For instance, Student Life team members developed a personal mentor scheme, whereby small numbers of students were allocated a team member as a key contact point for any queries and regular check-ins. Given that the majority of our students have lived off-campus this semester, this has been an especially important mechanism for their support.

We also continue to devise ways to play our part in NYU's broad and vital mission to create more sustainable practices, large and small, to combat climate change. A belief in the value of international education is at the core of all we do: educated immersion in new cultures and contexts creates individuals who can pivot between the global and the local, who will be well-equipped to become a new generation of environmentally-sensitive leaders. The cessation of passenger flights brought by COVID-19 has nevertheless made us all think about what constitutes responsible travel; NYUL is also taking steps to encourage future student cohorts to get to know this country in greater depth and to take the train to continental Europe for longer trips before or after their academic semester with us.

We greatly reduced our faculty hiring during 2020-21, halting all the new hiring that was underway in the spring of 2020. In fall 2020, we offered two new courses, both taught by existing lecturers, to meet student demand and provide in-person experiences:

- The third semester of one of the Liberal Studies core courses, normally taken in the fall of the sophomore year -- Global Works and Society: Modernity
- A Stern School of Business finance course -- Derivatives: From Farm to Cable

In spring 2021 we also brought the Legal Studies program fully in-house, hiring esteemed faculty locally to teach and coordinate these courses.

Given our reduced number of students during 2020-21 and hence our limited number of courses, we could not offer teaching to the majority of our faculty. We were able to create bespoke roles for many long-serving colleagues; some have assisted with one-to-one writing tutoring; others have conducted research projects on various aspects of online pedagogy; the majority were given a small Course Development Fee to future-proof their syllabi. During the spring 2021 semester we were also able to place a significant number of our faculty on the UK government's Coronavirus Job Retention Scheme, allowing us to continue to support our hugely valued colleagues.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

We also paused much of our programming activities, holding no lunchtime lectures and very limited co-curricular trips during fall 2020 only, focusing instead on developing online events and activities for students both in and out of class time, including everything from online guest lectures and theatre performances to online cooking lessons and exercise classes.

In line with NYU President Andrew Hamilton's initiatives, NYUL continued to target diversity awareness, local engagement and affordability wherever possible during 2020-21 (and ongoing). Amongst the many actions taken in furtherance of these initiatives, NYUL did the following:

- Inclusion, Diversity, Belonging and Equity (IDBE) themes continue to be interwoven into our student events, regular newsletters and locally-provided information and also within our campus facilities and in-person activities where possible. Local activities during 2020-21 included a panel talk for National Coming Out Day and another on 100 Great Black Britons, Black history walks, Shabbat Shalom quiz of the week, and free courses in British Sign Language to name just a few; and we continued to be part of NYU-wide events such as Solidarity Week, NYU BeTogether events, mindfulness sessions led by NYU's Student Health Center, and many more.
- The student-led Diversity, Equity and Inclusion (DEI) Team was developed into a Committee during 2020-21 to include NYUL staff, and the Committee's members took 2020-21 to review and reflect upon the DEI Team's projects during 2019-20 and their aims for future semesters; they now meet monthly with NYUL leadership and are developing shared objectives and priorities for the coming year. During 2020-21 the Committee also expanded the NYUL website to include pages dedicated to anti-racist resources.
- Each semester we also organize orientation seminar events to advise students about careful budgeting and savings they can make across a range of their expenses, including food, entertainment and travel. During 2020-21, our virtual Student Fairs continued to provide this information and we continue to try to help students with their day-to-day expenses by offering a wide range of free or low-cost activities; by providing public transport cards loaded with credit; and we encourage our lecturers to make course readings available on NYU Classes whenever possible.
- The Student Affairs department continue to develop the Money Saving Guide on the LDN site, to build on the Money Saving Facebook groups which have been set up for several years now, to provide information for students about eating affordably, saving money on textbooks and when shopping locally, entertainment options in London, and how to reduce the cost of travel (in London, the UK, and in mainland Europe). This information has been refreshed and improved regularly; (<https://sites.google.com/nyu.edu/ldn/home>).
- We have also continued to prioritize acquiring affordable additional housing for our students, and whilst no such housing was required during 2020-21, this will once again become a focus for us during 2021-22.

Cultural Programming continues to be a strong element of the overall programme offered to NYUL students, and whilst we have not been able to provide much of our Cultural Programming offering during 2020-21, we have continued to work hard to offer our students a variety of online events and activities which give them experience of British culture, history and geography. As in past years there was a high rate of student participation in these opportunities. We continue to take every opportunity we can to engage with, and support, our students, wherever they are in the world.

Public Benefit

During the year 2020-21 the trustees gathered the following evidence that demonstrates to their satisfaction that the charitable company continues to benefit the public through its activities targeted to achieve its charitable objectives, factoring in the variety of restrictions NYUL has operated under throughout the year:

- NYUL continues to promote civic responsibility amongst its student body, and whilst we were unable to offer connections with local organizations during 2020-21, we have worked to maintain contact with a variety of charities and tutoring organizations for when circumstances will once again permit such connections.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

- During 2020-21 we developed a small number of voluntary student leadership positions within NYUL, to enable some of our students to more fully integrate with and contribute to their new community, but also to help NYUL support our unusually widespread student community throughout the year. These positions included that of Site Ambassador, and Reps for Community, DEI, Wellbeing, and Sustainability, and the students who took up these roles played a significant role in the success of NYUL's online community during the year.
- We advertised these opportunities in our pre-arrival communication, during our newly-developed online Orientation and welcome events, and throughout the semester in our weekly "Sunday Sandwich" and "The London Lowdown" newsletters. For future years, we also have a Volunteering page that lists all the opportunities available in detail, and we will continue to work with our Student Volunteer Committee (SVC), a small group of students that meet once every two weeks, to plan events and initiatives that will engage the student body.

FINANCIAL REVIEW

Financial Results of Activities & Events

The total income of NYUL was £14,086,370 for the year ended 31 August 2021 (2020: £14,672,766). The total expenditure was £14,185,884 (2020: £14,463,519). Total current assets at 31 August 2021 were £1,000,895 (2020: £1,553,260) and total current liabilities were £627,240 (2020: £1,123,983). Total charity funds at 31 August 2021 were £110,405 (2020: £209,919). There was a negative net movement in funds for the year ended 31 August 2021 of £99,514. The negative movement is primarily the result of increased expenses combined with decreased enrollment and offerings as a result of the COVID-19 pandemic.

NYU continues to support NYUL and will continue to support NYUL for the foreseeable future. NYU has approved an FY22 budget for the academic year through 31 August 2023. NYU has also provided a formal letter of support confirming continuing support through January 2023. NYU has committed funds to cover NYUL's costs over the next 12 months regardless of COVID-19 impact and therefore there are no going concern issues.

Reserves Policy

Given the nature of the relationship between NYUL and NYU which involves a detailed annual budgeting and funding approval process, the trustees believe that NYUL should continue to maintain its practice of aiming to hold free reserves of £Nil (2020: £Nil). If NYUL performs under target, NYU will provide funding as needed which has been documented in a signed letter of support. The management of both NYUL and NYU as principal funder of NYUL will continue to evaluate the appropriate level and frequency of funding from NYU to maintain this reserve policy of £Nil.

Investments Policy

In accordance with the Memorandum and Articles of Association, the trustees have wide-ranging powers to invest the funds of NYUL as they see fit.

In practice and in view of the trustees' current reserves policy, any surplus funds of NYUL are held as short-term cash balances in interest bearing bank accounts.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

PLANS FOR FUTURE PERIODS

- The further development of summer and intersession (January) programmes at NYUL.
- To expand the diversity of undergraduate course offerings at NYUL in order to increase opportunities for students from different disciplines to study abroad in London. NYUL will work in full cooperation with the three NYU degree awarding campuses to fulfil the mission of the Global Network University that ensures an integrated curriculum structure open to all students but rooted strongly in the academic strength of the site and the uniqueness of the location. In particular it will coordinate site academic development with a dedicated committee (the Site Specific Advisory Committee) in New York to ensure prioritization of needs and that standards are maintained and validated by the UK QAA and internal NYU monitoring and evaluations.
- To expand local academic connections through contracting with prestigious local institutions for the delivery of appropriate courses for our students.
- To plan through the academic programme and student support provision for increasing numbers from NYU's two portal campuses in Abu Dhabi and Shanghai.
- To introduce further ways of trying to address the issues of diversity awareness, inclusion and equality, affordability and sustainability in collaboration with colleagues throughout the NYU community.
- To further develop and improve the technological support for lecturers in the classrooms.
- To develop further the range of extra-curricular and volunteering activities available to students to promote better cultural understanding.
- To continue to develop and promote academic programming designed for the benefit of the public in the United Kingdom including public lectures, symposia, workshops, events and other initiatives.
- Increasing use of the residences during out of semester months through expansion of NYU programmes or contracting with suitable organizations or institutions that further NYUL's charitable purposes.

Public Benefit

In the future, when circumstances allow, the trustees intend to ensure that the charity continues to benefit the public by its commitment to its established activities of public programmes, book launches, voluntary and charitable activities and other opportunities for public and cross-cultural engagement by students; a bursary policy that supports a diverse student population; and building on partnerships with public institutions such as RADA and NFTS.

In addition, NYUL will seek to promote the opportunities for voluntary and charitable activities through pre-arrival and orientation information, on-site publicity and newsletters. NYUL is also seeking new opportunities for reciprocal academic arrangements through discussions with other prestigious London universities. NYUL will also seek to promote the increased use of its Academic Centre and other facilities as a site for public educational events, when possible.

PRINCIPAL RISKS AND UNCERTAINTIES

Disclosure of principal risks and uncertainties

The major risks faced by NYUL include the risks of failure to meet its educational objectives or to achieve the high standards expected by NYU. The organizational structure, strategic framework and operational management processes of NYUL are set up to meet its objectives and to achieve these standards. As set out on page 4 (Indicators, Milestones and Benchmarks), inspection and accreditation exercises undertaken in the year demonstrate the effectiveness of the current arrangements and the fact that these risks are properly addressed.

NYUL also faces an uncertain environment as a result of the COVID-19 pandemic. NYUL has implemented a response detailed on the following pages and will also continue to receive support from NYU.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

PRINCIPLE RISKS AND UNCERTAINTIES (continued)

From a financial perspective, NYUL is reliant on ongoing funding from NYU. The risk of funding being withdrawn is considered low given the University's commitment to its global programmes and by the fact that NYU is a co-party in NYUL's significant contractual commitments. Operational uncertainties arise in respect of the cost of operating in London. The largest costs incurred by NYUL relate to rented premises which are subject to market variations and to staff costs including pensions. These risks are considered manageable within the broader context.

