

SYRACUSE UNIVERSITY (USA) LONDON PROGRAM

England & Wales · Charity number 1088366

Details

Other names	S.U. LONDON PROGRAM
Status	Registered
Legal form	Charitable company
Company number	04270952
Registered	2001-09-10
Register	View on the Charity Commission register

Contact

Address	Withers LLP Third Floor 20 Old Bailey London EC4M 7AN
Phone	02075976173
Website	http://sulondon.syr.edu/

Activities

Objects: THE OBJECTS OF THE COMPANY ARE TO FACILITATE THE ADVANCEMENT OF THE EDUCATION OF STUDENTS IN VARIOUS PARTS OF THE WORLD.

Activities: Provision of courses to students

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** WORLDWIDE
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£9,232,026	£9,020,525	£1,018,418	55
2024-06-30	£7,541,944	£7,760,979	£806,917	61
2023-06-30	£7,027,228	£6,729,985	£1,025,952	54
2022-06-30	£5,380,704	£5,463,540	£728,709	58
2021-06-30	£2,235,047	£2,889,821	£811,545	52

Trustees

Name	Role	Appointed
DAVID JULIAN BUCHLER		
Dr Elisa Macedo Dekaney		2025-01-27
ERIKA ADRIENNE WILKENS		2018-12-04
RICHARD ALEXANDER CASSELL		
SUSAN DEAN HARDING		2015-03-20
Steven Jay Bennett		2020-12-17

Linked charities

- SYRACUSE UNIVERSITY (USA) LONDON PROGRAM TRUST (1088366-1)

Accounts

**Syracuse University (USA)
London Program**

**Annual Report and Financial
Statements**

30 June 2025

Company Limited by Guarantee
Registration Number
04270952 (England and Wales)

Charity Registration Number 1088366

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COMPANIES HOUSE

Contents

Reports

Reference and administrative information	1
Report of the Trustees'	2
Independent auditor's report on the <i>financial statements</i>	12

Financial statements

Statement of financial activities	17
Statement of financial position	18
Statement of cash flows	19
Principal accounting policies	20
Notes to the financial statements	25

Reference and administrative information

Trustees	S Bennett D Buchler R Cassell Prof. E Dekaney S Harding E Wilkens
Company Secretary	R Cassell
Registered office	Third Floor 20 Old Bailey London EC4M 7AN
Principal address	Faraday House 48-51 Old Gloucester Street London WC1N 3AE
Company registration number	04270952
Charity registration number	1088366
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank PLC 113 Oxford Street London W1D 2HW
Solicitors	Withers LLP Third Floor 20 Old Bailey London EC4M 7AN

Report of the Trustees Year to 30 June 2025

The trustees, who are also directors for the purposes of the Companies Act 2006, present their report with the financial statements of Syracuse University (USA) London Program (the 'Charity') for the year ended 30 June 2025 which have been prepared in accordance with the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) (effective 1 January 2019), and the relevant provisions of the Charities Act 2011, as well as the relevant provisions of the Charity's governing document, and the notes to the accounts.

OBJECTIVES AND ACTIVITIES

Our charitable objectives (the 'Objects'), as set out in our Articles of Association, are to facilitate the advancement of the education of students in various parts of the world.

The activities undertaken to achieve these Objects consist of four broad components: education, cultural immersion, student well-being, and access and opportunity.

Education – to deliver an abroad program for Syracuse University composed of high-quality teaching that connects students with the history, culture, and institutions of the UK, and to support and enable non-Syracuse students to access such high-quality experiences through collaboration with other Higher education and cultural institutions.

Strategies:

- ◆ Work with London-based and visiting faculty to offer a wide range of lectures and seminars.
- ◆ Ensure academic standards are consistently upheld with partner universities.

Cultural immersion – to provide field studies and guided travel opportunities (experiences outside the classroom) that broaden horizons and deepen understanding of British life.

Strategies:

- ◆ Organize trips, performances, and tours across London and the UK.
- ◆ Encourage active participation in local community and cultural events.

Student welfare – to provide a safe, supportive, and inclusive environment for all students.

Strategies:

- ◆ Maintain high-quality accommodation and facilities.
- ◆ Put student wellbeing at the centre of programming, with access to support services.

Access and opportunity – to ensure that financial need does not prevent students from participating.

Strategies:

- ◆ Facilitate Syracuse University's commitment to providing education to all students based on merit, by supporting the administration of the university's financial aid, grants and scholarships.
- ◆ Work with parent and partner institutions to widen access and participation.

Report of the Trustees Year to 30 June 2025

Public Benefit

In setting the Objects of the Charity, and planning its activities to realise those Objects, the Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit, and in particular to its supplementary public benefit guidance on advancing education – and as such have complied with their duty to have due regard to the relevant guidance.

ACHIEVEMENTS AND PERFORMANCE

The Program

Teaching and Learning in the London Program (the 'Program') is composed of high quality engaged learning experiences which can be understood in three categories: academic modules, work placements or internships, and engaged learning opportunities facilitated by staff and faculty.

Academics

The Charity offered over 148 modules across fall (45), spring (94) and summer (9) terms. These classes represented 29 academic disciplines including but not limited to: Law, Psychology, Philosophy, Political Science, History of Art, Communications, Drama, Economics, History, English, Architecture, Sociology, Geography, Management, and Design. Students who enrolled in these modules will meet and fulfil Syracuse University's undergraduate degree requirements.

Work Placements

The Charity offered 119 internship placements in local organizations, including 14 graduate law placements. All the undergraduate internships were overseen and managed by Charity staff and included enrolment in an accompanying educational module. Approximately 12-15% of students per academic term participated in the internship program.

Engaged Learning

The Charity promotes engaged learning by leading guided walking tours, museum visits, theatre visits, and civic engagement opportunities benefiting local communities. It also facilitates further travel to engage, offering 'ambassadorial trips' to our partners in Lockerbie, Scotland, as well as day and overnight guided field trips outside London.

In AY '25, the Charity facilitated 2 trips to Lockerbie, Scotland, and 19 overnight trips elsewhere. Of these 19, 7 were part of 'signature seminar', field studies or summer term classes with overnight components, and 6 were for the Architecture special program. The remaining 6 trips offered all students an opportunity to explore Europe as part of their study program furthering our objective to ensure financial need does not exclude students from participating. The average student, depending on course enrolment, would have access to at least one overnight trip, but on average, 1.8 overnight trips. These activities are part of the strategy to organize trips, performances, and tours across London and the UK, thereby providing a broad and extensive offering of field studies and guided travel opportunities (experiences outside the classroom) as part of our cultural immersion objective.

Report of the Trustees Year to 30 June 2025

The Charity facilitated: 152 walking tours, 116 of which were in classes, 33 on weekend trips and 3 as part of day trips; 217 museum visits, of which 165 were in classes, 48 on weekend trips and 4 were part of day trips; and 59 theatre visits, as part of courses and programming activities. As a result, students would have been able to place in, on average, about 6 walking tours, 7 museum visits, and 5 dramatic performances in their time at the London centre. In a 15 week program, that is more than one engaged learning opportunity per week. Finally, the Charity facilitated four opportunities for volunteering and civic engagement across the year. These high impact opportunities for engagement were open to all students who wished to give back to their community.

Within the Program, the Charity echoes the high importance Syracuse University places on specialist programming and career readiness. Across 2024-2025, special programs in Drama, Architecture, Design, Computer Science, and Business accounted for 31% of total annual student enrolment (63% of fall and 28% of spring enrolment) and 20% of all modules.

Equality, Diversity and Inclusion

The Charity continues to support diversity, equality, and inclusion, and it maintains a commitment to widening access to study abroad experiences. Students intellectually engaged with academic content focused on themes of diversity and inclusion in modules such as:

- ◆ Race, Gender and the Media
- ◆ The Economics of Inequality
- ◆ Climates of Resistance: Environmental Racism and Collective Action
- ◆ Race, Gender and Diversity in Sport Organizations
- ◆ Sex, Gender and the City

The Program structure supports access and widened participation by ensuring that every student has access to a weekend 'overnight' trip to another country. These trips are developed with specific learning outcomes, and are offered in order to ensure that every student in the Program is able to explore the wider geo-political context of the UK. Students are provided with a full zones 1 & 2 Oyster card, to enable all students to make the most of metropolitan London. The Program also includes access to organized day trips, theatre shows and group meals, all of which are offered to every student. This makes high-impact learning opportunities, and cultural and historical exposure, accessible to all students, regardless of their socio-economic status.

Report of the Trustees Year to 30 June 2025

Indicators and Benchmarks

The Charity utilises a number of instruments to measure the degree of success attained in meeting its objectives:

Enrolment measures

In AY'25, 645 students enrolled at the London centre: 144 in fall, 407 in spring and 94 in the summer. This was compared to 521 students who enrolled in AY'24, so there was an increased enrolment of 23% in 2025 (by 124 students). However, it must be noted that this growth took place entirely in the spring semester, with enrolments in fall and summer of AY'24 being 144 and 95 students respectively. This unprecedented growth (by 43%) in spring presented a challenge and an opportunity to the program. Accommodating this unprecedented growth required flexibility and creativity. Having met this challenge represents a key success of the reporting period.

Student program evaluations

All students are given the opportunity to respond to a program evaluation survey. From this survey it is possible to conclude that students generally find courses intellectually stimulating (rating the courses on a 4-point scale, the spring average was 3.20, fall was 3.10). Students noted that a strong feature of the abroad learning experience was the way courses integrated the local context by including site visits, field trips, and guest speakers. Students reported that this made classes more engaging, and helped them connect learning to London itself.

Experiential Learning, like field trips and events, were consistently highlighted as a major contributor to learning. In both semesters, nearly 80% of respondents selected field trips as one of the most helpful aspects of understanding their study abroad destination. Students noted that using London as a classroom deepened their understanding of history, culture, and professional practices.

In terms of their personal and professional development, students reported increases in confidence, independence, and adaptability. Many said that they became more open to different viewpoints and improved their ability to communicate with people from different backgrounds. The surveys show that students gained greater awareness of multiple perspectives on the U.S.'s place in the world (survey results showed a spring average of 3.51, fall of 3.42). Students also developed professional awareness, reporting a better understanding of what it means to work in another national context (spring mean was 3.27; fall mean was 3.22).

The program evaluations also show challenges and areas for growth, not the least of which is increasing survey participation (only about 20-25% of students respond to the evaluation) in order to get more robust feedback. Some students in both semesters noted that certain classes could be more rigorous or engaging; that the seminar format of long, once-a-week lectures could be tiring, and that course scheduling for special programs could limit ability to join field trips.

Report of the Trustees Year to 30 June 2025

Online class evaluations

Based on the fall 2024 and spring 2025 class evaluations, the program is delivering high-quality teaching, with consistently strong ratings for clarity of syllabi, encouragement of participation, and a sense of belonging in class (all averaging around 5.0 or higher on a 6-point scale). These results indicate that students experience classes as well-structured, engaging, and inclusive. At the same time, student ratings of class assessments and instructor feedback, while positive, remain slightly lower than other measures, suggesting an area for continued improvement. Students participated in class evaluations at a higher rate (40%) than in the aforementioned program evaluations, but the class evaluations unfortunately do not explore learning outside of the classroom in as much detail as the program evaluations do.

Taken together, these measures demonstrate that the London centre is successfully advancing its objectives by growing enrolments, sustaining high-quality teaching, and offering students transformative learning experiences in the UK context. The enrolment growth in AY'25, particularly the unprecedented expansion in the spring semester, show both the demand for and the resilience of the program. Program evaluations show that students are not only academically engaged but also developing intercultural awareness, confidence, and independence, with experiential learning through London's history, culture, and institutions consistently highlighted as a distinctive strength. Class evaluations confirm the quality of classroom teaching, particularly in creating inclusive and participatory learning environments. At the same time, the evaluations point to areas where the program can continue to strengthen, including enhancing the rigor of certain courses, improving the quality and timeliness of feedback, and increasing student participation in surveys to ensure richer data. Overall, the evidence indicates that the London centre is fulfilling its educational mission while identifying clear opportunities for continuous improvement.

