

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

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CONTENTS	Page
Trustees' Report (including the Strategic Report):	
Reference and Administrative Details	1
Structure, Governance and Management	1
Objectives and Activities	3
Strategic Report including:	
Achievements and Performance	6
Financial Review	8
Plans for Future Periods	9
Principal Risks and Uncertainties	9
Statement of Trustees' Responsibilities	10
Independent Auditors' Report	12
Statement of Financial Activities	15
Balance Sheet	16
Cash flow Statement	17
Accounting Policies	18
Notes to the Financial Statements	20

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.

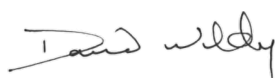
Other required reporting

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.

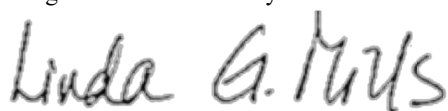
BALANCE SHEET

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.

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 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% 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.