Risk & Corporate Governance Matters

Risk review procedures are in place and trustees have enacted controls to mitigate against major risks.

Financial risk management is a priority for NYUL. Payroll is managed by KPMG LLP in liaison with senior management at NYUL who conduct cross-checking. All expenditures are submitted to a review and approval process and are cross-checked and reconciled by NYU management. Appropriate receipts and documentation are required for all cash disbursements. All cheques above the value of £7,500 are countersigned by two appropriately authorized individuals approved by Trustees.

Insurance coverage is provided in coordination with NYU's Insurance & Risk Management Department to ensure adequate insurance coverage for NYUL's assets, staff and students. NYU uses Marsh Insurance Brokerage Services to facilitate the procurement of appropriate insurance coverage on behalf of NYUL. NYUL and the NYU Insurance & Risk Management Department continue to evaluate insurance requirements on an on-going basis to ensure appropriate coverage.

NYUL continues to work with NYU on the creation and implementation of a coordinated health and safety policy. A risk register is updated regularly by NYUL's senior management.

NYUL's legal advisers actively provide updates to the trustees and the senior management of NYUL on relevant legal issues. These updates are coordinated through the NYU's Office of General Counsel.

NYUL has formal policies describing the terms and conditions of service of NYUL employees, and rules regarding the academic performance and general conduct of students.

The trustees have delegated day-to-day administration of the charity to the senior management team of NYUL, who report periodically to the trustees. In addition, senior management of NYU has certain consultation, reporting and approval rights with respect to the decisions of NYUL's senior management pursuant to an Affiliation and Services Agreement between NYUL and NYU. Academic courses taught by NYUL are subject to approval and regular oversight by the departments and schools of NYU to ensure compliance with the university's standards and accrediting requirements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Trustees' & Directors' Responsibilities in the Preparation of Financial Statements

The trustees (who are also directors of NYU in London for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

Trustees' & Directors' Responsibilities in the Preparation of Financial Statements (continued)

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to Disclosure of Information to the Auditors

The trustees at the date of approval of this trustees' annual report confirm that, so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report, including both the Directors' Report and Strategic Report, was approved by the trustees on and was signed for and on behalf of the board by



Linda Mills
Trustee

March 4, 2022

Independent auditors' report to the members of NYU in London

Report on the audit of the financial statements

Opinion

In our opinion, NYU in London's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 August 2021; the statement of financial activities (including an income and expenditure account); cash flow statement for the year then ended; the accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Trustees' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations;
- obtaining confirmations of cash balances as at 31 August 2021;
- enquiry of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- assessing the reasonableness of key accounting judgements and estimates including USS defined benefit pension accounting;
- reading minutes of meetings of the board of trustees; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

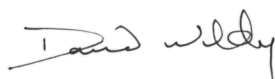
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



David Wildey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
March 4, 2022

NYU IN LONDON

STATEMENT OF FINANCIAL ACTIVITIES
(including an Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
<i>Donations</i>	1	-	1,257,010	1,257,010	409,605
<i>Charitable activities:</i>					
Supporting and promoting education	2	12,588,516	-	12,588,516	14,214,247
<i>Other Income</i>	2	240,844	-	240,844	48,914
TOTAL		<u>12,829,360</u>	<u>1,257,010</u>	<u>14,086,370</u>	<u>14,672,766</u>
EXPENDITURE ON:					
<i>Charitable activities</i>					
Supporting and promoting education	3	12,928,874	1,257,010	14,185,884	14,463,519
TOTAL		<u>12,928,874</u>	<u>1,257,010</u>	<u>14,185,884</u>	<u>14,463,519</u>
Net movement in funds		<u>(99,514)</u>	<u>-</u>	<u>(99,514)</u>	<u>209,247</u>
RECONCILIATION OF FUNDS					
Fund balances brought forward		193,319	16,600	209,919	672
FUND BALANCES CARRIED FORWARD	10	<u>93,805</u>	<u>16,600</u>	<u>110,405</u>	<u>209,919</u>

The net movement in funds for the year arises from the charity's continuing activities.

No separate statement of total recognised gains and losses has been presented as all such gains and losses are included in the statement of financial activities.

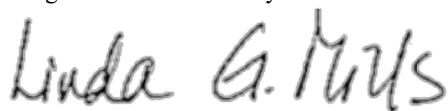
BALANCE SHEET

AS AT 31 AUGUST 2021

		2021 £	2020 £
FIXED ASSETS	Note		
Tangible assets	6	118,520	252,285
CURRENT ASSETS			
Debtors	7	564,218	505,732
Cash at bank and in hand		436,677	1,027,528
		<u>1,000,895</u>	<u>1,533,260</u>
LIABILITIES			
Creditors: amounts falling due within one year	8	627,240	1,123,983
NET CURRENT ASSETS		<u>373,655</u>	<u>409,277</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>492,175</u>	<u>661,562</u>
Provisions for liabilities and charges	9	381,770	451,643
NET ASSETS		<u><u>110,405</u></u>	<u><u>209,919</u></u>
THE FUNDS OF THE CHARITY			
Restricted income funds			
NYU Support Fund	10	16,600	16,600
Unrestricted income funds			
General fund	10	93,805	193,319
TOTAL CHARITY FUNDS	11	<u><u>110,405</u></u>	<u><u>209,919</u></u>

The accompanying notes numbered 1 to 16 form part of these financial statements.

The financial statements were approved and authorised for issue by the trustees on January 18, 2022 and signed on their behalf by:



Linda Mills
Trustee / Director

NYU IN LONDON

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Net cash (used in)/generated from operating activities	A	(577,435)	400,340
Cash used in investing activities			
Payments to acquire tangible fixed assets		(13,416)	(7,189)
Change in cash		(590,851)	393,151
Cash brought forward		1,027,528	634,377
Cash carried forward		436,677	1,027,528

Notes to the cash flow statement

A.	Reconciliation of net movement in fund to net cash (used in)/generated from operating activities	2021 £	2020 £
	Net movement in fund	(99,514)	209,247
	Depreciation	147,181	230,867
	(Increase)/decrease in debtors	(58,486)	153,100
	(Decrease)/increase in creditors	(496,743)	136,020
	Decrease in provisions	(69,873)	(328,894)
	Net cash (used in)/generated from operating activities	(577,435)	400,340

New York University in London does not maintain any debt and therefore we have not included a reconciliation of net debt as the cash movements above provided the same information.

NYU IN LONDON

ACCOUNTING POLICIES

YEAR ENDED 31 AUGUST 2021

ENTITY STATUS

NYU in London is a private company limited by guarantee and registered with Companies House in England and Wales (no. 03755048) and also a registered charity (no. 1079555) with the Charity Commission in England and Wales.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Financial Reporting Standard 102 ('FRS 102') – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2019 ('the SORP 2019').

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

GOING CONCERN

A going concern basis has been adopted in the preparation of the financial statements. The charitable company is dependent on New York University as the source of the majority of its funding. The Trustees are content that New York University is willing to provide ongoing funding for the foreseeable future through a formal signed letter of support and have had regard to a period of not less than 12 months from the date of the approval of the financial statement in making this assessment.

INCOME

Income is brought into account when receivable and donated income is included gross of any attributable tax recoverable, where relevant. Income is derived from support to NYU in London from New York University to carry out NYU in London's charitable activities. Revenue is recognized as support is received. Support received in advance of incurring related costs is recognized as income received in advance with creditors: amounts falling due within one year on the balance sheet. Donation income is recognized as support is received.

EXPENDITURE

Expenditure is allocated to the charity's direct charitable activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's direct activity are categorised as support costs which include governance costs. Support costs are allocated to total charitable expenditure in the statement of financial activities.

TANGIBLE FIXED ASSETS

All the tangible assets purchased that are over the equivalent of GBP £2,179 (USD \$3,000) and that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life as follows:

Leasehold improvements	10 years
Furniture, fixtures and equipment	7 years

LEASED ASSETS AND OBLIGATIONS

All leases are "operating leases" and the annual rentals are charged to the statement of financial activities as they fall due.

NYU IN LONDON

ACCOUNTING POLICIES (continued)

YEAR ENDED 31 AUGUST 2021

PENSION CONTRIBUTIONS

The charity participates in a multi-employer defined benefit scheme known as the Universities Superannuation Scheme ("USS"). This is a centralised scheme for certain qualifying employees with the assets held in a separate trustee administered fund. Because of the mutual nature of the scheme, the scheme assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. NYU in London is therefore exposed to actuarial risks associated with the other institutions' employees. Therefore, the charity is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and the scheme is accounted for as if it were a defined contribution scheme, as required by FRS102.

FRS102 further requires that a liability is recognised equal to the net present value of the expected future contribution to eliminate the deficit on the pension scheme arising from the past service of members. The total amount charged to expenditure represents payments made in respect of current service costs charged as they fall due together with movement in the provision for past service cost arising from change in the expected future contribution and the unwinding the discount applied in determining the net present value of the future deficit contributions.

The charity also makes defined contribution pension arrangements available to employees not eligible for the USS. The amount charged to expenditure in respect of defined contribution pension costs is the total contributions payable for the year.

TAXES

NYU in London is a registered charity with the Charity Commission in England and Wales. Throughout the year, the charity has acted within its charitable objectives and therefore there are no activities on which the charity should account for direct taxes.

FOREIGN CURRENCY

The charity's financial statements are presented in pound sterling, which is also the charity's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the spot exchange rate at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of transactions are recognised in the Statement of Financial Activities.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

The charity does not hold any complex financial instruments.

FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objective of the charity.

Designated funds are a particular form of unrestricted funds consisting of amounts, which may be designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year-end are carried forward in the balance sheet.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant estimates include the useful economic lives of tangible assets as disclosed above which determines depreciation expense (note 6) and the USS Pension Scheme valuation inputs including discount rate, staff growth, and staff inflation. (note 13).