FINANCIAL REVIEW

The Charity is funded by Syracuse University in accordance with an annual budget of projected operating expenses. The Charity reports monthly expenditures to the donors, who also conduct periodic informal audits of the Charity's finances.

The total incoming funds for the year were £9,232,026 (2024: £7,541,944) against which £9,020,525 (2024: £7,760,979) was spent on charitable activities.

Banking

The Charity's funds are held at Lloyds Bank. Most banking is done online. All payments follow the procedures, controls and limits agreed by Trustees.

Reserves policy

The Trustees maintain and review annually a Reserves Policy which requires the Charity to hold enough funds to cover at least two weeks of overhead costs. Although the reserves level is lower than sector norms of one to three months, the Charity's unique funding arrangement with Syracuse University ensures liquidity can be accessed at short notice, significantly reducing risk. A tolerance threshold of 10% is applied to the two-week requirement.

Report of the Trustees Year to 30 June 2025

In practice, this level of reserves has consistently proved sufficient year on year. The Charity's funding arrangement with Syracuse University provides an added safeguard, as funds can be requested at short notice to cover short-term needs, significantly reducing the risk of insufficient funds. This arrangement will continue for the foreseeable future.

For clarity, reserves are defined as unrestricted reserves represented by net current assets, including cash at bank and in hand. This is considered the readily available and convertible portion of the overall reserves. The reserves held at year-end were £1,018,418 (2024: £725,857), representing 8 weeks of overheads. This exceeds the two-week threshold by £672,425 ensuring compliance with our policy.

Financial risk management

The Trustees take a systematic approach to financial risk management, with risks identified, mitigated, and monitored on an ongoing basis. Forecasts are prepared periodically throughout the fiscal year, supported by monthly management accounts and careful tracking of pre-authorised expenditures.

Payment controls are robust and multi-layered. All payments are first checked by the initial purchaser and approved by the finance team, with a secondary review by the Assistant Director for Operations. Payments are then authorised online by a designated bank signatory. Authorisation limits are as follows:

- ◆ Assistant Directors may authorise approved payments up to £5,000, and larger payments if pre-approved by the Company Secretary or a Trustee.
- ◆ The Director may authorise payments up to £10,000, and payments above this threshold if pre-approved by the Company Secretary or a Trustee.

Independent oversight is provided through secondary review by colleagues at Syracuse University, adding an additional safeguard to ensure accuracy and accountability.

Further risk mitigations include:

- ◆ Maintenance of a comprehensive, digitised Asset Register of Faraday House, including fixtures and fittings, reviewed annually.
- ◆ Annual insurance reviews to ensure adequate cover against accident, fraud, error, or mismanagement.
- ◆ A detailed annual budget review, with line-by-line scrutiny of expenditures and justification for continuing funding.

Ongoing monitoring

Trustees regularly consider the financial risks to the Charity at Board meetings. Key risks include liquidity, dependency on Syracuse University as the primary funder, and variability in enrolment levels. Mitigations include reliable funding commitments from Syracuse University, monthly cash-flow forecasts, and tracking of enrolment trends to anticipate longer-term impacts. The Trustees are satisfied that these arrangements ensure prudent financial management and effective mitigation of material risks.

Report of the Trustees Year to 30 June 2025

Fundraising Disclosures

During this financial period, the Charity did not actively seek to solicit funds from the public, nor engage professional fundraisers or commercial participators to fundraise on its behalf. Potential donors (generally alumni of Syracuse University) may contact the Charity wishing to make a donation. During this period, unsolicited donations amounted to £12,813 (2024: £nil). As such, the Charity has not (with reference to section 162A of the Charities Act 2011) subscribed to any scheme or standard relating to fundraising; monitored any activities carried out on its behalf for the purpose of fundraising; received any complaints in relation to fundraising; nor needed to take steps to protect vulnerable people and other members of the public from the behaviour connected to fundraising and referred to in section 162(a)(2) of the Charities Act 2011.

Revenue

The Charity granted one sub-license to share occupation with an international education program for the year, the revenue from which is used solely to support the Charity's activities and objectives.

The Charity is also registered for Gift Aid with HMRC, enabling it to accept gifts that may be tax efficient for donors. A separate account, linked to the main account, exists with Lloyds Bank for the accurate tracking and accounting of all donations from any individual and corporate donors.

Going concern

At the time of reporting, the Charity remains a going concern, with a strong commitment from Syracuse University, the Charity's main donor, to support its operations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Syracuse University (USA) London Program was incorporated on 15th August 2001 and is a registered charity. The Charity is constituted as a company limited by guarantee and the registered company number is 04270952. The Charity is governed by its Memorandum and Articles of Association, which require that it has a minimum of 5 trustees but specify no maximum.

Recruitment and appointment of new trustees

There are, at present, no formal procedures for Board recruitment. When warranted, candidates are recommended to the Board by those familiar with the organization. Trustees are appointed and removed by unanimous resolutions of the Board. The Member of the Charity has the power to veto any such appointment, but not to veto their removal or disqualification.

Report of the Trustees Year to 30 June 2025

Organisational structure

The Charity is funded by Syracuse University Abroad, a division of Syracuse University, Syracuse, New York, USA.

The Charity currently has 6 Trustees, 3 of whom are resident in the USA and 3 in the UK. The Member is Kent Syverud in his capacity as Syracuse University Chancellor and President. The Secretary of the company is Richard Cassell, a Trustee.

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

- ◆ Dr Stephanie Solywoda, Director
 - ◇ Ms Joanna Reeves, Associate Director for Finance & Administration
 - ◇ Mr Stewart Clegg, Assistant Director for Student Well-being
 - ◇ Mr Marco Figueiredo, Assistant Director for IT & Operations
 - ◇ Dr Maggie Scull, Assistant Director for Teaching & Learning

Salaries for key management personnel are determined by sector benchmarking, their level of responsibility, and retention.

The Board meets twice per year and entrusts the staff, under the leadership of the Director, with the day-to-day running of the Charity's operations. The Director reports directly to the Trustees on any major change or risk to the Program; matters pertaining to the management of risk are the primary decisions Trustees take.

Induction and training of new Trustees

Prospective and newly appointed Trustees are provided with the Charity's Memorandum and Articles of Association, as well as up-to-date guidance notes from the Charity Commission on the role of a trustee, and Trustee legal duties. Care is taken with employees of Syracuse University who are elected Trustees, so that any conflicts of interest can be flagged early and the independence of the Charity is not compromised. New Trustees are invited by the Director to visit the Charity's study centre, Faraday House, to meet staff, confer with other trustees, and generally acquaint themselves with the operations of the Charity, its key features and major challenges.

Risk management

The Trustees have revised and approved a comprehensive Risk Policy for the Charity, in line with UK government recommendations. This policy sets out a framework for identifying, assessing, recording, managing, mitigating, reviewing, and reporting on risks. Plans are developed to address significant or major risks as they arise, and control systems are embedded in both management and operational processes.

Report of the Trustees Year to 30 June 2025

Risk management covers the following key areas:

Governance

Trustees maintain close oversight through fortnightly meetings between the Director and the Board Chair, and weekly meetings with the Director and the senior leadership team. This ensures emerging risks are identified promptly and addressed at the appropriate level.

Operational

The Facilities Manager oversees robust health and safety systems for our facilities as well as mandatory first aid and fire safety training for all staff. Risk assessments policy for student activities is aligned with Syracuse University and industry norms and overseen by the Assistant Director for Teaching and Learning. These measures safeguard students and staff during academic and extracurricular programs.

Environmental and External

The Assistant Director for Student Wellbeing oversees mass emergency plans, as well as using a dedicated emergency phone and Syracuse University's monitoring technology 'Alert Traveller' that includes check-in procedures. Staff continuously monitor incidents in London, the UK, and across Europe for potential impact on student safety, enabling a swift institutional response when required.

Legal and Regulatory Compliance

The Assistant Director for IT and Operations ensures annual training is provided to all staff and faculty on data security and privacy. The Associate Director of Finance and Administration regularly seeks guidance from ACAS regarding employment law and ensures that all staff and faculty complete mandatory workplace training including workplace sexual harassment training. Compliance with health and safety regulations is maintained by the Facilities Manager and relevant staff.

The Trustees review risks regularly and are satisfied that these systems provide effective oversight, reduce exposure to material threats, and embed a culture of risk awareness across the Charity.

Legal review

The Charity is a licensed sponsor for workers and students through the UK Visa & Immigration Office. Legal advice is sought when necessary on employment law, immigration law, emergency procedures, data protection compliance, health and safety regulations, and property law.

Report of the Trustees Year to 30 June 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Syracuse University (USA) London Program for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 those financial statements, the Trustees are required to do the following:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charity SORP;
- ◆ make judgments and estimates that are reasonable and prudent; 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 also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company, and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 5 January 2026 and signed on its behalf by:



R Cassell - Secretary

Independent auditor's report to the members of Syracuse University (USA) London Program

Opinion

We have audited the financial statements of Syracuse University (USA) London Program (the 'charitable company') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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.

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 when the financial statements are authorised for issue.

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

Independent auditor's report on the financial statements 30 June 2025

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, 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 and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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.

Auditor's responsibilities for the audit of the financial statements

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

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

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection legislation, anti-bribery, employment, health and safety legislation;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

Auditor's responsibilities for the audit of the financial statements (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

- ♦ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ♦ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ♦ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ♦ performed analytical procedures to identify any unusual or unexpected relationships; and
- ♦ tested the implementation of financial controls.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ♦ agreeing financial statement disclosures to underlying supporting documentation;
- ♦ reading the minutes of meetings of those charged with governance;
- ♦ enquiring of management as to actual and potential litigation and claims; and
- ♦ reviewing any available correspondence with HMRC and the charity's legal advisors (although none was noted as being received by the charity).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent auditor's report on the financial statements 30 June 2025

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Hugh Swainson (Senior Statutory Auditor)

For and on behalf of Buzzacott Audit LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

28 January 2026

Statement of financial activities Year to 30 June 2025

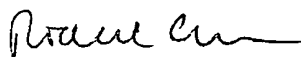
	Notes	Unrestricted	
		2025 Total funds £	2024 Total funds £
Income and endowments from:			
Donations and legacies	1	9,189,982	7,490,686
Other trading activities	2	41,304	50,363
Investment income	3	740	895
Total		9,232,026	7,541,944
Expenditure on:			
Charitable activities			
Supporting and promoting education	4	9,020,525	7,760,979
Net income (expenditure)		211,501	(219,035)
Reconciliation of funds			
Total funds brought forward		806,917	1,025,952
Total funds carried forward		1,018,418	806,917

The notes form part of these financial statements.

Statement of financial position 30 June 2025

	Notes	Unrestricted	
		2025 £	2024 £
Fixed assets			
Tangible fixed assets	9	—	81,060
Current assets			
Debtors	10	795,563	497,282
Cash at bank and in hand		389,573	345,267
		<u>1,185,136</u>	<u>842,549</u>
Creditors			
Amounts falling due within one year	11	(166,718)	(116,692)
Net current assets		<u>1,018,418</u>	<u>725,857</u>
Total assets less current liabilities		<u>1,018,418</u>	<u>806,917</u>
Total net assets		<u>1,018,418</u>	<u>806,917</u>
Funds	13		
Unrestricted funds			
Income fund		1,018,418	806,917
Total funds		<u>1,018,418</u>	<u>806,917</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 January 2026 and were signed on its behalf by:



R Cassell - Trustee

Company number 04270952

Statement of cash flows Year to 30 June 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	A	43,566	(273,101)
Net cash provided by (used in) operating activities		43,566	(273,101)
Cash flows from investing activities			
Interest received		740	895
Net cash provided by investing activities		740	895
Change in cash and cash equivalents in the year		44,306	(272,206)
Cash and cash equivalents at the beginning of the year		345,267	617,473
Cash and cash equivalents at the end of the reporting period	B	389,573	345,267

A Reconciliation of net Income (expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income (expenditure) for the year (as per the statement of financial activities)	211,501	(219,035)
Adjusted for:		
Depreciation charges	81,060	81,061
Interest received	(740)	(895)
(Increase) in debtors	(298,281)	(137,454)
Increase in creditors	50,026	3,222
Net cash provided by (used in) operating activities	43,566	(273,101)

B Analysis of cash and cash equivalents and movement in net debt

	At 1 July 2024 £	Cash flow £	A 30 June 2025 £
Cash and cash equivalents			
Cash at bank and in hand	345,267	44,306	389,573
Total Cash and cash equivalents and net debt	345,267	44,306	389,573

Statutory information

Syracuse University (USA) London Program is a private charitable company, limited by guarantee, registered in England and Wales. The Charity's registered number and registered office address can be found in the Report of the Trustees.

