

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

Registered Charity Number: 1079555
Registered Company Number: 03755048

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NYU IN LONDON

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

The trustees have made the following professional appointments:

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status & History

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

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

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

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

NYU IN LONDON

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

FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organizational Structure

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

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

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

Relationships with Related Parties

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

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

Recruitment

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

Appointment & Election

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

Induction & Training

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

Remuneration and Benefits Received by Key Personnel

Key Personnel

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

Pay policy for Senior Staff

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

NYU IN LONDON

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

FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Remuneration and Benefits Received by Key Personnel (continued)

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

Charitable Objectives

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

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

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

NYU IN LONDON

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

FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES (continued)

Charitable Objectives (continued)

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

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

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

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

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

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

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

Indicators, Milestones & Benchmarks

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

NYU IN LONDON

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

FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES (continued)

Indicators, Milestones & Benchmarks (continued)

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

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

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

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

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

Public Benefit

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

Benefits & Beneficiaries

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

Trustees' Assessment of Public Benefit

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

Representation on Other Bodies

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Activities and Events

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

NYU IN LONDON

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

FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Activities and Events (continued)

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

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

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

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

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

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

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

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

Public Benefit

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

NYU IN LONDON

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

FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Public Benefit (continued)

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

FINANCIAL REVIEW

Financial Results of Activities & Events

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

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

Investments Policy

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

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

PLANS FOR FUTURE PERIODS

Support of NYU's Substantive Pathways:

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

Public Benefit

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

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

Disclosure of principal risks and uncertainties

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

NYU IN LONDON

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

FOR THE YEAR ENDED 31 AUGUST 2024

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Disclosure of principal risks and uncertainties (continued)

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

Risk & Corporate Governance Matters

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

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

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

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

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

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

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

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

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

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

FOR THE YEAR ENDED 31 AUGUST 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

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

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

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

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

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

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

Trustees' Indemnities

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

Statement as to Disclosure of Information to the Auditors

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

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



Nancy Morrison
Trustee
June 18, 2025

Independent auditors' report to the members of NYU In London

Report on the audit of the financial statements

Opinion

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

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

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

Strategic Report and Trustees' Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



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

NYU IN LONDON

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

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

BALANCE SHEET

AS AT 31 AUGUST 2024

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

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

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


Nancy Morrison
Trustee

NYU IN LONDON

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

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

Notes to the cash flow statement

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

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

NYU IN LONDON

ACCOUNTING POLICIES

YEAR ENDED 31 AUGUST 2024

ENTITY STATUS

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

BASIS OF ACCOUNTING

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

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

INCOME

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

Donation income is recognized as support is received.

EXPENDITURE

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

TANGIBLE FIXED ASSETS AND ASSETS IN THE COURSE OF CONSTRUCTION

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

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

LEASED ASSETS AND OBLIGATIONS

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

NYU IN LONDON

ACCOUNTING POLICIES (continued)

YEAR ENDED 31 AUGUST 2024

PENSION CONTRIBUTIONS

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

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

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

CONTINGENT LIABILITIES

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

TAXES

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

FOREIGN CURRENCY

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

GOING CONCERN

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

NYU IN LONDON

ACCOUNTING POLICIES (continued)

YEAR ENDED 31 AUGUST 2024

FINANCIAL INSTRUMENTS

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

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

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

The charity does not hold any complex financial instruments.

FUND ACCOUNTING

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

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

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

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2024

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

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

3. SUPPORTING AND PROMOTING EDUCATION

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

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2024

4. SUPPORT COSTS (including governance)

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

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

5. STAFF COSTS

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

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

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

5. STAFF COSTS (continued)

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

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

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

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

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2024

6. TANGIBLE ASSETS

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

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

7. DEBTORS

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

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2024

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

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

9. PROVISIONS FOR LIABILITIES AND CHARGES

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

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

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

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

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

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

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2024

9. PROVISIONS FOR LIABILITIES AND CHARGES (continued)

The pension provision has been calculated using the following assumptions:

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

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

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

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

NYU IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2024

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

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

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

13. PENSION COMMITMENTS

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

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

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

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

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

2023 valuation

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

2020 valuation

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

13. PENSION COMMITMENTS (continued)

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

2023 valuation

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

2020 valuation

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

The current life expectancies on retirement at age 65 are:

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

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

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

14. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

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

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

There are no other related party transactions to be disclosed.

15. CONTINGENT LIABILITY

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

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

16. SUBSEQUENT EVENTS

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