1. DONATIONS	Unrestricted funds £	Restricted funds £	Total 2021 £
NYU Support Fund	-	1,257,010	1,257,010

DONATIONS	Unrestricted funds £	Restricted funds £	Total 2020 £
NYU Support Fund	-	409,605	409,605

2. INCOME FROM SUPPORTING AND PROMOTING EDUCATION AND OTHER INCOME	Unrestricted funds £	Restricted funds £	Total 2021 £
Income from New York University for NYU in London	12,588,516	-	12,588,516
Other Income	240,844	-	240,844
	12,829,360	-	12,829,360

INCOME FROM SUPPORTING AND PROMOTING EDUCATION	Unrestricted funds £	Restricted funds £	Total 2020 £
Income from New York University or NYU in London	14,214,247	-	14,214,247
Other Income	48,914	-	48,914
	14,263,161	-	14,263,161

Other income in 2021 of £240,844 relates to funds received from the government for the Coronavirus Job Retention Scheme. Other income in 2020 of £48,914 relates to student housing rental fees.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2021

3. COSTS OF SUPPORTING AND PROMOTING EDUCATION

	Total 2021 £	Total 2020 £
Payroll costs	933,394	1,168,505
Other direct staff costs	962,210	1,018,055
Operating lease cost – land and buildings	7,960,856	8,022,387
Materials and other costs	45,228	425,976
Student Life costs	182,499	480,879
Donations to New York University	1,257,010	409,605
USS Pension Scheme	(69,873)	(328,894)
Support and governance (see note 4)	2,914,560	3,267,006
	<u>14,185,884</u>	<u>14,463,519</u>

4 SUPPORT COSTS (including governance)

	Total 2021 £	Total 2020 £
<i>Support</i>		
Indirect payroll	1,148,122	1,189,845
Other staff related costs	3,768	9,074
Property and maintenance	1,066,909	1,378,585
Depreciation	147,181	230,867
Foreign currency loss	-	118,661
Leased plant and machinery	20,981	11,492
Administrative expenses	306,679	214,157
Legal and professional	176,287	81,721
Auditors' remuneration (including VAT)		
Audit fees – current year	23,033	24,504
Non-audit fees	21,600	8,100
	<u>2,914,560</u>	<u>3,267,006</u>

Amounts within administrative expenses, indirect payroll, and property and maintenance for the year ended 31 August 2020 have been reclassified to conform to the presentation of the year ended 31 August 2021 accounts.

5. STAFF COSTS

The average monthly number of persons employed by the charity (excluding trustees) during the year was, as follows:

	2021 Number	2020 Number
Teaching staff	43	62
Office staff	26	30
	<u>69</u>	<u>92</u>

Staff costs for the above persons:

	2021 £	2020 £
Wages and salaries	1,971,817	2,194,021
Social security costs	673,975	960,247
Other pension costs	266,688	355,320
	<u>2,912,480</u>	<u>3,509,588</u>

The numbers of higher paid staff receiving emoluments (excluding pension contributions and other non-taxable benefits) in excess of £60,000 are shown in the table below.

	2021 Number	2020 Number
£60,000 to £69,999	3	2
£70,000 to £79,999	1	1
£80,000 to £89,999	-	-
£140,000 to £150,000	-	-
£170,000 to £180,000	-	-
£280,000 to £290,000	1	1
	<u>5</u>	<u>4</u>

The trustees and legal directors received no remuneration for their services to the charity during the current and previous year. The trustees and legal directors were not reimbursement for any travel or food expenses incurred on behalf of the charity during the current year (2020: £275).

The remuneration of the Key Management Personnel, who comprise the remunerated director (1) and associate director (1) of NYU London was £295,534 (2020: £360,440). This figure includes all remuneration whether taxable or not.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2021

6. TANGIBLE ASSETS

	Leasehold improvements £	Furniture, fixtures & equipment £	Total £
Cost			
1 September 2020	2,166,427	1,006,568	3,172,995
Additions	-	13,416	13,416
At 31 August 2021	2,166,427	1,019,984	3,186,411
Accumulated Depreciation			
1 September 2020	1,975,580	945,130	2,920,710
Charge for the year	126,130	21,051	147,181
At 31 August 2021	2,101,710	966,181	3,067,891
Net book value			
31 August 2021	64,717	53,803	118,520
31 August 2020	190,847	61,438	252,285

7. DEBTORS

	2021 £	2020 £
Other debtors and staff loans	-	22,053
Prepayments	564,218	483,679
	564,218	505,732

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2021

8. CREDITORS: amounts falling due within one year	2021 £	2020 £
Other taxes and social security costs	59,589	-
Accruals	130,974	96,455
Income received in advance	436,677	1,027,528
	<u>627,240</u>	<u>1,123,983</u>

Income received in advance represents excess cash funded from New York University to the charity.

9. PROVISIONS FOR LIABILITIES AND CHARGES

	2021 £	2020 £
Pension deficit contributions (USS)	381,770	451,643

It is not possible to identify separately the company's share of the FRS102 figures relating to the overall FRS102 deficit shown in note 13. Therefore, in accordance with FRS102, the scheme is accounted for as a defined contribution scheme but provision is made for the present value of the element of the expected future contributions which is intended to eliminate the deficit. The table below sets out the movement in the provision.

	2021 £	2020 £
As the beginning of the year	451,643	780,537
Contributions paid	(17,828)	(16,762)
Changes in expected contributions	(55,343)	(324,466)
Unwinding of discount	3,298	12,334
As the end of the year	<u>381,770</u>	<u>451,643</u>

The pension provision has been calculated using the following assumptions:

	2021	2020
Discount rate	0.88%	0.73%
Salary inflation	3.50%	2.50%
Staff Changes	1.00%	1.00%

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2021

10. THE FUNDS OF THE CHARITY	1 September 2020 £	Income £	Expenditure & Transfers £	31 August 2021 £
Restricted Income Funds				
NYU Support Fund	16,600	1,257,010	1,257,010	16,600
Unrestricted Income Funds				
General Fund	193,319	12,829,360	12,928,874	93,805
TOTAL FUNDS	<u>209,919</u>	<u>14,086,370</u>	<u>14,185,884</u>	<u>110,405</u>
THE FUNDS OF THE CHARITY	1 September 2019 £	Income £	Expenditure & Transfers £	31 August 2020 £
Restricted Income Funds				
NYU Support Fund	16,600	409,605	409,605	16,600
Unrestricted Income Funds				
General Fund	(15,928)	14,263,161	14,053,914	193,319
TOTAL FUNDS	<u>672</u>	<u>14,672,766</u>	<u>14,463,519</u>	<u>209,919</u>

The NYU Support Fund was set up in 2009 for the purpose of receiving donations from individuals who wish to apply such donations to New York University to support its educational activities. The trustees have determined that NYUL's charitable objectives are reasonably and proportionately furthered by the making of gifts to New York University in accordance with the mutual charitable and educational purposes of NYUL and New York University. The funds are accepted by NYUL and distributed to New York University in accordance with the requirements of NYUL's Gift Policy, as reviewed and updated by the trustees from time to time.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2021

11.	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Fixed Assets 2021 £	Net Current Assets and Liabilities 2021 £	Total 2021 £
	Restricted Income Funds			
	NYU Support Fund	-	16,600	16,600
	Unrestricted Income Funds			
	General Fund	118,520	(24,715)	93,805
		<u>118,520</u>	<u>(8,115)</u>	<u>110,405</u>

	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Fixed Assets 2020 £	Net Current Assets and Liabilities 2020 £	Total 2020 £
	Restricted Income Funds			
	NYU Support Fund	-	16,600	16,600
	Unrestricted Income Funds			
	General Fund	252,285	(58,966)	193,319
		<u>252,285</u>	<u>(42,366)</u>	<u>209,919</u>

12.	COMMITMENTS UNDER OPERATING LEASES	2021 £	2020 £
	At 31 August the charity had total minimum commitments under non-cancellable operating leases as follows:		
	Payment due within one year	6,125,039	8,097,116
	Payment due between two and five years	23,593,302	24,548,315
	Payment due after five years	24,930,716	31,822,926
	Equipment		
	Payment due within one year	5,870	15,628
	Payment due between two and five years	440	6,310
		<u>54,655,367</u>	<u>64,490,295</u>

Operating lease commitments for 2021 have been updated from prior year financial statements to reflect changes in rent costs. NYUL leases are guaranteed by New York University.

13. PENSION COMMITMENTS

The charity participates in a multi-employer defined benefit pension scheme known as the Universities Superannuation Scheme (“USS”).

The total cost charged to the profit and loss account is £69,873 (2020: £328,894). A key factor used to calculate the provision is the element future contribution rate that relates to funding the existing deficit. This is finalized once the triennial valuation of the scheme has been completed.

The basis of the calculation of the provision within the accounts is using the 31 March 2018 actuarial valuation and 2019 associated agreed repayment plan. The latest available full actuarial valuation of the scheme was at 31 March 2020 and carried out using the projected unit method. The impact of the post balance sheet release of the latest valuation is in note 16.

Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the asset of the scheme was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

Defined benefit liability numbers for the scheme have been produced using the following assumptions:

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI + 0.14% reducing linearly to CPI-0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI +1.55% by year Years 21+: CPI + 1.55%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme’s experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	2018 valuation
	Pre-Retirement: 71% of AMC0 (duration 0) for males and 112% of AFC00 (duration 0) for females Postretirement: 97.6% of SAPS S1NMA “light” for males and 102.7% of RFBV00 for females
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long-term improvement Rate of 1.8% per annum for males and 1.6% per annum for females

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2021

The current life expectancies on retirement at age 65 are:

	2018 valuation	2017 valuation
Males currently aged 65 years	24.4	24.6
Females currently aged 65 years	25.9	26.1
Males currently aged 45 years	26.3	26.6
Females currently aged 45 years	27.7	27.9

	2021	2020
Scheme assets	£89.6 billion	£63.7 billion
Total scheme liabilities	£104.5 billion	£67.3 billion
FRS 102 total scheme deficit	£14.9 billion	£3.6 billion
FRS 102 total funding level	89.00%	95.00%

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The liability figures of the scheme have been produced using the assumptions found in note 9.

14. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

The charity is a company limited by guarantee, not having a share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter. The sole member of the charity is currently New York University, 70 Washington Square South, New York, NY 10003, United States of America.

The largest and only group in which the results of the charity are consolidated is that headed by New York University. The consolidated financial statements of New York University are available from the Controller, New York University, 105 East 17th Street, New York, NY 10003, United States of America.

NYUL is closely related to New York University, which is the sole company law member of the charity. New York University is the principal funder of NYUL. One of the Trustees is also an employee of New York University. Transactions with New York University are disclosed in the preceding pages of these financial statements.