The members of the Charity undertake to contribute to the assets of the Charity, in the event of the Charity being wound up while they are members, or within one year after they cease to be members, for payments of the debts and liabilities of the Charity contracted before they cease to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £10.

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of the financial statements are set out below and have been consistently applied to all years presented unless otherwise stated.

Preparation of the accounts on a going concern basis

The Charity reported a cash inflow of £44,306 for the year. Funding for the Charity's day to day operations is secure with Syracuse Abroad confirming its continued support and there are no material uncertainties and on this basis the Charity is a going concern. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Income

All income is accounted for in the statement of financial activities (SOFA) when the Charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Grants are receivable from Syracuse University Abroad, a division of Syracuse University, USA and are recognised in the full SOFA in the year which they are receivable.

Rental income is income derived from the hire of rooms and facilities at Faraday House and is recognised when earned.

Principal accounting policies 30 June 2025

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Redundancy payments

Redundancy costs arising from periodic review of staff levels are charged as part of payroll costs in the year in which an employee leaves the Charity.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Rent and rates represent 49% of the floor area devoted to student use and consists of 9 standard classrooms, photo laboratory, design studio, 2 architecture studios, IT suite, 1 large classroom, computer room, auditorium and a student lounge. The remainder of the building consists of 31% offices and staff areas and 20% is for common areas such as toilets, storage, lobby and corridors.

Staff costs are allocated on the basis that the expenditure is incurred by the Charity in the delivery of its services for the benefit of the students. It includes both faculty and administration staff costs which are analysed into direct and support costs in note 4.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- Over the duration of the lease
Fixtures and fittings	- Straight line over 4 years
Computer equipment	- Straight line over 4 years

All capitalised assets are initially recorded at cost of acquiring the asset plus any incidental costs to bring the asset in current use.

Tangible fixed assets (continued)

Computer equipment (moveable equipment)

Computer equipment is capitalised if each individual piece costs more than £4,000.

If it is a system or fabricated equipment, which may include more than one piece, it is capitalised if the total value of the system is more than £4,000.

Furniture and fixtures

If the replacement items are capitalised for example a HVAC system, it has to meet a value of £40,000 or more. Furniture is capitalised if it costs more than £4,000.

Buildings

All costs relating to the building refurbishment are capitalised.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

The Charity is not registered for VAT. Irrecoverable VAT is added to the cost of expense incurred or asset acquired.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

During the year under review and in the previous year, the Charity had unrestricted funds only.

Movements and nature and purpose of the unrestricted funds are disclosed in note 12 to the financial statements.

Hire purchasing and leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of trade discounts due.

Principal accounting policies 30 June 2025

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid deposits or similar accounts.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 11. Taxation and social security are not included in the financial instruments disclosure definition.

Employee benefits

The Charity provides short term benefits, including holiday pay and other similar non-monetary benefits to its employees. These are recognised as an expense in the period in which the service is received.

Significant judgements and estimates

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

Useful economic lives of assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

Principal accounting policies 30 June 2025

Significant judgements and estimates (continued)

Allocation of costs between direct and support

The allocation of property costs between direct and support costs are based on the square meters used for charitable activities and the support function.

Notes to the Financial Statements Year to 30 June 2025

1 Donations and legacies

	Unrestricted funds	
	2025 £	2024 £
Grants – Syracuse University Abroad, a division of Syracuse University, New York, USA	9,142,250	7,471,550
Donation received	12,813	—
Intangible income – legal fees paid by Syracuse University Abroad	34,919	19,136
	9,189,982	7,490,686

2 Other trading activities

	Unrestricted funds	
	2025 £	2024 £
Rental income	41,304	50,363

3 Investment Income

	Unrestricted funds	
	2025 £	2024 £
Deposit account interest	740	895

4 Charitable activities costs

	Promoting education £	Provision of student accommodation & facilities £	2025 £
Wages and related costs	1,354,496	—	1,354,496
Property expenses	1,493,295	—	1,493,295
Course materials	104,389	—	104,389
Housing allowance	—	3,666,223	3,666,223
Student activities and recreation	—	816,069	816,069
	2,952,180	4,482,292	7,434,472
Support costs (see below)	585,923	889,607	1,475,530
Governance costs (see below)	43,888	66,635	110,523
	3,581,991	5,438,534	9,020,525

Notes to the Financial Statements Year to 30 June 2025

4 Charitable activities costs (continued)

	Support costs £	Governance costs £	Total 2025 £	Basis of apportionment
Wages and related costs	1,024,035	—	1,024,035	Allocated by department
Property expenses	284,436	—	284,436	Pro rata based on sq meters
Office expenses	78,516	—	78,516	The expenses incurred were considered to be support costs
IT expenses	7,663	—	7,663	The expenses incurred were considered to be support costs
Membership and registration	2,674	—	2,674	The expenses incurred were considered to be support costs
Travel, subsistence and meeting costs	74,075	—	74,075	The expenses incurred were considered to be support costs
Bank charges	4,131	—	4,131	The expenses incurred were considered to be support costs
Legal fees	—	81,153	81,153	Governance
Auditors' remuneration	—	29,370	29,370	Governance
	1,475,530	110,523	1,586,053	

	Promoting education £	Provision of student accommodation & facilities £	2024 £
Wages and related costs	1,017,185	—	1,017,185
Property expenses	1,497,126	—	1,497,126
Course materials	109,566	—	109,566
Housing allowance	—	3,166,396	3,166,396
Student activities and recreation	—	575,369	575,369
	2,623,877	3,741,765	6,365,642
Support costs (see below)	545,003	777,198	1,322,201
Governance costs (see below)	30,146	42,990	73,136
	3,199,026	4,561,953	7,760,979

Notes to the Financial Statements Year to 30 June 2025

4 Charitable activities costs (continued)

	Support costs £	Governance costs £	Total 2024 £	Basis of apportionment
<i>Wages and related costs</i>	883,167	—	883,167	Allocated by department
<i>Property expenses</i>	285,167	—	285,167	Pro rata based on sq meters
<i>Office expenses</i>	66,173	—	66,173	The expenses incurred were considered to be support costs
<i>IT expenses</i>	18,359	—	18,359	The expenses incurred were considered to be support costs
<i>Membership and registration</i>	1,763	—	1,763	The expenses incurred were considered to be support costs
<i>Travel, subsistence and meeting costs</i>	64,421	—	64,421	The expenses incurred were considered to be support costs
<i>Bank charges</i>	3,151	—	3,151	The expenses incurred were considered to be support costs
<i>Legal fees</i>	—	49,136	49,136	Governance
<i>Auditors' remuneration</i>	—	24,000	24,000	Governance
	<u>1,322,201</u>	<u>73,136</u>	<u>1,395,337</u>	

To align the allocation of property costs between support and direct activities with the charity's stated policy, the method of allocation has been updated in the 2024/25 financial statements. The 2023/24 figures have also been restated to reflect this update, enabling more meaningful year-on-year comparisons.

5 Grants payable

	2025 £	2024 £
Supporting and promoting education	12,813	—

The total grants paid to institutions during the year was as follows:

	2025 £	2024 £
Syracuse University	12,813	—

Notes to the Financial Statements Year to 30 June 2025

6 Net income (expenditure)

Net income (expenditure) is stated after charging (crediting):

	2025 £	2024 £
Auditors' remuneration	16,275	15,500
Auditors' remuneration – non-audit services	4,200	4,000
Depreciation – owned assets	81,060	81,061
Hire of plant and machinery	(193)	11,689
Operating leases – rent	1,201,000	1,201,000

7 Trustees' remuneration and benefits

During the year under review, no trustee remuneration nor benefits have been paid (2024: £4,500 was payable to M Harris, a Trustee, for provision of educational services).

Trustees' expenses

Expenses totalling £nil (2024: £118), expenses paid for the year ended 30 June 2025.

8 Staff costs

	2025 £	2024 £
Wages and salaries	2,032,290	1,657,446
Social security costs	216,811	146,795
Other pension costs	129,430	96,111
	2,378,531	1,900,352

The average monthly number of employees during the year was as follows:

	2025 No.	2024 No.
Administrative staff	16	21
Faculty staff	39	40
	55	61

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
£70,001 - £80,000	—	2
£90,001 - £100,000	3	—
£110,001 - £120,000	2	2

Notes to the Financial Statements Year to 30 June 2025

8 Staff costs (continued)

Key Management Personnel

During the year, the total aggregate remuneration paid to key management personnel was £384,287 (2024: £444,103).

The faculty staff are employed on part-time short-term contracts each semester.

All administration staff, apart from 3, are employed on full time basis.

Pension costs are allocated to activities in proportion to the related staffing costs incurred and on this basis the costs are treated as support costs.

9 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 July 2024 and 30 June 2025	1,742,809	135,892	528,232	2,406,933
Disposals	—	(135,892)	(528,232)	(664,124)
At 30 June 2025	1,742,809	—	—	1,742,809
Depreciation				
At 1 July 2024	1,661,749	135,892	528,232	2,325,873
Charge for year	81,060	—	—	81,060
Eliminated on disposal	—	(135,892)	(528,232)	(664,124)
At 30 June 2025	1,742,809	—	—	1,742,809
Net book value				
At 30 June 2025	—	—	—	—
At 30 June 2024	81,060	—	—	81,060

10 Debtors: amounts falling due within one year

	2025 £	2024 £
Other debtors	582	100
Prepayments and accrued income	794,981	497,182
	795,563	497,282

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Social security and other taxes	69,291	51,024
Other creditors	38,234	18,175
Accruals and deferred income	59,193	47,493
	166,718	116,692

Notes to the Financial Statements Year to 30 June 2025

12 Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025 £	2024 £
Within one year	1,338,217	1,201,000
Between one and five years	5,352,868	—
	6,691,085	1,201,000

13 Movement in funds

Net movement in funds, included in the above are as follows:

	At 1 July 2024 £	Income £	Expenditure £	At 30 June 2025 £
Unrestricted funds				
Income funds	806,917	9,232,026	(9,020,525)	1,018,418
Total funds	806,917	9,232,026	(9,020,525)	1,018,418

Comparatives for movements in funds

Comparative net movement in funds, included in the above are as follows:

	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
<i>Unrestricted funds</i>				
<i>Income funds</i>	<i>1,025,952</i>	<i>7,541,944</i>	<i>(7,760,979)</i>	<i>806,917</i>
<i>Total funds</i>	<i>1,025,952</i>	<i>7,541,944</i>	<i>(7,760,979)</i>	<i>806,917</i>

Purposes of unrestricted funds

The unrestricted fund includes grants received from Syracuse University Abroad which has not expressed any preference as to how the funds should be spent. These funds are applied for the charitable purposes of the Charity at the absolute discretion of the Trustees.

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds 2025 £
Fixed assets			
Current assets	1,185,136	—	1,185,136
Current liabilities	(166,718)	—	(166,718)
	<u>1,018,418</u>	<u>—</u>	<u>1,018,418</u>

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Fixed assets	81,060	—	81,060
Current assets	842,549	—	842,549
Current liabilities	(116,692)	—	(116,692)
	<u>806,917</u>	<u>—</u>	<u>806,917</u>

15 Related party disclosures

Grants of £9,142,250 (2024: £7,471,550) and contributions towards legal fees of £34,919 (2024: £19,136) were received from Syracuse University Abroad, a division of Syracuse University, New York State, USA. The University has also acted as a guarantor to secure the lease for the premises in London.

A grant of £12,813 was paid to Syracuse University by the charity for a scholarship fund.

