

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

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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.

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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 Centrepoin, 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:

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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.

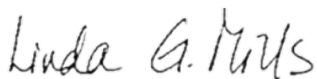
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

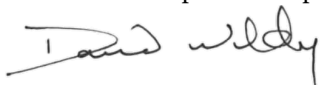
Other required reporting

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.

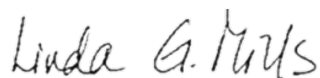
BALANCE SHEET

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
	<hr/>	<hr/>	<hr/>
At 31 August 2020	2,166,427	1,006,568	3,172,995
	<hr/>	<hr/>	<hr/>
Accumulated Depreciation			
1 September 2019	1,765,025	924,818	2,689,843
Charge for the year	210,555	20,312	230,867
	<hr/>	<hr/>	<hr/>
At 31 August 2020	1,975,580	945,130	2,920,710
	<hr/>	<hr/>	<hr/>
Net book value			
31 August 2020	190,847	61,438	252,285
	<hr/>	<hr/>	<hr/>
31 August 2019	401,402	74,561	475,963
	<hr/>	<hr/>	<hr/>

7. DEBTORS

	2020 £	2019 £
Other debtors and staff loans	22,053	27,865
Accrued Income	-	59,037
Prepayments	483,679	571,930
	<hr/>	<hr/>
	505,732	658,832
	<hr/>	<hr/>

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	Income	Expenditure	31
	2019		& Transfers	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	672	14,672,766	14,463,519	209,919
THE FUNDS OF THE CHARITY	1 September	Income	Expenditure	31
	2018		& Transfers	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	1,274,102	15,271,614	16,545,044	672

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)