There are no other related party transactions to be disclosed.

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2021

15. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets held at amortised cost	436,677	1,049,581
Financial liabilities held at amortised cost	1,009,008	1,575,626

Financial assets at amortised cost represents other debtors and staff loans (note 7), and cash. Financial liabilities held at amortised cost represents other taxes and social security costs, accrued expenses, income received in advance (note 8) and pension liability (note 9).

16. SUBSEQUENT EVENTS

Since 31 August 2021, there has been an updated valuation in relation to the Universities Superannuation Scheme (USS) which has been made available to all universities that are members of the scheme. This valuation is based on a dual rate schedule of contributions (SOC) which came into effect on 1 October 2021 and increases the liability for the provision that NYU in London recorded. This is expected to be a short term measure that puts NYUL in a net liability position, however due to the letter of support from New York University there is no risk to going concern for NYUL.

Part 1 of the 2020 valuation dual SOC increases the contribution rates with a longer deficit recovery period. This increases the provision from the £381,770 that is currently in Note 13 to £1,234,048. This is an additional expenditure to the Statement of Financial Activities of £852,278.

Part 2 of the 2020 valuation dual SOC more significantly increases the contribution rates with a shorter deficit recovery period. This increases the provision from the £381,770 that is currently in Note 13 to £1,902,975. This is an additional expenditure to the Statement of Financial Activities of £1,521,205.

The repayment plan had not been agreed upon in relation to the valuation at the year-end date, therefore the impact of the updated USS valuation has been reflected through this post balance sheet event disclosure and is not accounted for within the 2020/21 financial statements.

Accounts

NYU IN LONDON
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Registered Charity Number: 1079555
Registered Company Number: 03755048

NYU IN LONDON

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report and the audited financial statements of NYU in London ("NYUL") for the year ended 31 August 2020. The report includes both the requirements of a Directors' Report and the Strategic Report as required by UK company law.

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees of the charity, who are also the directors of the company for the purposes of company law, as of August 31 2020 are as follows:

Dr. Linda Mills
Ms Caroline Guen
Mr. Bing-Le Wu

Dr. Mills, Ms Guen, and Mr. Le Wu were reappointed as trustees on June 27, 2019 for a three year term. The trustees have made the following professional appointments:

Solicitor:	Bates, Wells & Braithwaite, 2 -6 Cannon Street, London, EC4M 6YH
Payroll Management:	KPMG LLP, 1 Puddle Dock, London, EC4V 3PD
Independent Auditors:	PricewaterhouseCoopers LLP 1 Embankment Place, London, WC2N 6RH
Bankers:	Citibank, Citigroup Centre, Canary Wharf, London E14 5LB

The following key members of staff were responsible for the day-to-day management of the charity: Professor Catherine Robson, Director NYU London; Ms. Ruth Tucker, Associate Director Administration; Dr. Amy Rowe, Assistant Director for Academic Affairs; Mr. Nigel Freeman, Assistant Director for Student Life; and Assistant Director for Finance and Operations Mr. Simon Coleman.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status & History

NYUL is a registered charity, and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter.

The sole company law member of the charity is New York University, 70 Washington Square South, New York, NY 10003, United States of America.

The charity was set up in 1999 to support and promote education including, without limitation, the provision of services to students of New York University studying in the United Kingdom as part of their university programme of education.

NYUL was incorporated on 16 April 1999 and became a registered charity on 25 February 2000. The charity is governed by the rules and regulations set down in its company Memorandum and Articles of Association originally dated 16 April 1999, and as subsequently amended.

Organizational Structure

The overall strategic direction of the charity is determined by the trustees, who meet at least twice each year to monitor the progress of the charity in fulfilling its objectives and to take all the key high-level operational decisions.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

(continued) FOR THE YEAR ENDED 31 AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organizational Structure (continued)

NYU in London, located at 6 Bedford Square, Bloomsbury, London, is a private company limited by guarantee, registered with Companies House in England and Wales (no. 03755048), and a registered charity (no. 1079555) with the Charity Commission in England and Wales. Management is delegated by the trustees and consists of a single Director, assisted by an Associate Director and three Assistant Directors. There is a permanent staff office staff of 30, of whom 1 are part time and teaching staff of 62. Some services such as cleaning and security are outsourced. The staff is structured into three primary departments - Academic Affairs, Student Life, and Finance & Operations - although there is some overlap in duties and responsibilities.

There are no subcommittees, management boards, or other groups that assist in the management of the charity.

Relationships with Related Parties

NYUL is closely related to NYU, which is the sole company law member of the charity. NYU is the principal funder of NYUL. One of the Trustees is also an employee of NYU.

Method of Recruitment, Appointment, Election, Induction & Training of Trustees

Recruitment

There are no formal procedures for board recruitment. Trustee candidates are recommended to the board by those persons thoroughly familiar with the organization.

Appointment & Election

Under the terms of the Memorandum and Articles of Association, trustees are appointed by the member for a 3-year term and may be reappointed. The President of New York University, acting under delegated authority from its Board of Trustees, makes appointments on behalf of New York University, the sole member of NYUL.

Induction & Training

Trustees are provided with a copy of the Memorandum and Articles of Association and on-going information and advice including legal advice where necessary. Formal training will be arranged for Board members as and when a need arises, although each of the current Board members is extremely mature and experienced in relation to academic and governance matters.

Remuneration and Benefits Received by Key Personnel

Key Personnel

The key personnel are identified as those having responsibility for the programmes of NYUL on a day-to-day basis and who are closely involved in planning, directing and controlling the activities of the programmes in liaison with senior managers at NYU and on-site managers. During 2019-20 these employees were: Director Catherine Robson; Associate Director Administration Ruth Tucker; Assistant Director for Academic Affairs Dr. Amy Rowe; Assistant Director for Student Life Nigel Freeman; and Assistant Director for Finance and Operations Simon Coleman.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Remuneration and Benefits Received by Key Personnel (continued)

Pay policy for Senior Staff

All trustees, including the Chair, give of their time freely and no trustee received remuneration or benefit in the year from NYUL.

The pay of the senior staff is reviewed annually and normally increased in accordance with the Annual Merit Increase awarded to administrative staff of the university following an annual performance review. Senior staff salaries are benchmarked on appointment and reviewed regularly against equivalent roles in the UK such as at public universities, Study Abroad programmes of other US universities, and other commercial and charity providers. The aggregate remuneration of the senior staff is disclosed in note 5 to the financial statements.

OBJECTIVES AND ACTIVITIES

NYUL's response to the COVID-19 Pandemic

NYUL's activities, like that for all of NYU, have been significantly impacted by the unprecedented experiences since January 2020. Over the course of the Spring 2020 semester faculty and administrative staff alike – have worked, and are working, extremely hard to safeguard both the academic experiences of our students and their physical and psychological security.

At the beginning of 2020, NYUL was expecting one of our largest cohorts of undergraduates ever (497) to arrive at the end of January. When COVID first surfaced in China, its impact to NYU began at NYU Shanghai by early February 2020. In common with NYU's other global campuses and sites, we moved quickly to secure extra accommodation and places in courses so that we could welcome as many visa-eligible students displaced by the closing of NYU Shanghai as possible; an additional 25 undergraduates joined us in the early weeks of the semester. Throughout February, we strove to keep our entire community well-informed and supported as we developed contingency plans for the days and weeks ahead. By the beginning of March, COVID had spread to Europe and it was clear that we should allow any students who wished to return to their home countries to do so; in consequence, we moved rapidly to enable all 81 of our lecturers to deliver their courses simultaneously in face-to-face and online formats. Thanks to heroic efforts on the part of our Academic Affairs staff, our IT colleagues, and, of course, the lecturers themselves, we achieved this feat in three days by offering intensive Zoom and course delivery support. After unfolding events necessitated the shift to online only, NYUL managed – sometimes via extraordinarily creative responses, such as those shown in our RADA "Shakespeare in Performance" program – to maintain across-the-board delivery of all Spring 2020 courses. In these precarious and psychologically challenging times, these classes seem to supply some of the most stable and sanest weekly and bi-weekly check-in points of our students' lives. We are hugely grateful to our lecturers for this vital work, and to all the NYUL and NYU Global staff who have constructed, and support, the framework to make this happen.

The announcement on Friday March 13 that American Airlines was ceasing all transatlantic flights made it clear that it was imperative for all of our students to return home as soon as possible. By this point, 362 of the 522 NYUL registered students for Spring 2020 had remained. Many of our students had already booked flights with departure dates up to March 26; others had not yet booked tickets; significant numbers were adamant that conditions were not severe enough for them to alter their plans, or believed that staying in London was preferable to returning home. Working with the assistance of our colleagues in New York, we exerted an enormous effort to get all of these students back to their homes safely; this included NYU covering most transportation costs for all returning home, providing pro-rated housing refunds, NYUL staff going door-to-door in the student residences; a concerted telephone campaign; and, in the case of those domiciled in the US, NYU block-booking seats on flights to New York on March 16 and transporting these students to the airport. Ultimately these efforts were successful – by March 22, only a handful of students remained in the UK, primarily those who had elected to stay with family members resident

NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTIVES AND ACTIVITIES (continued)

here. The NYUL Student Affairs team worked, and is working, tirelessly to preserve a sense of community for our students via innovative online strategies. At the same time, and in concert with our Wellness Counselor, our faculty members and our colleagues in Academics, we have made sure that individuals who need special help have received it.

All NYUL administrative staff began working remotely by March 18 with the exception of our two facilities colleagues, who periodically checked our three buildings in central London. This continued throughout the summer; then, as UK-wide restrictions began to lessen, we reopened our Academic Centre on August 25, and a small number of essential administrative staff began working in the office, on rotation, where circumstances allowed.

In June 2020, University leadership announced the 'Go Local' program, initially for Fall 2020, which would enable students unable to return to their home campus to instead attend an NYU Global Site local to them, visa permitting. The months which followed involved extensive reviews of UK and US government and sector guidance to ensure a safe reopening for the NYUL community, as well as the planning of a reduced timetable of classes for the semester, and we were able to safely embark the Fall semester soon after.

Charitable Objectives

The charitable objective for which the charity is established is as follows:

The advancement of education, in particular (without prejudice to the generality) through the provision of educational programmes in the United Kingdom to students of New York University.