The Charity's solicitors are Withers LLP. R Cassel is a partner in Withers LLP and a trustee of the Charity. During the year, fee notes amounting to £34,919 (2024: £19,136) were received by the Charity for services rendered by Withers LLP. Transactions were conducted at arm's length, standard rates were used and the trustee did not take part in any related decision making.

16 Ultimate controlling party

The Trustees believe that no one individual or group of individuals acting together control the Charity.

17 Indemnity insurance

During the year the Charity subscribed to an indemnity insurance for the trustees at the cost of £8,400 (2024: £8,400).

Accounts

Companies House

**Syracuse University (USA)
London Program**

**Annual Report and Financial
Statements**

30 June 2024

Company Limited by Guarantee
Registration Number
04270952 (England and Wales)

Charity Registration Number 1088366

THURSDAY



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COMPANIES HOUSE

Contents

Reports

Reference and administrative information	1
Report of the Trustees'	2
Independent auditor's report on the financial statements	8

Financial statements

Statement of financial activities	13
Statement of financial position	14
Statement of cash flows	15
Principal accounting policies	16
Notes to the financial statements	21

Reference and administrative information

Trustees	S Bennett D Buchler R Cassell S Harding M Harris R Raad G Ritter E Wilkens
Company Secretary	R Cassell
Registered office	Third Floor 20 Old Bailey London EC4M 7AN
Principal address	Faraday House 48-51 Old Gloucester Street London WC1N 3AE
Company registration number	04270952
Charity registration number	1088366
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank PLC 113 Oxford Street London W1D 2HW
Solicitors	Withers LLP Third Floor 20 Old Bailey London EC4M 7AN

Report of the Trustees Year to 30 June 2024

The trustees, who are also directors for the purposes of the Companies Act 2006, present their report with the financial statements of Syracuse University (USA) London Program (the 'Charity') for the year ended 30 June 2024 which have been prepared in accordance with the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) (effective 1 January 2019) and relevant provisions of the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

The Charity's charitable object as set out in its articles of association is to facilitate the advancement of the education of students in various parts of the world.

The Charity furthers this object by delivering a study abroad program in London (the 'Programme') for students from Syracuse University and other U.S. universities. The Charity also provides educational facilities and opportunities to the wider community.

In pursuit of these objectives, the Charity holds classes, lectures and seminars, and organises field studies and guided travel opportunities. It collaborates with other higher education and cultural institutions to offer exhibitions and symposia and to foster opportunities for public dialogue on global and local issues.

Syracuse University, with which the Charity works closely, is committed to providing education to all students based on merit, regardless of financial or class background. The University offers a wide range of financial aid, grants and scholarships to students in the Programme.

The Trustees have throughout the period taken the Charity Commission's public benefit guidance into account when exercising powers or duties to which the guidance is relevant.

ACHIEVEMENTS AND PERFORMANCE

The Programme

The Charity offered over 100 separate modules across fall, spring and summer terms, spanning over 30 academic disciplines. Enrolling in these modules helps fulfil undergraduate degree requirements for all participating students. The Charity offered over 100 internship placements in local organisations, all overseen and managed by Charity staff and including an accompanying required module called The Global Workplace that captures and compares experiences across a range of sectors. The Charity led over 100 guided walking tours and museum visits; six theatre visits to London-based productions; two 'ambassadorial trips' to our partners in Lockerbie, Scotland; day and overnight guided field trips outside London to places such as Copenhagen and Bristol; and civic engagement opportunities benefiting local communities such as a community garden and volunteering at a local food bank.

ACHIEVEMENTS AND PERFORMANCE (continued)

The Programme (continued)

The Charity gives special emphasis to programming and support centred on diversity, equity, inclusion and access. In part this is a reflection of the high importance placed in these areas by Syracuse University, and in part it is an intentional immersion in the unparalleled diversity of London as a global city. A public symposium was held in February, for example, on queer Irish Shakespeare involving external guest experts and student participation. Modules were offered in race, gender and the media, as well as a range of other diversity-related topics. The weekend trips to other countries as well as the day trips and full Oyster cards are offered to all students at no extra cost, to level the financial field and make accessible to all these high-impact learning opportunities based on travel within and outside London.

Indicators and Benchmarks

The Charity utilises a number of instruments to measure the degree of success attained in meeting its objectives, including enrolment measures and analysis, student questionnaires (both quantitative and qualitative) and online course and program evaluations. The Charity analyses resultant feedback and aims to improve the evaluative instruments used. Enrolments remained stable compared with similar years since returning from the pandemic. Every module is evaluated by students and results tabulated by the University, with follow-up conversations with teaching faculty where helpful. Participation in all optional programming remains robust, a reliable gauge indicating that structured activities continue to meet overall program learning goals.

FINANCIAL REVIEW

The Charity is funded by Syracuse University in accordance with an annual budget of projected operating expenses. The Charity reports monthly expenditures to the donors, who also conduct periodic informal audits of the Charity's finances. The net incoming funds for the year were £7,541,944 (2023: £7,027,228) against which £7,760,979 (2023: £6,729,985) was spent on charitable activities.

Banking

The Charity's funds are held at Lloyds. Most banking is done online but all payments follow procedures, controls and limits agreed by Trustees.

Reserves policy

The Trustees have a policy, reviewed annually, that the reserves should be sufficient to cover the Charity's overheads for at least two weeks, with a tolerable threshold limit of 10%. Historically year-on-year, this level of reserves has proved sufficient. Whilst two weeks of reserves may appear unusually short, it is important to highlight that the Charity's funding arrangements with Syracuse University ensure that it can request funds as needed, in the short-term, which significantly reduces the risk of insufficient working capital. Monthly forecasts of expenditure are produced which are followed by, on average, two or three monthly transfers of funds. This arrangement is intentionally in place to allow greater control of outgoings, and will remain so for the foreseeable future.

FINANCIAL REVIEW (continued)

Reserves policy (continued)

Reserves, for the purposes of clarity, are defined as unrestricted reserves represented by net current assets, which includes cash at bank and in hand. This is deemed to be the readily available and convertible element of the overall reserves. The reserves held at year-end were £725,857 (2023: £863,831).

Financial risk management

Forecasts are prepared periodically throughout the fiscal year, along with monthly management accounts and careful tracking of expenditures, which must be pre-authorised.

As agreed by Trustees, the following mitigations are in place to minimise financial risk. All payments are checked by the initial purchaser and approved by the finance team. A secondary approver is available by the Assistant Director for Operations. Approved payments are authorised online by a bank signatory, either the Director or one of the Assistant Directors. Any one Assistant Director can authorise approved payments up to £5,000, and payments above £5,000 if pre-approved by the Company Secretary or a Trustee. The Director can authorise approved payments up to £10,000 and payments over £10,000 once pre-approved by the Company Secretary or a Trustee. All accounts are secondarily reviewed by colleagues at Syracuse University, providing an added layer of accuracy.

Additional risk mitigations include the following: The Charity holds a comprehensive, digitised Asset Register of everything in its facility, Faraday House, including fixtures and fittings. Annual insurance reviews have continued to ensure the Charity is as protected as possible from the financial impact of accident, fraud, error or mismanagement. The annual budget review process includes scrutinising annual expenditures and reviewing the continuing need for funding on a line-by-line basis, ensuring funds are applied in necessary and efficient ways.

The Trustees regularly consider financial risks to the Charity. Funding from Syracuse University, the Charity's main donor, remains reliable and consistent. Enrolment figures are closely monitored and compared year on year in order to spot longer-term trends that might affect the size or scope of the Charity's work.

Fundraising Disclosures

During this financial period, the Charity did not actively seek to solicit funds from the public, nor engage professional fundraisers or commercial participators to fundraise on its behalf. Potential donors (generally alumni of Syracuse University) may contact the Charity wishing to make a donation. During this period, unsolicited donations amounted to £19,136 (2023: £4,085). As such, the Charity has not (with reference to section 162A of the Charities Act 2011): subscribed to any scheme or standard relating to fundraising; monitored any activities carried out on its behalf for the purpose of fundraising; received any complaints in relation to fundraising; nor needed to take steps to protect vulnerable people and other members of the public from the behaviour connected to fundraising and referred to in section 162(a)(2) of the Charities Act 2011.

FINANCIAL REVIEW (continued)

Revenue

The Charity granted one sub-license to share occupation with an international education program for the year, the revenue from which is used solely to support the Charity's activities and objectives.

The Charity is also registered for Gift Aid with HMRC, enabling it to accept gifts that may be tax efficient for donors. A separate account, linked to the main account, exists with Lloyds for the accurate tracking and accounting of all donations from any individual and corporate donors.

Going concern

At the time of reporting, the Charity remains a going concern, with a strong commitment from Syracuse University, the Charity's main donor, to support its operations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Syracuse University (USA) London Program was incorporated on 15th August 2001 and is a registered charity. The Charity is constituted as a company limited by guarantee and the registered company number is 04270952. The Charity is governed by its Memorandum and Articles of Association which require that it has a minimum of five trustees but specify no maximum.

Recruitment and appointment of new trustees

There are no formal procedures for board recruitment. When warranted, candidates are recommended to the board by those familiar with the organization. Trustees are appointed and removed by unanimous resolutions of the board. The member of the Charity has the power to veto any such appointment but not to veto their removal or disqualification.

Organisational structure

The Charity is funded by Syracuse University Abroad, a division of Syracuse University, Syracuse, New York, USA.

The Charity currently has 8 trustees, 3 of whom are resident in the USA and 5 in the UK. The member is Kent Syverud in his capacity as Syracuse University Chancellor and President. The Secretary of the company is Richard Cassell, a trustee.

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

- ◆ Dr Troy Gordon, Director
- ◆ Ms Joanna Reeves, Associate Director for Finance & Administration
- ◆ Mr Marco Figueiredo, Assistant Director for IT & Operations
- ◆ Dr Becca Farnum, Assistant Director for Teaching & Learning

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure (continued)

Salaries for key management personnel are determined by a number of criteria, including sector averages, the level of responsibility and living costs.

The Board meets several times per year and entrusts the staff, under the leadership of the Director, with the day-to-day running of the Charity's operations. The Director reports directly to the Trustees on any major change or risk to the Programme; matters pertaining to the management of risk are the primary decisions Trustees take.

Induction and training of new Trustees

Prospective and newly appointed trustees are provided with the Charity's Memorandum and Articles of Association as well as up-to-date guidance notes from the Charity Commission on the role of a trustee. Care is taken with employees of Syracuse University who are elected trustees, so that any conflicts of interest can be flagged early and the independence of the Charity is not compromised. The new trustee is invited by the Director to visit the Charity's study centre, Faraday House, to meet staff, confer with other trustees, and generally acquaint themselves with the operations of the Charity, its key features and major challenges.

Risk management

The trustees regularly consider the risks to which the Charity could be susceptible. Areas of risk identified include financial, governance, operational, environmental and external, and law/regulation compliance. In particular, trustees are increasingly attuned to risks from external factors such as mass health emergencies and armed conflict in neighbouring countries.

The trustees have revised and approved a Risk Policy for the Charity, in accordance with UK government recommendations, including identifying, assessing, recording, managing, mitigating, reviewing and reporting on risks. Plans are regularly drawn up for any steps that need to be taken to address or mitigate significant or major risks, and control systems are embedded in management and operational processes. In addition to financial risk mitigations noted above, other mitigations include (1) governance: bi-weekly meetings with Director and the Board Chair, weekly meetings with Director and Charity leadership team; (2) operational: robust health and safety oversight and training for all staff, facilitated by Facilities Manager and including risk assessments for all student activities; (3) environmental and external: mass emergency plans in place including an emergency phone and emergency check-in procedures, incidents in London, the UK and across Europe are monitored by staff in terms of student safety; (4) law/regulation compliance: yearly data security and privacy training for all staff and faculty, regular guidance sought from ACAS re employment law, health & safety regulations maintained by Facilities Manager and other relevant staff.