The charity fully embraces the mission of New York University as a Global Network University that celebrates the opportunities for New York University students to study abroad in as seamless a way as possible. The New York University system is designed to allow faculty and students to enrich their research and learning by offering participation locally in some of the world's leading idea capitals without compromising connectivity to the rest of New York University. Although NYUL has a distinctive place within the Global Network University and has rigorous local responsibilities of management of the student experience, it also operates as part of a greater whole of high-quality university education.

In pursuance of the overall goal of its charitable objectives, NYUL's principal activity is supporting and promoting education, which is primarily focused on providing educational courses to meet the demand of students from New York University and other United States colleges and universities (who subscribe to the New York University Global programmes) studying in the UK.

NYUL strives to provide research-led undergraduate and graduate education of the highest possible quality and the opportunity to experience a foreign, English-language, but culturally diverse, society. NYUL's study abroad programme extends beyond the classroom, recognizing that combining experiential and formal learning in an integrated way is educationally most effective. In addition to undergraduate programmes and one postgraduate programme, NYUL has a Global Research Institute ("GRI") as part of its Academic Centre, which provides opportunities for faculty and graduate students to come to London to carry out research activities in the city and the UK for periods of between one month and one semester.

NYUL aims for its course offerings to be of an equivalent standard to those available at New York University, and engages experienced and well-qualified faculty from United Kingdom universities to provide taught courses in their respective fields of expertise.

NYUL also aims to provide wide-ranging co-curricular activities which complement the students' coursework, as well as enhancing their understanding of the society and culture in which they are staying.

The curriculum is developed as a response to various categories of students (for example, pre-medical, business,

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

(continued) FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTIVES AND ACTIVITIES (continued)

and teacher training) and the sort of courses they need while in London to both broaden their horizons and fulfil requirements.

NYUL also hosts public events such as lectures, seminars, workshops and book launches that support and promote education within the broader community. There is also an extensive programme of extracurricular and cultural activities and trips organized for the students to enable them to develop a fuller understanding of the geography, history and culture of London and the UK.

Over 15 years ago, NYU forged a relationship with the Royal Academy of Dramatic Art ("RADA") to offer students training that is not available in the United States. This relationship continues as an exclusive learning opportunity immersing NYUL students in the world of Shakespeare. The conservatory training of RADA focuses on skills necessary for the performance of Elizabethan and Jacobean drama. This bespoke NYU sponsored curriculum provides students with the unique occasion to learn about British culture by working with British arts professionals in specialized arts training.

Indicators, Milestones & Benchmarks

The trustees monitor a range of measures by which to try to determine the success of the charity in meeting its objectives. These measures include: level of student enrollment; student demand for courses; feedback from students on their experience with NYUL through regular evaluations of courses, the programme as a whole and particular aspects of the provision such as residences; peer review of the NYUL programme from the academic departments of New York University; feedback on the implementation of new programmes; and interest expressed in public programming initiatives and events. NYUL's programme is also validated locally by the Quality Assurance Agency for Higher Education ("QAA").

Enrollment is mainly managed by New York University, but it's through high quality programmes that NYU in London maintains high interest by students to attend NYUL given they have the choice of where to study abroad.

Enrollment at NYUL was strong in the 2019-20 academic year; 856 students studied with us during the year (compared to 813 in 2018-19), but this total will drop dramatically for the 2020-21 academic year with the Go Local programme and until international travel restrictions are lifted.

The overall student satisfaction rate has continued to be high, at 90% for the two previous academic years, as well as the Fall 2019 semester, as compiled from student satisfaction surveys (the University did not ask students to complete such surveys at the end of the Spring 2020 semester). Our course evaluation surveys for both Fall 2019 and Spring 2020 also showed us that the majority of courses received a high approval rating.

We welcomed the QAA for a 1-day Monitoring Visit in May 2019, during which we were able to demonstrate the continued high-quality academic standards and student learning opportunities at NYUL. Following this visit, we were deemed to be making commendable progress. The full report of this visit can be viewed [here](#).

Following their visit, the QAA intended to conduct a 2-day visit to us in May 2020; this was postponed due to the COVID-19 pandemic, and is now due to take place during February 2021. As an interim measure, NYUL leadership met with the QAA virtually during June 2020 to outline our response to the pandemic and our ongoing course and quality management, and NYUL's responses given in this meeting, combined with a desk-based review of evidence NYUL submitted at various stages in spring 2020, led to QAA's assessment that NYUL 'is continuing to make acceptable progress in managing the academic standards and quality of its higher education provision.'

Public Benefit

The trustees, in compliance with section 17 of the Charities Act 2011, have had regard to the Charity Commission's guidance on public benefit in determining the activities of the charity.

Benefits & Beneficiaries

In accordance with its charitable objectives, the charitable company strives to support and promote education, principally of those participating in the courses, lectures and wider programmes of study and public events run by the charity

NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

(continued) FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTIVES AND ACTIVITIES (continued)

The charitable company's beneficiaries are therefore those being educated, and benefits are provided through continuing to maintain a high standard of education throughout the organization.

Trustees' Assessment of Public Benefit

In relation to the assessment of public benefit, the trustees regularly monitor the types of activities reported by the Directors and other staff which are wholly or partly for public benefit. Trustees also review the level of involvement in these activities through programme statistics and evaluations to assess success in reaching out beyond the main programme participants. Trustees also discuss with the Directors and other staff ways and means of expanding existing activities and developing new ones to ensure public benefit is being addressed.

Grant Making Policy

NYUL awards discretionary grants to eligible faculty to engage with colleagues in New York or at other sites, to promote their research and involvement in professional conferences.

Representation on Other Bodies

NYUL does not currently further its charitable objectives through representation on any other bodies.

ACHIEVEMENTS AND PERFORMANCE

Activities and Events

NYU in London's primary objective is to maintain high quality programs and ensure stable or growing enrollment, and to this end, NYU in London continues to meet objectives. Strong student numbers once again reflected London as a popular site for NYU students wishing to study away. For the 2019-20 academic year we welcomed 845 undergraduates and 11 MA students. Programme evaluations have also been very positive, with particular praise for the rigour of the academic programme, the support available to students by the on-site staff, security provision and the wide variety of events and activities to support the holistic experience. The site has also continued to support opportunities for the student voice to be heard through the Liberal Studies Student Council, holding regular Student Forums and welcoming Student Ambassadors representing the NYU Student Senate based in New York City.

We continued the launch of our two-semester sequence of the Birkbeck College – NYUAD Legal Studies program in Fall 2019, with the inaugural run of the three Fall courses, *Commercial Law*, *Property Land Law* and *Equity and Trusts*. We continue to explore opportunities for student career development and networking within London's legal sector. We also introduced three new courses in Spring 2020; *Western European Politics*, *Transitional Justice and Peace-Building* and *Reading as a Writer: Creative Fiction*. We also continued to offer the popular and successful group of core and elective courses in London, again working closely with RADA and the NFTS, and we strengthened our partnership with the NYU Tandon School of Engineering to develop new opportunities for engineering students in London. Students across all programmes also benefited from a wide variety of distinguished speakers and practitioners who visited their classes.

As our 2019-20 enrollment numbers continue to outpace the number of beds we usually have available in our residences, we again contracted for extra bed space at Urbanest residence at Kings Cross for the academic year and with a new provider, Stay Club, during Spring 2020. Our residence apartments continue to receive favourable comment from students, parents and visitors. The Urbanest option has significantly increased the availability of single en-suite rooms for students which are in high demand and we were pleased to again receive favourable evaluations of this option. The Stay Club option provides a more affordable alternative to our students. This recently opened building was not only good value for money for students, but it also received good feedback within this semester's housing survey (with an excellent response rate) given the shorter than planned duration of their stay.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Activities and Events (continued)

During summer months when we have less enrollment, apartments in our Byron Court residence are let to Higher Education groups and several NYU summer programme groups in our Guilford Street residence. We also host a variety of study groups from NYU's Abu Dhabi campus, NYU's College of Global Public Health, and from NYU's Steinhardt School during the January intersession.

Prior to March 2020, the 2019-20 year was again rich in academic and cultural activity outside of the classroom, either organised by faculty and students, or co-sponsored by the site, and we hosted a number of talks and events at our Academic Centre.

On-site academic events in Fall 2019 included Graduate Panels where members of our GRI community share their research experiences and practical advice related to undertaking a PhD with undergraduate students, as well as the NYUL Literary Club Reading Night, this time, with visiting speaker, novelist and screenwriter Deborah Moggach. Dr Eiko Thielemann, who teaches our popular *Understanding the European Union* course, gave a lecture on Brexit as part of the welcome program during both our Fall and Spring Orientations. The talk is extremely popular amongst our students every time.

NYUL hosted a number of public facing events such as 'London Migration Research Group' seminars in collaboration with NYU politics professor Eiko Thielemann and SOAS, University of London faculty, during Fall 2019, and sadly on-site academic events planned for Spring 2020 obviously had to be cancelled. These included another Graduate Panel, featuring GRI fellows and early career NYUL faculty, the Literary Club Reading Night and the launch of a Shakespeare podcast coordinated by NYUL faculty member Dr Varsha Panjwani and funded by a Global Faculty Fund grant. We were however able to run the Wasserman Career Week in the second week of March; NY-based Yaniv Kleinman met with many NYUL students for one-to-one coaching sessions, visited our placement partners, EUSA, and conducted a site placement inspection.

In line with NYU President Alexander Hamilton's initiatives NYUL targeted diversity awareness, local engagement and affordability as priorities during 2019-20 (and ongoing). Amongst the many actions taken in furtherance of these initiatives, NYUL did the following:

- Identity, Diversity, Belonging and Equity (IDBE) themes are interwoven into our Cultural Programming trips and also within our campus facilities where the NYUL Student Affairs team and student staff work closely together with peers around NYU to host annual World Tour week activities and Solidarity week (formerly called Ally Week), including tabling events, informational sessions, films, and walking tours
- Our Global Equity Fellows this past year, Apurva Kothari and Pema Dolkar, hosted numerous IDBE events on campus this year which have proven to be very popular. These have included a 'Brunch and Banter' series which have been well attended, and a breakfast session to make sure students were aware of the variety of multicultural and affordable restaurants close to the Academic Centre. The "Diversity in London" Orientation session saw an increase in participation, and those who attended and completed our Orientation survey indicated that it was a really helpful session. Information was also made available through the updated print and online versions of the Diversity Guide, which has a new section on affordability. A section on accessibility in London - created by our first Global Equity Fellow, Johileny Meran - has also been added to the online guide and printed for incoming students. The new LDN resource guide also contains diversity resource information for current and incoming students.
- The student-led Diversity, Equity and Inclusion Team continued to expand upon their repertoire of on-campus events, including an ongoing themed film programme that celebrates and reflects the variety of student identities at NYUL. This group led a variety of programmes and excursions, which included Black History Month programming, plus Coming Out Day tabling and a variety of related excursions and campus events. Of particular note was the creation of a Black History Month 'Black Excellence' exhibition in the main student lounge at the Academic Centre which celebrated the achievements of great black Britons. Many of our cultural, academic and volunteering activities bring students into contact with local people and organisations and give them experience of local events
- Each semester we organize orientation seminar events to advise students about careful budgeting and savings they can make across a range of their expenses, including food, entertainment and travel. Our Student Fairs also features gyms who offer bargain membership deals. We organize charity sales of academic books contributed by

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

former students at the start of each semester and have also arranged a Buy Back service with our local book provider. We continue to try to help students with their day-to-day expenses by offering a wide range of free or low-cost activities; by serving food at Student Life and Resident Assistant-led events; by providing public transport cards loaded with credit; and we encourage our lecturers to make course readings available on NYU Classes whenever possible.

- Building on last Spring's work with the Liberal Studies Student Council, where a small but significant food insecurity programme was delivered for first year students in the Byron Court residence, the Student Affairs department set up a Food Pantry at the Academic Centre to try to ensure no student on campus would struggle to access food. The initiative has been very well utilised by students. Other NYU global site staff and the Office for Global Programs team have been keen to find out more about this initiative, as student leaders across the NYU network – and especially on the New York campus - are very concerned about food insecurity among the student body. Unlike the NY campus, global sites do not generally have dining halls where free meals could be offered at times, so a service like this seems to be very much needed here (and potentially at other academic centres too).
- The Student Affairs department created a Money Saving Guide on our new LDN site) to build on the Money Saving Facebook groups which have been set up for several years now, to provide information for students about eating affordably, saving money on textbooks and when shopping locally, entertainment options in London, and how to reduce the cost of travel (in London, the UK, and in mainland Europe). This information has been refreshed and improved regularly, (<https://sites.google.com/nyu.edu/ldn/home>)
- As has been the case in previous Spring semesters when we require additional bedspaces, we provided a more affordable additional housing option, Stay Club, as previously noted, without compromising NYU's high standards for safety, and service.

Cultural Programming continues to be a strong element of the overall programme offered to NYUL students; these offer a wide variety of attending events, trips and experiences which combine to give students a broad experience of British culture and geography, ranging across visits to sites and towns of historical and cultural interest, country walks, ballet, musicals, theatre, sports events and comedy shows. As in past years there was a high rate of student participation in these opportunities and excellent feedback in programme evaluations. After the unexpectedly early student departures in March, we worked hard to maintain this community with our students and developed a portfolio of online events and opportunities for connection, too; and whilst student participation was not as high as we might have hoped, we took every opportunity we could to engage with, and support, our students, wherever they were in the world.

Strong student numbers once again reflected London as a popular site for New York University students wishing to study away. Programme evaluations have also been very positive, with particular praise for the rigour of the academic programme, the support available to students by the on-site staff, security provision and the wide variety of events and activities to support the holistic experience. The site has also continued to support opportunities for the student voice to be heard through the Liberal Studies Student Council, holding regular Student Forums and welcoming Student Ambassadors representing the New York University Student Senate based in New York City.

Public Benefit

During the year 2019-20, the trustees gathered the following evidence that demonstrates to their satisfaction that the charitable company continues to benefit the public through its activities targeted to achieve its charitable objectives:

NYUL continues to promote civic responsibility amongst its student body by organising opportunities for its students to participate in charitable activities to enable fuller integration with and contributions to their new community. During the past year – up until March -- opportunities developed by the Student Affairs team ranged from: regular/weekly commitments to a charity or organisation, weekend trips, and one-off events. We maintain contact with a variety of charities and tutoring organisations and these are invited to attend our Welcome Fair to meet students at the start of the semester. Each semester we organise a weekend trip to Wales, alternating between Snowdonia and Brecon Beacons National Parks, to help with any major projects with which they need significant support. We had organized a wide range of volunteering opportunities, both locally in London and further afield for the Spring semester, including our very successful trip in conjunction with NYU Paris to assist at the Help Refugees distribution center in Calais providing food, clothing and supplies for displaced migrants. Unfortunately, due to the site evacuation in mid-March, we could not deliver many of these planned activities to students.

NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

We advertise all these opportunities in our pre-arrival communication, upon arrival at Orientation and our Welcome Fair, and throughout the semester in our Volunteering newsletter. We also have a Volunteering page on LDN that lists all the opportunities available in detail. Our Student Volunteer Committee (SVC) is a small group of students that meet once every two weeks to plan events and initiatives that will engage the student body.

- The book donation sale that the Student Affairs team organise at the start of each semester, where books left behind by previous students are sold to incoming students for £2 each, raised hundreds of pounds for Centrepont, a local charity for homeless young people, while also saving students significant amounts of money when purchasing required class textbooks.
- At the end of each semester, the Student Affairs team also creates an opportunity for students to donate any other items they do want to take home with them to the British Heart Foundation. The Student Affairs team bundles up the donations into bags which BHF collect, and then sell the items in their charity shops. Sadly we could not organise this in mid-March when students left London with urgency due to the developing COVID-19 pandemic, but in Fall 2019 over £1500 was raised from more than 1,000kg of donations which were contained within 120 bags.
- NYU London also organized extracurricular opportunities that provide an educational benefit for its students while also providing a benefit for their counterparts at other institutions and others in the community. These activities include trips to historical and cultural sites, attendance at cultural and sporting events, engagement with student unions and participation in home stay programs. NYUL students have membership at Senate House Library and are members of Student's Union UCL.

FINANCIAL REVIEW

Financial Results of Activities & Events

The total income of NYUL was £14,263,161 for the year ended 31 August 2020 (2019: £15,271,614). The total expenditure was £14,463,519 (2019: £16,545,044). Total current assets at 31 August 2020 were £1,553,260 (2019: £1,293,209) and total current liabilities were £1,123,983 (2019: £987,963). Total charity funds at 31 August 2020 were £209,919 (2019: £672). There was a positive net movement in funds for the year ended 31 August 2020 of £209,247. The positive movement is primarily the result of the updated valuation to the Universities Superannuation Scheme ("USS"). This valuation was based on a new schedule of contributions that significantly decreased the liability reflected in the financial statements. The valuation resulted in a release of £328,894 recognized in the NYUL Statement of Financial Activities. NYUL expenses also decreased in FY20 mainly as a result of management decisions to limit discretionary spending as a result of COVID-19.

NYU continues to support NYUL and will continue to support NYUL for the foreseeable future. NYU has approved an FY21 budget for the academic year through 31, July 2021. NYU has also provided a formal letter of support confirming continuing support through January 2022. NYU has committed funds to cover NYUL's costs over the next 12 months regardless of COVID-19 impact and therefore there are no going concern issues.

Reserves Policy

Given the nature of the relationship between NYUL and NYU which involves a detailed annual budgeting and funding approval process, the trustees believe that NYUL should continue to maintain its practice of aiming to hold free reserves of £Nil (2019: £Nil). The management of both NYUL and NYU as principal funder of NYUL will continue to evaluate the appropriate level and frequency of funding from NYU to maintain this reserve policy of £Nil.

Investments Policy

In accordance with the Memorandum and Articles of Association, the trustees have wide-ranging powers to invest the funds of NYUL as they see fit.

In practice and in view of the trustees' current reserves policy, any surplus funds of NYUL are held as short-term cash balances in interest bearing bank accounts.

PLANS FOR FUTURE PERIODS

The trustees' plans for development of the site and programme remain optimistic and far-reaching, but will inevitably be measured by the University's ongoing fiscal responsibilities in light of the COVID-19 pandemic. They include:

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

PLANS FOR FUTURE PERIODS (continued)

- The further development of summer and intersession (January) programmes at NYUL.
- To expand the diversity of undergraduate course offerings at NYUL in order to increase opportunities for students from different disciplines to study abroad in London. NYUL will work in full cooperation with the three NYU degree awarding campuses to fulfil the mission of the Global Network University that ensures an integrated curriculum structure open to all students but rooted strongly in the academic strength of the site
- and the uniqueness of the location. In particular it will coordinate site academic development with a dedicated committee (the Site Specific Advisory Committee) in New York to ensure prioritisation of needs and that standards are maintained and validated by the UK QAA and internal NYU monitoring and evaluations.
- To expand local academic connections through contracting with prestigious local institutions for the delivery of appropriate courses for our students.
- To plan through the academic programme and student support provision for increasing numbers from NYU's two portal campuses in Abu Dhabi and Shanghai.
- To introduce further ways of trying to address the issues of diversity awareness, inclusion and equality and affordability in collaboration with colleagues throughout the NYU community.
- To further develop and improve the technological support for lecturers in the classrooms.
- To develop further the range of extra-curricular and volunteering activities available to students to promote better cultural understanding.
- To continue to develop and promote academic programming designed for the benefit of the public in the United Kingdom including public lectures, symposia, workshops, events and other initiatives.
- Increasing use of the residences during out of semester months through expansion of NYU programmes or contracting with suitable organisations or institutions that further NYUL's charitable purposes.

Public Benefit

In the future, the trustees intend to ensure that the charity continues to benefit the public by its commitment to its established activities of public programmes, book launches, voluntary and charitable activities and other opportunities for public and cross-cultural engagement by students; a bursary policy that supports a diverse student population; and building on partnerships with public institutions such as RADA, and reciprocal arrangements with SOAS for the delivery of academic courses.

In addition, NYUL will seek to promote the opportunities for voluntary and charitable activities through pre-arrival and orientation information, on-site publicity and newsletters. NYUL is also seeking new opportunities for reciprocal academic arrangements through discussions with other prestigious London universities. NYUL will also seek to promote the increased use of its Academic Centre and other facilities as a site for public educational events.

PRINCIPAL RISKS AND UNCERTAINTIES

Disclosure of principal risks and uncertainties

The major risks faced by NYUL include the risks of failure to meet its educational objectives or to achieve the high standards expected by NYU. The organizational structure, strategic framework and operational management processes of NYUL are set up to meet its objectives and to achieve these standards. As set out on page 4 (Indicators, Milestones and Benchmarks), inspection and accreditation exercises undertaken in the year demonstrate the effectiveness of the current arrangements and the fact that these risks are properly addressed.