The Board expects all staff to consider the risks any activity poses and to act in accordance with any recommendations made for risk management. Staff are asked to submit a risk analysis to the Board for any significant activity to be introduced, changed or expanded.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Legal review

The Charity is a licensed sponsor for workers and students through the UK Visa & Immigration Office. Legal advice is sought when necessary on employment law, immigration, emergency procedures, data protection compliance, health and safety regulations, and property law.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Syracuse University (USA) London Program for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 those financial statements, the trustees are required to do the following:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charity SORP;
- ◆ make judgments and estimates that are reasonable and prudent; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27 January 2025 and signed on its behalf by:



R Cassell - Secretary

Independent auditor's report to the members of Syracuse University (USA) London Program

Opinion

We have audited the financial statements of Syracuse University (USA) London Program (the 'charitable company') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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.

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 when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, 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 and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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.

Auditor's responsibilities for the audit of the financial statements

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

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

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection legislation, anti-bribery, employment, health and safety legislation;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

Auditor's responsibilities for the audit of the financial statements (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations:

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ tested the implementation of financial controls.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance;
- ◆ enquiring of management as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the charity's legal advisors (although none was noted as being received by the charity).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent auditor's report on the financial statements 30 June 2024

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Hugh Swainson (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

30 January 2025

Statement of financial activities Year to 30 June 2024

		Unrestricted	
		2024	2023
		Total	Total
		funds	funds
	Notes	£	£
Income and endowments from:			
Donations and legacies	1	7,490,686	6,950,623
Other trading activities	2	50,363	76,290
Investment income	3	895	315
Total		7,541,944	7,027,228
Expenditure on:			
Charitable activities			
Supporting and promoting education	4	7,760,979	6,729,985
Net (expenditure) income		(219,035)	297,243
Reconciliation of funds			
Total funds brought forward		1,025,952	728,709
Total funds carried forward		806,917	1,025,952

The notes form part of these financial statements.

Statement of financial position 30 June 2024

		Unrestricted	
	Notes	2024 £	2023 £
Fixed assets			
Tangible fixed assets	9	81,060	162,121
Current assets			
Debtors	10	497,282	359,828
Cash at bank and in hand		345,267	617,473
		842,549	977,473
Creditors			
Amounts falling due within one year	11	(116,692)	(113,470)
Net current assets		725,857	863,831
Total assets less current liabilities		806,917	1,025,952
Total net assets		806,917	1,025,952
Funds	13		
Unrestricted funds			
Income fund		806,917	1,025,952
Total funds		806,917	1,025,952

The financial statements were approved by the Board of Trustees and authorised for issue on 27 January 2025 and were signed on its behalf by:



R Cassell - Trustee

Company number 04270952

Statement of cash flows Year to 30 June 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	A	(273,101)	(13,947)
Net cash used in operating activities		(273,101)	(13,947)
Cash flows from investing activities			
Interest received		895	315
Net cash provided by investing activities		895	315
Change in cash and cash equivalents in the year		(272,206)	(13,632)
Cash and cash equivalents at the beginning of the year		617,473	631,105
Cash and cash equivalents at the end of the reporting period	B	345,267	631,105

A Reconciliation of net income (expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net (expenditure) income for the year (as per the statement of financial activities)	(219,035)	297,243
Adjusted for:		
Depreciation charges	81,061	81,061
Interest received	(895)	(315)
Increase in debtors	(137,454)	(338,808)
Increase (decrease) in creditors	3,222	(53,128)
Net cash used in operating activities	(273,101)	(13,947)

B Analysis of cash and cash equivalents and movement in net debt

	At 1 July 2023 £	Cash flow £	A 30 June 2024 £
Cash and cash equivalents			
Cash at bank and in hand	617,473	(272,206)	345,267
Total Cash and cash equivalents and net debt	617,473	(272,206)	345,267

Statutory information

Syracuse University (USA) London Program is a private charitable company, limited by guarantee, registered in England and Wales. The Charity's registered number and registered office address can be found in the Report of the Trustees.

The members of the Charity undertake to contribute to the assets of the Charity, in the event of the Charity being wound up while they are members, or within one year after they cease to be members, for payments of the debts and liabilities of the Charity contracted before they cease to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £10.

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of the financial statements are set out below and have been consistently applied to all years presented unless otherwise stated.

Preparation of the accounts on a going concern basis

The Charity reported a cash outflow of £272,206 for the year. Funding for the Charity's day to day operations is secure and there are no material uncertainties and on this basis the Charity is a going concern. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Income

All income is accounted for in the statement of financial activities (SOFA) when the Charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Grants are receivable from Syracuse University Abroad, a division of Syracuse University, USA and are recognised in the full SOFA in the year which they are receivable.

Rental income is income derived from the hire of rooms and facilities at Faraday House and is recognised when earned.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Redundancy payments

Redundancy costs arising from periodic review of staff levels are charged as part of payroll costs in the year in which an employee leaves the Charity.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Rent and rates represent 49% of the floor area devoted to student use and consists of 9 standard classrooms, photo laboratory, design studio, 2 architecture studios, IT suite, 1 large classroom, computer room, auditorium and a student lounge. The remainder of the building consists of 31% offices and staff areas and 20% is for common areas such as toilets, storage, lobby and corridors.

Staff costs are allocated on the basis that the expenditure is incurred by the Charity in the delivery of its services for the benefit of the students. It includes both faculty and administration staff costs which are analysed into direct and support costs in note 4.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- Over the duration of the lease
Fixtures and fittings	- Straight line over 4 years
Computer equipment	- Straight line over 4 years

All capitalised assets are initially recorded at cost of acquiring the asset plus any incidental costs to bring the asset in current use.

Principal accounting policies 30 June 2024

Tangible fixed assets (continued)

Computer equipment (moveable equipment)

Computer equipment is capitalised if each individual piece costs more than £4,000.

If it is a system or fabricated equipment, which may include more than one piece, it is capitalised if the total value of the system is more than £4,000.

Furniture and fixtures

If the replacement items are capitalised for example a HVAC system, it has to meet a value of £40,000 or more. Furniture is capitalised if it costs more than £4,000.

Buildings

All costs relating to the building refurbishment are capitalised.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

The Charity is not registered for VAT. Irrecoverable VAT is added to the cost of expense incurred or asset acquired.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

During the year under review and in the previous year, the Charity had unrestricted funds only.

Movements and nature and purpose of the unrestricted funds are disclosed in note 12 to the financial statements.

Hire purchasing and leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid deposits or similar accounts.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 11. Taxation and social security are not included in the financial instruments disclosure definition.

Employee benefits

The Charity provides short term benefits, including holiday pay and other similar non-monetary benefits to its employees. These are recognised as an expense in the period in which the service is received.

Significant judgements and estimates

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

Useful economic lives of assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

Principal accounting policies 30 June 2024

Significant judgements and estimates (continued)

Allocation of costs between direct and support

The allocation of property costs between direct and support costs are based on the square meters used for charitable activities and the support function.

Notes to the Financial Statements Year to 30 June 2024

1 Donations and legacies

	Unrestricted funds	
	2024 £	2023 £
Grants – Syracuse University Abroad, a division of Syracuse University, New York, USA	7,471,550	6,922,250
Donation received	19,136	4,085
Intangible income – legal fees paid by Syracuse University Abroad	—	24,288
	7,490,686	6,950,623

2 Other trading activities

	Unrestricted funds	
	2024 £	2023 £
Rental income	50,363	76,290

3 Investment Income

	Unrestricted funds	
	2024 £	2023 £
Deposit account interest	895	315

4 Charitable activities costs

	Promoting education £	Provision of student accommodation & facilities £	2024 £
Wages and related costs	1,017,185	—	1,017,185
Property expenses	607,123	—	607,123
Course materials	109,566	—	109,566
Housing allowance	—	3,166,396	3,166,396
Student activities and recreation	—	575,369	575,369
	1,733,874	3,741,765	5,475,639
Support costs (see below)	700,500	1,511,704	2,212,204
Governance costs (see below)	23,159	49,977	73,136
	2,457,533	5,303,446	7,760,979

Notes to the Financial Statements Year to 30 June 2024

4 Charitable activities costs (continued)

	Support costs £	Governance costs £	Total 2024 £	Basis of apportionment
Wages and related costs	883,167	—	883,167	Allocated by department
Property expenses	1,175,170	—	1,175,170	Pro rata based on sq meters
Office expenses	66,173	—	66,173	The expenses incurred were considered to be support costs
IT expenses	18,359	—	18,359	The expenses incurred were considered to be support costs
Membership and registration	1,763	—	1,763	The expenses incurred were considered to be support costs
Travel, subsistence and meeting costs	64,421	—	64,421	The expenses incurred were considered to be support costs
Bank charges	3,151	—	3,151	The expenses incurred were considered to be support costs
Legal fees	—	49,136	49,136	Governance
Auditors' remuneration	—	24,000	24,000	Governance
	2,212,204	73,136	2,285,340	

	Promoting education £	Provision of student accommodation & facilities £	2023 £
Wages and related costs	714,370	—	714,370
Property expenses	615,146	—	615,146
Course materials	121,836	—	121,836
Housing allowance	—	2,456,113	2,456,113
Student activities and recreation	—	492,218	492,218
Grant paid	4,085	—	4,085
	1,455,437	3,038,331	4,493,768
Support costs (see below)	689,897	1,440,210	2,130,107
Governance costs (see below)	34,367	71,743	106,110
	2,179,701	4,550,284	6,729,985

Notes to the Financial Statements Year to 30 June 2024

4 Charitable activities costs (continued)

	Support costs £	Governance costs £	Total 2023 £	Basis of apportionment
Wages and related costs	841,372	—	841,372	Allocated by department
Property expenses	1,190,699	—	1,190,699	Pro rata based on sq meters
Office expenses	45,331	—	45,331	The expenses incurred were considered to be support costs
IT expenses	5,120	—	5,120	The expenses incurred were considered to be support costs
Membership and registration	1,423	—	1,423	The expenses incurred were considered to be support costs
Travel, subsistence and meeting costs	42,407	—	42,407	The expenses incurred were considered to be support costs
Bank charges	3,755	—	3,755	The expenses incurred were considered to be support costs
Legal fees	—	88,110	88,110	Governance
Auditors' remuneration	—	18,000	18,000	Governance
	<u>2,130,107</u>	<u>106,110</u>	<u>2,236,217</u>	

5 Grants payable

	2024 £	2023 £
Supporting and promoting education	—	4,085

The total grants paid to institutions during the year was as follows:

	2024 £	2023 £
Syracuse University	—	4,085

6 Net income (expenditure)

Net income (expenditure) is stated after charging (crediting):

	2024 £	2023 £
Auditors' remuneration	18,600	18,000
Previous year - Audit	5,400	—
Depreciation – owned assets	81,061	81,061
Hire of plant and machinery	11,689	8,886
Operating leases – rent	<u>1,201,000</u>	<u>1,207,832</u>

Notes to the Financial Statements Year to 30 June 2024

7 Trustees' remuneration and benefits

During the year under review, fees of £4,500 (2023: £4,500) was payable to M Harris, a Trustee, for provision of educational services. No other Trustees' remuneration nor other benefits were paid.

Trustees' expenses

Expenses totalling £118 (2023: £nil) was paid to one Trustee for the year ended 30 June 2024.

8 Staff costs

	2024 £	2023 £
Wages and salaries	1,657,446	1,347,865
Social security costs	146,795	123,719
Other pension costs	96,111	84,158
	1,900,352	1,555,742

The average monthly number of employees during the year was as follows:

	2024 No.	2023 No.
Administrative staff	21	22
Faculty staff	40	32
	61	54

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
£70,001 - £80,000	2	—
£90,001 - £100,000	—	2
£110,001 - £120,000	2	—

Key Management Personnel

During the year, the total aggregate remuneration paid to key management personnel was £444,103 (2023: £387,725).

The faculty staff are employed on part time short term contracts each semester.

All administration staff, apart from 3, are employed on full time basis.

Pension costs are allocated to activities in proportion to the related staffing costs incurred and on this basis the costs are treated as support costs.