NYUL also faces an uncertain environment as a result of the COVID-19 pandemic. NYUL has implemented a response detailed on pages 3-4 and will also continue to receive support from NYU as discussed on page 9.

From a financial perspective, NYUL is reliant on ongoing funding from NYU. The risk of all funding being withdrawn is considered low given the University's commitment to its global programmes and by the fact that NYU is a co-party in NYUL's significant contractual commitments. Operational uncertainties arise in respect of the cost of operating in London. The largest costs incurred by NYUL relate to rented premises which are subject to

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

PRINCIPLE RISKS AND UNCERTAINTIES (continued)

Risk & Corporate Governance Matters

market variations and to staff costs including pensions. These risks are considered manageable within the broader context.

Risk review procedures are in place and trustees have enacted controls to mitigate against major risks.

Financial risk management is a priority for NYUL. Payroll is managed by KPMG in liaison with senior management at NYUL who conduct cross-checking. All expenditures are submitted to a review and approval process and are cross-checked and reconciled by NYU management. Appropriate receipts and documentation are required for all cash disbursements. All cheques above the value of £7,500 are countersigned by two appropriately authorised individuals approved by Trustees.

Insurance coverage is provided in coordination with NYU's Insurance & Risk Management Department to ensure adequate insurance coverage for NYUL's assets, staff and students. NYU uses Marsh Insurance Brokerage Services to facilitate the procurement of appropriate insurance coverage on behalf of NYUL. NYUL and the NYU Insurance & Risk Management Department continue to evaluate insurance requirements on an on-going basis to ensure appropriate coverage.

NYUL continues to work with NYU on the creation and implementation of a coordinated health and safety policy. A risk register is updated regularly by NYUL's senior management.

NYUL's legal advisers actively provide updates to the trustees and the senior management of NYUL on relevant legal issues. These updates are coordinated through the NYU's Office of General Counsel.

NYUL has formal policies describing the terms and conditions of service of NYUL employees, and rules regarding the academic performance and general conduct of students.

The trustees have delegated day-to-day administration of the charity to the senior management team of NYUL, who report periodically to the trustees. In addition, senior management of NYU has certain consultation, reporting and approval rights with respect to the decisions of NYUL's senior management pursuant to an Affiliation and Services Agreement between NYUL and NYU. Academic courses taught by NYUL are subject to approval and regular oversight by the departments and schools of NYU to ensure compliance with the university's standards and accrediting requirements

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Trustees' & Directors' Responsibilities in the Preparation of Financial Statements

The trustees (who are also directors of NYU in London for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

PRINCIPLE RISKS AND UNCERTAINTIES (continued)

- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

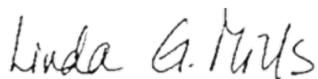
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to Disclosure of Information to the Auditor

The trustees at the date of approval of this trustees' annual report confirm that, so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report, including both the Directors' Report and Strategic Report, was approved by the trustees on and was signed for and on behalf of the board by



Linda Mills
Trustee

December 18, 2020

Independent auditors' report to the members of NYU in London

Report on the audit of the financial statements

Opinion

In our opinion, NYU in London's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: *the balance sheet as at 31 August 2020; the statement of financial activities*, (including an income and expenditure account) and the cash flow statement for the year then ended; the accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charitable company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report (including the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Report (including the Strategic Report) has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Report (including the Strategic Report). We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 11, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

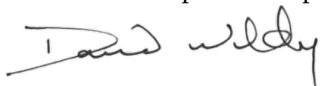
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



David Wildey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 January 2020

NYU IN LONDON

STATEMENT OF FINANCIAL ACTIVITIES
(including an Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
INCOME FROM:					
<i>Donations</i>	1	-	409,605	409,605	350,838
<i>Charitable activities:</i>					
Supporting and promoting education	2	14,263,161	-	14,263,161	14,920,776
TOTAL		<u>14,263,161</u>	<u>409,605</u>	<u>14,672,766</u>	<u>15,271,614</u>
EXPENDITURE ON:					
<i>Charitable activities</i>					
Supporting and promoting education	3	14,053,914	409,605	14,463,519	16,545,044
TOTAL		<u>14,053,914</u>	<u>409,605</u>	<u>14,463,519</u>	<u>16,545,044</u>
Net movement in funds		<u>209,247</u>	<u>-</u>	<u>209,247</u>	<u>(1,273,430)</u>
RECONCILIATION OF FUNDS					
Fund balances brought forward		(15,928)	16,600	672	1,274,102
FUND BALANCES CARRIED FORWARD	10	<u>193,319</u>	<u>16,600</u>	<u>209,919</u>	<u>672</u>

The net movement in funds for the year arises from the charity's continuing activities.

No separate statement of total recognised gains and losses has been presented as all such gains and losses are included in the statement of financial activities.

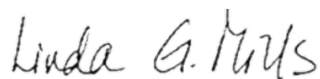
BALANCE SHEET

AS AT 31 AUGUST 2020

		2020 £	2019 £
FIXED ASSETS	Note		
Tangible assets	6	252,285	475,963
CURRENT ASSETS			
Debtors	7	505,732	658,832
Cash at bank and in hand		1,027,528	634,377
		<u>1,533,260</u>	<u>1,293,209</u>
LIABILITIES			
Creditors: amounts falling due within one year	8	1,123,983	987,963
NET CURRENT ASSETS		<u>409,277</u>	<u>305,246</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>661,562</u>	<u>781,209</u>
Provisions for liabilities and charges	9	451,643	780,537
NET ASSETS		<u><u>209,919</u></u>	<u><u>672</u></u>
THE FUNDS OF THE CHARITY			
Restricted income funds			
NYU Support Fund	10	16,600	16,600
Unrestricted income funds			
General fund	10	193,319	(15,928)
TOTAL CHARITY FUNDS	11	<u><u>209,919</u></u>	<u><u>672</u></u>

The accompanying notes numbered 1 to 15 form part of these financial statements.

The financial statements were approved and authorised for issue by the trustees on December 18, 2020 and signed on their behalf by:



Linda Mills
Trustee / Director

NYU IN LONDON

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Net cash used in operating activities	A	400,340	(1,136,365)
Cash used in investing activities			
Payments to acquire tangible fixed assets		(7,189)	(15,641)
Change in cash		393,151	(1,152,006)
Cash brought forward		634,377	1,786,383
Cash carried forward		<u>1,027,528</u>	<u>634,377</u>

Notes to the cash flow statement

A. Reconciliation of net movement in fund to net cash used in operating activities	2020 £	2019 £
Net movement in fund	209,247	(1,273,430)
Depreciation	230,867	233,283
Increase in debtors	153,100	344,679
Increase in creditors	136,020	(594,083)
(Decrease)/Increase in provisions	(328,894)	153,186
Fixed asset disposals	-	-
Net cash used in operating activities	<u>400,340</u>	<u>(1,136,365)</u>

New York University in London does not maintain any debt and therefore we have not included a reconciliation of net debt as the cash movements above provided the same information.

NYU IN LONDON

ACCOUNTING POLICIES

YEAR ENDED 31 AUGUST 2020

ENTITY STATUS

NYU in London is a private company limited by guarantee and registered with Companies House in England and Wales (no. 03755048) and also a registered charity (no. 1079555) with the Charity Commission in England and Wales.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Financial Reporting Standard 102 ('FRS 102') – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2019 ('the SORP 2019').

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

GOING CONCERN

A going concern basis has been adopted in the preparation of the financial statements. The charitable company is dependent on New York University as the source of the majority of its funding. The Trustees are content that New York University is willing to provide ongoing funding for the foreseeable future and have had regard to a period of not less than 12 months from the date of the approval of the financial statement in making this assessment.

INCOME

Income is brought into account when receivable and donated income is included gross of any attributable tax recoverable, where relevant. Income is derived from support to NYU in London from New York University to carry out NYU in London's charitable activities. Revenue is recognized as support is received. Support received in advance of incurring related costs is recognized as income received in advance with creditors: amounts falling due within one year on the balance sheet. Donation income is recognized as support is received.

EXPENDITURE

Expenditure is allocated to the charity's direct charitable activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's direct activity are categorised as support costs which include governance costs. Support costs are allocated to total charitable expenditure in the statement of financial activities.

TANGIBLE FIXED ASSETS

All the tangible assets purchased that are over the equivalent of GBP £2,247 (USD \$3,000) and that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life as follows:

Leasehold improvements	10 years
Furniture, fixtures and equipment	7 years

LEASED ASSETS AND OBLIGATIONS

All leases are "operating leases" and the annual rentals are charged to the statement of financial activities as they fall due.

PENSION CONTRIBUTIONS

The charity participates in a multi-employer defined benefit scheme known as the Universities Superannuation Scheme ("USS"). This is a centralised scheme for certain qualifying employees with the assets held in a separate trustee administered fund. Because of the mutual nature of the scheme, the scheme assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. NYU in London is therefore exposed to actuarial risks associated with the other institutions' employees. Therefore, the charity is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and the scheme is accounted for as if it were a defined contribution scheme, as required by FRS102.

FRS102 further requires that a liability is recognised equal to the net present value of the expected future contribution to eliminate the deficit on the pension scheme arising from the past service of members. The total amount charged to expenditure represents payments made in respect of current service costs charged as they fall due together with movement in the provision for past service cost arising from change in the expected future contribution and the unwinding the discount applied in determining the net present value of the future deficit contributions.

The charity also makes defined contribution pension arrangements available to employees not eligible for the USS. The amount charged to expenditure in respect of defined contribution pension costs is the total contributions payable for the year.

TAXES

NYU in London is a registered charity with the Charity Commission in England and Wales. Throughout the year, the charity has acted within its charitable objectives and therefore there are no activities on which the charity should account for direct taxes.

FOREIGN CURRENCY

The charity's financial statements are presented in pound sterling, which is also the charity's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the spot exchange rate at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of transactions are recognised in the Statement of Financial Activities.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

The charity does not hold any complex financial instruments.

FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objective of the charity.

Designated funds are a particular form of unrestricted funds consisting of amounts, which may be designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2020

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant estimates include the useful economic lives of tangible assets as disclosed above which determines depreciation expense (note 6) and the USS Pension Scheme valuation inputs including discount rate, staff growth, and staff inflation. (note 13).

1. DONATIONS	Unrestricted funds £	Restricted funds £	Total 2020 £
NYU Support Fund	-	409,605	409,605

DONATIONS	Unrestricted funds £	Restricted funds £	Total 2019 £
NYU Support Fund	-	350,838	350,838

2. INCOME FROM SUPPORTING AND PROMOTING EDUCATION	Unrestricted funds £	Restricted funds £	Total 2020 £
Income from New York University for NYU in London	14,214,247	-	14,214,247
Other Income	48,914	-	48,914
	14,263,161	-	14,263,161

INCOME FROM SUPPORTING AND PROMOTING EDUCATION	Unrestricted funds £	Restricted funds £	Total 2019 £
Income from New York University or NYU in London	14,589,590	-	14,589,590
Other Income	331,186	-	331,186
	14,920,776	-	14,920,776

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2020

3. COSTS OF SUPPORTING AND PROMOTING EDUCATION

	Total £ 2020	Total £ 2019
Payroll costs	1,168,505	1,122,009
Other direct staff costs	1,028,967	1,158,217
Operating lease cost – land and buildings	8,022,387	8,377,059
Materials and other costs	425,976	446,014
Student Life costs	486,677	576,914
Donations to New York University	409,605	350,838
USS Pension Scheme	(328,894)	496,629
Support and governance (see note 4)	3,250,296	4,017,364
	<u>14,463,519</u>	<u>16,545,044</u>

4. SUPPORT COSTS (including governance)

	Total 2020 £	Total 2019 £
<i>Support</i>		
Indirect payroll	1,218,435	1,375,607
Other staff related costs	9,074	40,074
Property and maintenance	1,472,923	1,803,504
Depreciation	230,867	233,283
Foreign currency loss	118,661	-
Leased plant and machinery	11,492	25,452
Administrative expenses	74,519	341,713
Legal and professional	81,721	178,879
<i>Governance</i>		
Auditors' remuneration (including VAT)		
Audit fees – current year	24,504	18,852
Non-audit fees	8,100	-
	<u>3,250,296</u>	<u>4,017,364</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2020

5. STAFF COSTS

	2020 Number	2019 Number
The average monthly number of persons employed by the charity (excluding trustees) during the year was, as follows:		
Teaching staff	62	62
Office staff	30	32
	<u>92</u>	<u>94</u>
	2020 £	2019 £
Staff costs for the above persons:		
Wages and salaries	2,194,021	2,236,301
Social security costs	960,247	916,051
Other pension costs	355,320	302,267
	<u>3,509,588</u>	<u>3,454,619</u>

The numbers of higher paid staff receiving emoluments (excluding pension contributions and other non-taxable benefits) in excess of £60,000 are shown in the table below.

	2020 Number	2019 Number
£60,000 to £69,999	2	1
£70,000 to £79,999	1	-
£80,000 to £89,999	-	2
£140,000 to £150,000	-	-
£170,000 to £180,000	-	-
£181,000 to £290,000	1	1
	<u>4</u>	<u>4</u>

The trustees and legal directors received no remuneration for their services to the charity during the current and previous year. One trustee received reimbursement for travel and food expenses totalling £275 for 2020 (2019: £nil.)

The remuneration of the Key Management Personnel, who comprise the remunerated directors (1) and associate directors (1) of NYU London was £360,440 (2019: £367,069). This figure includes all remuneration whether taxable or not.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2020

6. TANGIBLE ASSETS

	Leasehold improvements £	Furniture, fixtures & equipment £	Total £
Cost			
1 September 2019	2,166,427	999,379	3,165,806
Additions	-	7,189	7,189
At 31 August 2020	2,166,427	1,006,568	3,172,995
Accumulated Depreciation			
1 September 2019	1,765,025	924,818	2,689,843
Charge for the year	210,555	20,312	230,867
At 31 August 2020	1,975,580	945,130	2,920,710
Net book value			
31 August 2020	190,847	61,438	252,285
31 August 2019	401,402	74,561	475,963

7. DEBTORS

	2020 £	2019 £
Other debtors and staff loans	22,053	27,865
Accrued Income	-	59,037
Prepayments	483,679	571,930
	505,732	658,832

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2020

8. CREDITORS: amounts falling due within one year	2020 £	2019 £
Other taxes and social security costs	-	31,951
Accruals	96,455	321,631
Income received in advance	1,027,528	634,381
	<u>1,123,983</u>	<u>987,963</u>

Income received in advance represents excess cash funded from New York University to the charity.

9. PROVISIONS FOR LIABILITIES AND CHARGES

	2020 £	2019 £
Pension deficit contributions (USS)	451,643	780,537

It is not possible to identify separately the company's share of the FRS102 figures shown in note 13 relating to the overall FRS102 deficit shown in note 13. Therefore, in accordance with FRS102, the scheme is accounted for as a defined contribution scheme but provision is made for the present value of the element of the expected future contributions which is intended to eliminate the deficit. The table below sets out the movement in the provision.

	2020 £	2019 £
As the beginning of the year	780,537	283,906
Contributions paid	(16,762)	(10,976)
Changes in expected contributions	(324,466)	501,643
Unwinding of discount	12,334	5,964
As the end of the year	<u>451,643</u>	<u>780,537</u>

The pension provision has been calculated using the following assumptions:

	2020	2019
Discount rate	0.73%	1.58%
Salary inflation	2.50%	2.50%
Staff Changes	1.00%	1.50%

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2020

10. THE FUNDS OF THE CHARITY	1 September 2019 £	Income £	Expenditure & Transfers £	31 August 2020 £
Restricted Income Funds				
NYU Support Fund	16,600	409,605	409,605	16,600
Unrestricted Income Funds				
General Fund	(15,928)	14,263,161	14,053,914	193,319
TOTAL FUNDS	<u>672</u>	<u>14,672,766</u>	<u>14,463,519</u>	<u>209,919</u>
THE FUNDS OF THE CHARITY	1 September 2018 £	Income £	Expenditure & Transfers £	31 August 2019 £
Restricted Income Funds				
NYU Support Fund	16,600	350,838	350,838	16,600
Unrestricted Income Funds				
General Fund	1,257,502	14,920,776	16,194,206	(15,928)
TOTAL FUNDS	<u>1,274,102</u>	<u>15,271,614</u>	<u>16,545,044</u>	<u>672</u>

The NYU Support Fund was set up in 2009 for the purpose of receiving donations from individuals who wish to apply such donations to New York University to support its educational activities. The trustees have determined that NYUL's charitable objectives are reasonably and proportionately furthered by the making of gifts to New York University in accordance with the mutual charitable and educational purposes of NYUL and New York University. The funds are accepted by NYUL and distributed to New York University in accordance with the requirements of NYUL's Gift Policy, as reviewed and updated by the trustees from time to time.

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2020

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Fixed Assets 2020 £	Net Current Assets and Liabilities 2020 £	Total 2020 £
Restricted Income Funds			
NYU Support Fund	-	16,600	16,600
Unrestricted Income Funds			
General Fund	252,285	(58,966)	193,319
	<u>252,285</u>	<u>(42,366)</u>	<u>209,919</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS	Fixed Assets 2019 £	Other Net Liabilities 2019 £	Total 2019 £
Restricted Income Funds			
NYU Support Fund	-	16,600	16,600
Unrestricted Income Funds			
General Fund	475,963	(491,891)	(15,928)
	<u>475,963</u>	<u>(475,291)</u>	<u>672</u>

12. COMMITMENTS UNDER OPERATING LEASES	2020 £	2019 £
At 31 August the charity had total minimum commitments under non-cancellable operating leases as follows:		
Payment due within one year	8,097,116	8,294,779
Payment due between two and five years	24,548,315	28,854,443
Payment due after five years	31,822,926	41,336,758
Equipment		
Payment due within one year	15,628	2,390
Payment due between two and five years	6,310	2,534
	<u>64,490,295</u>	<u>78,490,904</u>

Operating lease commitments for 2020 have been updated from prior year financial statements to reflect annual rent escalation costs. NYUL leases are guaranteed by New York University.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2020

13. PENSION COMMITMENTS

The charity participates in a multi-employer defined benefit pension scheme known as the Universities Superannuation Scheme (“USS”).

The total cost charged to the profit and loss account is £451,643 (2019: (£780,537)) as shown below. A key factor used to calculate the provision is the element future contribution rate that relates to funding the existing deficit. This is finalized once the triennial valuation of the scheme has been completed.

The latest available full actuarial valuation of the scheme was at 31 March 2018 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the asset of the scheme was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

Defined benefit liability numbers for the scheme have been produced using the following assumptions:

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI + 0.14% reducing linearly to CPI-0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI +1.55% by year Years 21+: CPI + 1.55%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme’s experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	2018 valuation
	Pre-Retirement: 71% of AMC0(duration 0) for males and 112% of AFC00(duration 0) for females Postretirement: 97.6% of SAPS S1NMA “light” for males and 102.7% of RFV00 for females
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long-term improvement Rate of 1.8% pa for males and 1.6% pa for females

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2020

The current life expectancies on retirement at age 65 are:

	2018 valuation	2017 valuation
Males currently aged 65 years	24.4	24.6
Females currently aged 65 years	25.9	26.1
Males currently aged 45 years	26.3	26.6
Females currently aged 45 years	27.7	27.9

	2020	2019
Scheme assets	£63.7 billion	£64.4 billion
Total scheme liabilities	£67.3 billion	£76.5 billion
FRS 102 total scheme deficit	£3.6 billion	£12.1 billion
FRS 102 total funding level	95.00%	88.00%

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2020 deficit recovery liability reflects this plan. The liability figures of the scheme have been produced using the assumptions found in note 9.

14. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

The charity is a company limited by guarantee, not having a share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter. The sole member of the charity is currently New York University, 70 Washington Square South, New York, NY 10003, United States of America.

The largest and only group in which the results of the charity are consolidated is that headed by New York University. The consolidated accounts of New York University are available from the Controller, New York University, 105 East 17th Street, New York, NY 10003, United States of America.

NYUL is closely related to New York University, which is the sole company law member of the charity. New York University is the principal funder of NYUL. One of the Trustees is also an employee of New York University. Transactions with New York University are disclosed in the preceding pages of these financial statements.

There are no other related party transactions to be disclosed.

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2020

15. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Financial assets held at amortised cost	1,049,581	721,279
Financial liabilities held at amortised cost	1,575,626	1,425,057

Financial assets at amortised cost represents other debtors and staff loans (note 7), and cash. Financial liabilities held at amortised cost represents other taxes and social security costs, accrued expenses, income received in advance (note 8) and pension liability (note 9)