Notes to the Financial Statements Year to 30 June 2024

9 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 July 2023 and 30 June 2024	1,742,809	135,892	528,232	2,406,933
Depreciation				
At 1 July 2023	1,580,688	135,892	528,232	2,163,751
Charge for year	81,061	—	—	81,061
At 30 June 2024	1,661,749	135,892	528,232	2,325,873
Net book value				
At 30 June 2024	81,060	—	—	81,060
At 30 June 2023	162,121	—	—	162,121

10 Debtors: amounts falling due within one year

	2024 £	2023 £
Other debtors	100	362
Prepayments and accrued income	497,182	359,466
	497,282	359,828

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Social security and other taxes	51,024	25,799
Other creditors	18,175	21,725
Accruals and deferred income	47,493	65,946
	116,692	113,470

12 Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	1,201,000	1,201,000
Between one and five years	—	1,201,000
	1,201,000	2,402,000

Notes to the Financial Statements Year to 30 June 2024

13 Movement in funds

Net movement in funds, included in the above are as follows:

	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
Unrestricted funds				
Income funds	1,025,952	7,541,944	(7,760,979)	806,917
Total funds	1,025,952	7,541,944	(7,760,979)	806,917

Comparatives for movements in funds

Comparative net movement in funds, included in the above are as follows:

	At 1 July 2022 £	Income £	Expenditure £	At 30 June 2023 £
Unrestricted funds				
Income funds	728,709	7,027,228	(6,729,985)	1,025,952
Total funds	728,709	7,027,228	(6,729,985)	1,025,952

Purposes of unrestricted funds

The unrestricted fund includes grants received from Syracuse University Abroad which has not expressed any preference as to how the funds should be spent. These funds are applied for the charitable purposes of the Charity at the absolute discretion of the Trustees.

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Fixed assets	81,060	—	81,060
Current assets	842,549	—	842,549
Current liabilities	(116,692)	—	(116,692)
	806,917	—	806,917

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Fixed assets	162,121	—	162,121
Current assets	977,301	—	977,301
Current liabilities	(113,470)	—	(113,470)
	1,025,952	—	1,025,952

15 Related party disclosures

Grants of £7,471,550 (2023: £6,922,250) and contributions towards legal fees of £19,136 (2023: £24,288) were received from Syracuse University Abroad, a division of Syracuse University, New York State, USA. The University has also acted as a guarantor to secure the lease for the premises in London.

The Charity's solicitors are Withers LLP. R Casselsi a partner in Withers LLP and a trustee of the Charity. During the year, fee notes amounting to £19,136 (2023: £24,288) were received by the Charity for services rendered by Withers LP. Transactions were conducted at arm's length, standard rates were used and the trustee did not take part in any related decision making.

16 Ultimate controlling party

The Trustees believe that no one individual or group of individuals acting together control the Charity.

17 Indemnity insurance

During the year the Charity subscribed to an indemnity insurance for the trustees at the cost of £8,400 (2023: £8,400).

Accounts

REGISTERED COMPANY NUMBER: 04270952 (England and Wales)
REGISTERED CHARITY NUMBER: 1088366

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
FOR
SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**Sinclairs Bartrum Lerner
Statutory Auditor
Second Floor
34 Lime Street
London
EC3M 7AT**

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Statement of Financial Position	12
Statement of Cash Flows	13
Notes to the Statement of Cash Flows	14
Notes to the Financial Statements	15 to 25
Detailed Statement of Financial Activities	26 to 27

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2023**

The trustees, who are also directors for the purposes of the Companies Act 2006, present their report with the financial statements of Syracuse University (USA) London Program (the 'Charity') for the year ended 30th June 2023 which have been prepared in accordance with the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) (effective 1 January 2019) and relevant provisions of the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The Charity's charitable object as set out in its articles of association is to facilitate the advancement of the education of students in various parts of the world.

The Charity furthers this object by delivering a study abroad program in London (the 'Programme') for students from Syracuse University and other U.S. universities. The Charity also provides educational facilities and opportunities to the wider community.

The Charity strives to provide high-quality undergraduate learning experiences in an English-speaking but culturally diverse urban context. There is a strong commitment to the creative combination of formal (classroom) and experiential (field-based) learning.

The Charity provides an educational environment that helps develop students' capabilities, knowledge and skills; build their inter-cultural self-confidence; and inculcate a desire to contribute to the wider community.

In pursuit of these objectives, the Charity holds classes, lectures and seminars, and organizes field studies and guided travel opportunities. It collaborates with other higher education and cultural institutions to offer exhibitions and symposia and to foster opportunities for public dialogue on global and local issues.

Syracuse University, with which the Charity works closely, is committed to providing education to all students based on merit, regardless of financial or class background. The University offers a wide range of financial aid, grants and scholarships to students in the Programme.

The trustees have throughout the period taken the Charity Commission's public benefit guidance into account when exercising powers or duties to which the guidance is relevant.

STRATEGIC REPORT

Achievement and performance

The Programme

In addition to full-time academic coursework that students take as part of their undergraduate degree, the Charity offered internship placements in local organisations, guided walking tours and museum visits, student-led public symposia on current issues, day and overnight guided field trips outside London, and civic engagement opportunities benefitting local communities. Student safety and wellbeing were prioritised, with all staff receiving First Aid and Fire Marshall training and pastoral care whenever necessary.

Indicators and Benchmarks

The Charity utilises a number of instruments to measure the degree of success attained in meeting its objectives, including enrolment measures and analysis, student questionnaires (both quantitative and qualitative) and online course and program evaluations. The Charity analyses resultant feedback and aims to improve the evaluative instruments used.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2023**

STRATEGIC REPORT

Financial review

The Charity is funded by Syracuse University in accordance with an annual budget of projected operating expenses. The Charity reports monthly expenditures to the donors, who also conduct periodic informal audits of the Charity's finances. The net incoming funds for the year were £7,027,228 (2022: £5,380,704) against which £6,729,985 (2022: £5,463,540) was spent on charitable activities.

Banking

The Charity's funds are held at Lloyds. Most banking is done online but all payments follow procedures, controls and limits agreed by Trustees.

Reserves policy

The Trustees have a policy, reviewed annually, that the reserves should be sufficient to cover the Charity's overheads for at least two weeks, with a tolerable threshold limit of 10%. Whilst two weeks of reserves may appear unusually short, it is important to highlight that the Charity's funding arrangements with Syracuse University ensure that it can request funds as needed, in the short-term, which significantly reduces the risk of insufficient working capital. Monthly forecasts of expenditure are produced which are followed by, on average, two or three monthly transfers of funds. This arrangement is intentionally in place to allow greater control of outgoings, and will remain so for the foreseeable future.

Reserves, for the purpose of clarity, are defined as unrestricted reserves represented by net current assets, which includes cash at bank and in hand. This is deemed to be the readily available and convertible element of the overall reserves. Free reserves held at year-end were £863,831 (2022: £485,527).

Financial risk management

Forecasts are prepared periodically throughout the fiscal year, along with monthly management accounts and careful tracking of expenditures, which must be pre-authorised.

As agreed by Trustees, all payments are checked by the initial purchaser and approved by the finance team. A secondary approver is available by the Assistant Director for Operations. Approved payments are authorised online by a bank signatory, either the Director or one of the Assistant Directors. Any one Assistant Director can authorise approved payments up to £5,000, and payments above £5,000 if pre-approved by the Company Secretary or a Trustee. The Director can authorise approved payments up to £10,000 and payments over £10,000 once pre-approved by the Company Secretary or a Trustee.

The Charity holds a comprehensive, digitised Asset Register of everything in its facility, Faraday House, including fixtures and fittings. Annual insurance reviews have continued to ensure the Charity is as protected as possible from the financial impact of accident, fraud, error or mismanagement.

The Trustees regularly consider financial risks to the Charity. Funding from Syracuse University, the Charity's main donor, remains reliable and consistent, including covering fixed costs during the unusual period of the pandemic. Enrolment figures are closely monitored and compared year on year in order to spot longer-term trends that might affect the size or scope of the Charity's work.

Fundraising Disclosures

During this financial period, the Charity did not actively seek to solicit funds from the public, nor engage professional fundraisers or commercial participators to fundraise on its behalf. Potential donors (generally alumni of Syracuse University) may contact the Charity wishing to make a donation. During this period, unsolicited donations amounted to £4,085 (2022 Nil). As such, the Charity has not (with reference to section 162A of the Charities Act 2011): subscribed to any scheme or standard relating to fundraising; monitored any activities carried out on its behalf for the purpose of fundraising; received any complaints in relation to fundraising; nor needed to take steps to protect vulnerable people and other members of the public from the behaviour connected to fundraising and referred to in section 162(a)(2) of the Charities Act 2011.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2023**

STRATEGIC REPORT

Revenue

The Charity granted one sub-license to share occupation with an international education program for the year, the revenue from which is used solely to support the Charity's activities and objectives.

The Charity is also registered for Gift Aid with HMRC, enabling it to accept gifts that may be tax efficient for donors. A separate account, linked to the main account, exists with Lloyds for the accurate tracking and accounting of all donations from any individual and corporate donors.

Future plans

A going concern

At the time of reporting, the Charity remains a going concern, with a strong commitment from Syracuse University, the Charity's main donor, to support its operations. The Charity's prospects look promising for bouncing back from the pandemic and its setbacks.

Syracuse University in the U.S. will continue funding the Charity's fixed expenses, and the Charity, in an effort responsibly to reduce support needed from the donor, will continue the financial prudence called for in recent years and in the current economic downturn.

Executive leadership of the Charity continues to collaborate closely with partners at Syracuse University in future planning.

General plans

The Charity aims during the next year to maintain optimal student numbers and continue providing a high-quality study abroad programme. It will ensure, through student feedback on specific courses and the Programme as a whole and dialogue with key academic units of Syracuse University, the development of the most appropriate curricular and extra-curricular programmes.

The Charity will also continue to analyse and maintain the facility it uses, in the context of its lease of Faraday House, which has 18 months remaining on the lease from December 2023. A revised Planned Preventative Maintenance Report will ensure sound facilities management for several years to come.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Syracuse University (USA) London Program was incorporated on 15th August 2001 and is a registered charity. The Charity is constituted as a company limited by guarantee and the registered company number is 04270952. The Charity is governed by its Memorandum and Articles of Association which require that it has a minimum of five trustees but specify no maximum.

Recruitment and appointment of new trustees

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

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Charity is funded by Syracuse University Abroad, a division of Syracuse University, Syracuse, New York, USA.

The Charity currently has 8 trustees, 3 of whom are resident in the USA and 5 in the UK. The member is Kent Syverud in his capacity as Syracuse University Chancellor and President. The Secretary of the company is Richard Cassell, a trustee.

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

Dr Troy Gordon, Director
Ms Jo Reeves, Associate Director for Finance & Administration
Mr Marco Figueiredo, Assistant Director for IT & Operations
Dr Becca Farnum, Assistant Director for Teaching & Learning

Salaries for key management personnel are determined by a number of criteria, including sector averages, the level of responsibility and living costs.

The Board meets several times per year and entrusts the staff, under the leadership of the Director, with the day-to-day running of the Charity's operations. The Director reports directly to the Trustees on any major change or risk to the Programme; matters pertaining to the management of risk are the primary decisions Trustees take.

Induction and training of new trustees

Prospective and newly appointed trustees are provided with the Charity's Memorandum and Articles of Association as well as up-to-date guidance notes from the Charity Commission on the role of a trustee. Care is taken with employees of Syracuse University who are elected trustees, so that any conflicts of interest can be flagged early and the independence of the Charity is not compromised. The new trustee is invited by the Director to visit the Charity's study centre, Faraday House, to meet staff, confer with other trustees, and generally acquaint themselves with the operations of the Charity, its key features and major challenges.

Risk management

The trustees regularly consider the risks to which the Charity could be susceptible. Areas of risk identified include financial, governance, operational, environmental and external, and law/regulation compliance. In particular, trustees are increasingly attuned to risks from external factors such as mass health emergencies and armed conflict in neighbouring countries. The most significant risks are: a fall in student numbers in response to limits on international travel; a downturn in the economic cycle and/or the rising cost of living in London.

The trustees have revised and approved a formal Risk Policy for the Charity, in accordance with UK government recommendations. The trustees follow procedures in the Risk Policy for identifying, assessing, recording, managing, reviewing and reporting on risks. All risks and their management are recorded, implemented and tracked on the risk register by staff. Plans are regularly drawn up for any steps that need to be taken to address or mitigate significant or major risks. Control systems are embedded in management and operational processes and detailed on the risk register. These action plans and control systems allow the trustees to monitor and review all risks and to make a risk management statement in accordance with regulatory requirements.

The Board expects all staff to consider the risks any activity poses and to act in accordance with any recommendations made for risk management. Staff are asked to submit a risk analysis to the Board for any significant activity to be introduced, changed or expanded.

Legal Review

The Charity is a licensed sponsor for workers and students through the UK Visa & Immigration Office. Legal advice is sought when necessary on employment law, immigration, emergency procedures, data protection compliance, health and safety regulations, and property law.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04270952 (England and Wales)

Registered Charity number
1088366

Registered office
Third Floor
20 Old Bailey
London
EC4M 7AN

Trustees
D Buchler
R Cassell
R Raad
S Harding
M Harris
E A Wilkens
S Bennett
G Ritter

Company Secretary
R Cassell

Senior Statutory Auditor
Farzana Ahmed

Auditors
Sinclairs Bartrum Lerner
Statutory Auditor
Second Floor
34 Lime Street
London
EC3M 7AT

Solicitors
Withers LLP
Third Floor
20 Old Bailey
London
EC4M 7AN

Bankers
Lloyds Bank PLC
113 Oxford Street
London W1D 2HW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Syracuse University (USA) London Program for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

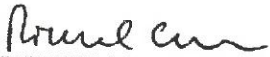
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Sinclairs Bartrum Lerner, will be proposed for re-appointment at the forthcoming general meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 8th January 2024 and signed on the board's behalf by:


.....
R Cassell - Secretary

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)**

Opinion

We have audited the financial statements of Syracuse University (USA) London Program (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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.

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 when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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 and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)**

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit is capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the Directors.

Based on our understanding of the Charity and industry, discussions with management and trustees we identified financial reporting standard, Companies Act 2006 and Charities Act 2011as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management, about litigation and claims and inspection of relevant correspondence;
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, provisions, investments, recoverability of trade debtors and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions, outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Farzana Ahmed (Senior Statutory Auditor)
for and on behalf of Sinclairs Bartrum Lerner
Statutory Auditor
Second Floor
34 Lime Street
London
EC3M 7AT

Date: 25/01/2024

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023**

		2023	2022
		Unrestricted	Total funds
	Notes	fund	£
		£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	6,950,623	5,328,533
Other trading activities	4	76,290	52,159
Investment income	5	315	12
Total		<u>7,027,228</u>	<u>5,380,704</u>
 EXPENDITURE ON			
Charitable activities	6		
Supporting and promoting education		<u>6,729,985</u>	<u>5,463,540</u>
 NET INCOME/(EXPENDITURE)		<u>297,243</u>	<u>(82,836)</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>728,709</u>	<u>811,545</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,025,952</u></u>	<u><u>728,709</u></u>

The notes form part of these financial statements

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL POSITION
30 JUNE 2023**

		2023	2022
		Unrestricted	Total funds
		fund	£
	Notes	£	£
FIXED ASSETS			
Tangible assets	11	162,121	243,182
CURRENT ASSETS			
Debtors	12	359,828	21,020
Cash at bank and in hand		617,473	631,105
		<u>977,301</u>	<u>652,125</u>
CREDITORS			
Amounts falling due within one year	13	(113,470)	(166,598)
NET CURRENT ASSETS		<u>863,831</u>	<u>485,527</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,025,952</u>	<u>728,709</u>
NET ASSETS		<u>1,025,952</u>	<u>728,709</u>
FUNDS	15		
Unrestricted funds:			
Income fund		<u>1,025,952</u>	<u>728,709</u>
TOTAL FUNDS		<u>1,025,952</u>	<u>728,709</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 June 2023 and were signed on its behalf by:


.....
R Cassell - Trustee

The notes form part of these financial statements

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(13,947)</u>	<u>(211,726)</u>
Net cash used in operating activities		<u>(13,947)</u>	<u>(211,726)</u>
 Cash flows from investing activities			
Interest received		<u>315</u>	<u>12</u>
Net cash provided by investing activities		<u>315</u>	<u>12</u>
 Change in cash and cash equivalents in the reporting period		<u>(13,632)</u>	<u>(211,714)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>631,105</u>	<u>842,819</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>617,473</u></u>	<u><u>631,105</u></u>

The notes form part of these financial statements

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	297,243	(82,836)
Adjustments for:		
Depreciation charges	81,061	81,061
Interest received	(315)	(12)
(Increase)/decrease in debtors	(338,808)	15,730
Decrease in creditors	(53,128)	(225,669)
Net cash used in operations	<u>(13,947)</u>	<u>(211,726)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/22	Cash flow	At 30/6/23
	£	£	£
Net cash			
Cash at bank and in hand	<u>631,105</u>	<u>(13,632)</u>	<u>617,473</u>
	<u>631,105</u>	<u>(13,632)</u>	<u>617,473</u>
Total	<u>631,105</u>	<u>(13,632)</u>	<u>617,473</u>

The notes form part of these financial statements

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. STATUTORY INFORMATION

Syracuse University (USA) London Program is a private charitable company, limited by guarantee, registered in England and Wales. The Charity's registered number and registered office address can be found in the Report of the Trustees.

The members of the Charity undertake to contribute to the assets of the Charity, in the event of the Charity being wound up while they are members, or within one year after they cease to be members, for payments of the debts and liabilities of the Charity contracted before they cease to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £10.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of the financial statements are set out below and have been consistently applied to all years presented unless otherwise stated.

Preparation of the accounts on a going concern basis

The Charity reported a cash outflow of £13,632 for the year. Funding for the Charity's day to day operations is secure and there are no material uncertainties and on this basis the Charity is a going concern. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Income

All income is accounted for in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Grants and other intangible income are receivable from Syracuse University Abroad, a division of Syracuse University, USA and are recognised in full in the SOFA in the year in which they are receivable.

Rental income is income derived from the hire of rooms and facilities at Faraday House and is recognised when earned.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

2. ACCOUNTING POLICIES - continued

Expenditure

Redundancy payments

Redundancy costs arising from periodic review of staff levels are charged as part of payroll costs in the year in which an employee leaves the Charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Rent and rates represent 49% of the floor area devoted to student use and consists of 9 standard classrooms, photo laboratory, design studios, 2 architecture studios, IT suite, 1 large classroom, computer room, auditorium and a student lounge. The remainder of the building consists of 31% offices and staff areas and 20% is for common areas such as toilets, storage, lobby and corridors.

Staff costs are allocated on the basis that the expenditure is incurred by the Charity in the delivery of its services for the benefit of the students. It includes both faculty and administration staff costs which are analysed into direct and support costs in note 6.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- over the duration of the lease
Fixtures and fittings	- Straight line over 4 years
Computer equipment	- Straight line over 4 years

All capitalised assets are initially recorded at cost of acquiring the asset plus any incidental costs to bring the asset in current use.

Computer Equipment (Moveable Equipment)

Computer equipment is capitalised if each individual piece costs more than £4,000.

If it is a system or fabricated equipment, which may include more than one piece, it is capitalised if the total value of the system is more than £4,000.

Furniture & Fixtures

If the replacement items are capitalised for example a HVAC system, it has to meet a value of £40,000 or more.

Furniture is capitalised if it costs more than £4,000.

Buildings

All costs relating to the building refurbishment are capitalised.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

The Charity is not registered for VAT. Irrecoverable VAT is added to the cost of expense incurred or asset acquired.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

During the year under review and in the previous year, the Charity had unrestricted funds only.

Movement and nature and purpose of the unrestricted funds are disclosed in note 14 to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid deposits or similar accounts.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

The Charity provides short term benefits, including holiday pay and other similar non-monetary benefits to its employees. These are recognised as an expense in the period in which the service is received.

Significant judgements and estimates

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

Useful economic lives of assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

3. DONATIONS AND LEGACIES

	2023	2022
	Unrestricted	Total funds
	funds	£
	£	£
Grants - Syracuse University Abroad, a division of Syracuse University, New York, USA	6,922,250	5,272,500
Government grant	-	27,855
Donation received	4,085	-
Intangible income - legal fees paid by Syracuse University Abroad	24,288	28,178
	<u>6,950,623</u>	<u>5,328,533</u>

4. OTHER TRADING ACTIVITIES

	2023	2022
	Unrestricted	Total funds
	funds	£
	£	£
Rental income	<u>76,290</u>	<u>52,159</u>

5. INVESTMENT INCOME

	2023	2022
	Unrestricted	Total funds
	funds	£
	£	£
Deposit account interest	<u>315</u>	<u>12</u>

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

6. CHARITABLE ACTIVITIES COSTS

	Promoting education	Provision of student accommodation & facilities	2023
	£	£	£
Wages and related costs	714,370	-	714,370
Property expenses	615,146	-	615,146
Course materials	121,836	-	121,836
Housing allowance	-	2,546,113	2,546,113
Student activities and recreation	-	492,218	492,218
Grant paid	4,085	-	4,085
	<u>1,455,437</u>	<u>3,038,331</u>	<u>4,493,768</u>
Support costs (See below)	689,897	1,440,210	2,130,107
Governance costs (See below)	34,367	71,743	106,110
	<u>2,179,701</u>	<u>4,550,284</u>	<u>6,729,985</u>

	Support costs	Governance costs	Total 2023	Basis of apportionment
	£	£	£	
Wages and related costs	841,372	-	841,372	-Allocated by department
Property expenses	1,190,699	-	1,190,699	-Pro rata based on sq meters
Office expenses	45,331	-	45,331	-The expenses incurred were considered to be support costs
IT expenses	5,120	-	5,120	-The expenses incurred were considered to be support costs
Membership and registration	1,423	-	1,423	-The expenses incurred were considered to be support costs
Travel, subsistence and meeting costs	42,407	-	42,407	-The expenses incurred were considered to be support costs
Bank charges	3,755	-	3,755	-The expenses incurred were considered to be support costs
Legal fees	-	88,110	88,110	-Governance
Auditors remuneration	-	18,000	18,000	-Governance
	<u>2,130,107</u>	<u>106,110</u>	<u>2,236,217</u>	

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

6. CHARITABLE ACTIVITIES COSTS - continued

	Promoting education £	Provision of student accommodation & facilities £	2022 £
Wages and related costs	832,007	-	832,007
Property expenses	531,774	-	531,774
Course materials	78,497	-	78,497
Housing allowance	-	1,630,049	1,630,049
Student activities and recreation	-	387,537	387,537
Grant paid	-	-	-
	1,442,278	2,017,586	3,459,864
Support costs (See below)	814,335	1,139,163	1,953,498
Governance costs (See below)	20,917	29,261	50,178
	2,277,530	3,186,010	5,463,540

	Support costs £	Governance costs £	Total 2022 £	Basis of apportionment
Wages and related costs	796,669	-	796,669	- Allocated by department
Property expenses	1,064,248	-	1,064,248	- Pro rata based on sq meter
Office expenses	55,601	-	55,601	- The expenses incurred were considered to be support costs
IT expenses	3,317	-	3,317	- The expenses incurred were considered to be support costs
Membership and registration	6,659	-	6,659	- The expenses incurred were considered to be support costs
Travel, subsistence and meeting costs	25,701	-	25,701	- The expenses incurred were considered to be support costs
Bank charges	1,303	-	1,303	- The expenses incurred were considered to be support costs
Legal fees	-	28,178	28,178	- Governance
Auditors remuneration	-	22,000	22,000	- Governance
	1,953,498	50,178	2,003,676	

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

7. GRANTS PAYABLE

	2023	2022
	£	£
Supporting and promoting education	<u>4,085</u>	<u>-</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Syracuse University	<u>4,085</u>	<u>-</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	18,000	22,000
Depreciation - owned assets	81,061	81,061
Hire of plant and machinery	8,886	9,163
Operating leases - Rent	<u>1,207,832</u>	<u>1,039,121</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year under review, fees of £4,500 (2022: £7,400) was payable to M Harris, a trustee, for provision of educational services. No other trustees' remuneration nor other benefits were paid.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	1,347,865	1,388,242
Social security costs	123,719	144,867
Other pension costs	84,158	95,565
	<u>1,555,742</u>	<u>1,628,674</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Administrative staff	22	20
Faculty staff	32	38
	<u>54</u>	<u>58</u>

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

10. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£80,001 - £90,000	<u>2</u>	<u>2</u>

The faculty staff are employed on part time short term contracts each semester.

All administration staff, apart from 3, are employed on full time basis.

Pension costs are allocated to activities in proportion to the related staffing costs incurred and on this basis the costs are treated as support costs and are wholly charged to unrestricted funds.

11. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 July 2022 and 30 June 2023	<u>1,742,809</u>	<u>135,892</u>	<u>528,232</u>	<u>2,406,933</u>
DEPRECIATION				
At 1 July 2022	1,499,627	135,892	528,232	2,163,751
Charge for year	<u>81,061</u>	<u>-</u>	<u>-</u>	<u>81,061</u>
At 30 June 2023	<u>1,580,688</u>	<u>135,892</u>	<u>528,232</u>	<u>2,244,812</u>
NET BOOK VALUE				
At 30 June 2023	<u>162,121</u>	<u>-</u>	<u>-</u>	<u>162,121</u>
At 30 June 2022	<u>243,182</u>	<u>-</u>	<u>-</u>	<u>243,182</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	362	-
Prepayments and accrued income	<u>359,466</u>	<u>21,020</u>
	<u>359,828</u>	<u>21,020</u>

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	25,799	48,253
Other creditors	21,725	51,592
Accruals and deferred income	65,946	66,753
	<u>113,470</u>	<u>166,598</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	1,201,000	1,030,000
Between one and five years	1,201,000	2,060,000
	<u>2,402,000</u>	<u>3,090,000</u>

15. MOVEMENT IN FUNDS

	At 1/7/22	Net movement in funds	At 30/6/23
	£	£	£
Unrestricted funds			
Income fund	728,709	297,243	1,025,952
	<u>728,709</u>	<u>297,243</u>	<u>1,025,952</u>
TOTAL FUNDS	<u>728,709</u>	<u>297,243</u>	<u>1,025,952</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Income fund	7,027,228	(6,729,985)	297,243
	<u>7,027,228</u>	<u>(6,729,985)</u>	<u>297,243</u>
TOTAL FUNDS	<u>7,027,228</u>	<u>(6,729,985)</u>	<u>297,243</u>

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/7/21 £	Net movement in funds £	At 30/6/22 £
Unrestricted funds			
Income fund	811,545	(82,836)	728,709
TOTAL FUNDS	<u>811,545</u>	<u>(82,836)</u>	<u>728,709</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Income fund	5,380,704	(5,463,540)	(82,836)
TOTAL FUNDS	<u>5,380,704</u>	<u>(5,463,540)</u>	<u>(82,836)</u>

Purposes of unrestricted funds

The unrestricted fund includes grants received from Syracuse University Abroad which has not expressed any preference as to how the funds should be spent. These funds are applied for the charitable purposes of the Charity at the absolute discretion of the trustees.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Fixed assets	162,121	-	162,121
Current assets	977,301	-	977,301
Current liabilities	(113,470)	-	(113,470)
	<u>1,025,952</u>	<u>-</u>	<u>1,025,952</u>
	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Fixed assets	243,182	-	243,182
Current assets	652,125	-	652,125
Current liabilities	(166,598)	-	(166,598)
	<u>728,709</u>	<u>-</u>	<u>728,709</u>

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

17. RELATED PARTY DISCLOSURES

Grants of £6,922,250 (2022: £5,272,500) and contributions towards legal fees of £24,288 (2022: £28,178) were received from Syracuse University Abroad, a division of Syracuse University, New York State, USA. The University has also acted as a guarantor to secure the lease for the premises in London.

The Charity's solicitors are Withers LLP. R Cassell is a partner in Withers LLP and a trustee of the Charity. During the year, fee notes amounting to £24,288 (2022: £28,178) were received by the Charity for services rendered by Withers LLP.

During the year, the total aggregate remuneration paid to key management personnel was £311,224 (2022: £364,038).

18. ULTIMATE CONTROLLING PARTY

The trustees believe that no one individual or group of individuals acting together control the Charity.

19. INDEMNITY INSURANCE

During the year the Charity subscribed to an indemnity insurance at the cost of £8,400 (2022: £8,400).

Accounts

REGISTERED COMPANY NUMBER: 04270952 (England and Wales)
REGISTERED CHARITY NUMBER: 1088366

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022
FOR
SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)

Sinclair Bartrum Lerner
Statutory Auditor
Second Floor
34 Lime Street
London
EC3M 7AT

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022**

	Page
Report of the Trustees	3 to 12
Report of the Independent Auditors	13 to 16
Statement of Financial Activities	17
Statement of Financial Position	18
Statement of Cash Flows	19
Notes to the Statement of Cash Flows	20
Notes to the Financial Statements	21 to 31

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2022**

The trustees, who are also directors for the purposes of the Companies Act 2006, present their report with the financial statements of Syracuse University (USA) London Program (the 'Charity') for the year ended 30th June 2022 which have been prepared in accordance with the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) (effective 1 January 2019) and relevant provisions of the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The Charity's charitable object as set out in its articles of association is to facilitate the advancement of the education of students in various parts of the world.

The Charity furthers this object by delivering a study abroad program in London (the 'Programme') for students from Syracuse University and other American universities. The Charity also provides educational facilities and opportunities to the wider community.

The Charity strives to provide high-quality undergraduate academic, co- and extra-curricular opportunities to students in an English-speaking but culturally diverse urban context. There is a strong commitment to the creative combination of formal (classroom) and experiential (field-based) learning. In the pursuit of these objectives, the Charity holds classes, lectures, and seminars, and organizes field studies and guided travel opportunities. It collaborates with other higher education and cultural institutions to offer exhibitions and symposia and to foster opportunities for student dialogue. Throughout their term of study students are fully supported with experienced care for their wellbeing and cultural adjustment to the U.K.

Inclusivity and Access

To be considered for admission to the Programme, students must have at the time of application a cumulative grade point average ('GPA') of at least 2.50 on a 4.00 scale and must have contributed to student life. The best, most well-rounded applicants are selected for the Programme, regardless of social or economic background, purely on merit. The Charity is committed to providing access to the Programme to students from across the socio-economic spectrum, and admission to the Programme is determined without regard to the financial position of the applicant.

Syracuse University, with which the Charity works closely, is committed to providing education to the best and brightest, regardless of financial or class background. The University offers a wide range of financial aid, grants and scholarships to students. These grants and awards, which are means-tested, enable students from less wealthy families to attend the University. During the 2021-22 academic year, 83% of Syracuse University students received some form of financial support from institutional, federal, state or private sources and this financial aid can be used for the Programme. The proportion of students in the Programme receiving financial aid mirrors the proportion of Syracuse University students receiving aid.

Further study abroad grants are available to Syracuse University students on a 'needs basis' to help them cover the additional cost of studying abroad in order to enable students from a wide range of financial backgrounds to participate. During the period covered by this report, approximately 36% of the Syracuse University students who participated in the Programme received study abroad grants.

The Charity is an equal opportunities organisation and is committed to a work and academic environment that is free from any form of discrimination on the grounds of nationality, colour, race, ethnicity, religion, sex, sexual orientation, age, gender reassignment, marital and civil partnership status, pregnancy, maternity or disability. The Charity makes reasonable adjustments to meet the needs of staff, faculty and students who are or become disabled and is able to

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2022**

support a range of needs in students studying abroad.

OBJECTIVES AND ACTIVITIES

Other Educational Activities

The Charity under normal circumstances makes its facilities available to a range of other organisations that share its educational mission, either at no cost to the using organisation or at reduced or reasonable rates. The Charity also holds several public symposia on relevant topics, led by members of staff, faculty and the student body, and open to the general public. This year, the Charity held a symposium on the topic of the Russian invasion of Ukraine.

PUBLIC BENEFIT

Object and Purpose

The trustees have sought to further the Charity's objective during the year by continuing to develop the Programme and provide educational facilities and opportunities to the wider community.

The trustees have throughout the period taken the Charity Commission's public benefit guidance into account when exercising powers or duties to which the guidance is relevant.

The activities undertaken during the year to further the Charity's object for the public benefit are set out below.

The Educational Programme

The Charity provides an educational environment that enables undergraduate students to develop their capabilities, knowledge and skills. It promotes the academic and cultural learning of its students through the Programme, which includes academic courses, co- and extra-curricular activities. It provides an educational environment in which, in addition to completing rigorous academic courses, each student can develop and fulfil his or her potential, building their self-confidence and inculcating a desire to contribute to the wider community. In so doing, it prepares students for the opportunities, responsibilities and experiences of later life.

The Charity typically offers courses in a wide variety of subjects including Advertising, Anthropology, Architecture, Business Administration, Communications Design, Communications & Rhetorical Studies, Drama, Economics, Entrepreneurship, English & Textual Studies, Film, Finance, History of Music, History of Art, History, Industrial Design, Interior & Environmental Design, Information Studies, Law & Public Policy, LGBTQ Studies, Marketing, Mass Communication, Music Industry, Photography, Political Science, Psychology, Religion, Sociology, Television-Radio-Film, and Women & Gender Studies. Students who complete these courses successfully are awarded credits which are counted towards their degree at Syracuse University or at the university where they are enrolled.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2022**

ACHIEVEMENT AND PERFORMANCE

Indicators and Benchmarks

The Charity utilises a number of instruments to measure the degree of success attained in meeting its objectives, including enrolment measures and analysis, student questionnaires (both quantitative and qualitative) and online course and program evaluations. The Charity analyses resultant feedback and aims to improve the evaluative instruments used, often in partnership with Syracuse University and sometimes independently.

Programme Statistics

In the academic year 2021-22, a total of 480 students enrolled in the Programme across three academic terms. Enrolment in Autumn 2021 almost reached pre-pandemic levels and by Spring 2022, enrolment levels had returned to normal..

Academic Initiatives

The Charity piloted a number of virtual learning programmes in order to engage with students remotely where necessary, for example by facilitating remote work placements for the summer programme interns whose U.K.-based workplaces were not able to host an intern in the office because of continued staff remote working. The Charity also capitalised on the pandemic conditions that led to more faculty strategically using digital tools in classroom teaching, to positive effect.

Co-curricular Initiatives

The Internship/work placement program in 2021-2022 placed approximately 100 students in local organisations relevant to their course of study. Appropriate due diligence is undertaken in respect of the organisations hosting interns, and the internship is overseen by the Charity's Internship Program Manager. These hosting organisations can also become valued partners for the Charity.

Sponsored activities in 2021-2022 included historical walking tours, entrances to re-opened museums, and day trips outside London. Trips are staffed with trained guides to ensure as safe and secure a trip as possible, with an average guide-to-student ratio of 1:6.

Student Health and Safety Initiatives

Major work was undertaken to ensure the Charity's facilities met all COVID safety guidelines as recommended by the U.K. government for schools and higher education. This included social distancing in classrooms, lower class enrolments, mandatory mask-wearing, mandatory COVID testing twice weekly, and mandatory isolation according the NHS requirements.

Community Involvement

Community involvement activities included students participating in clean-up activities on the Thames foreshore and supporting homeless organisations through the London tour company Unseen London. Several interns were also placed in other London-based charities, for example those devoted to protecting people from domestic violence.

Safety and security

The reception staff receive regular training in safety and security protocols. They oversee all access to the building in accordance with security recommendations.

All administrative staff received First Aid and Fire Marshall training as part of annual practice. Staff working as field trip guides also receive regular briefings and training.

Student safety continues to be a robust part of operations. All students have access to emergency services such as International SOS, as well as a staffed emergency phone. The Charity also uses the University's trace and contact system in the event of mass emergencies.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2022**

CONSEQUENCES OF THE CORONAVIRUS PANDEMIC

In 2021-2022, the Charity continued to apply all UK government guidance for educational institutions in relation to COVID safety, as described above under student health and safety initiatives. In general, while autumn 2021 enrolments were slightly lower than before the pandemic, as borders and programs slowly began to re-open, numbers fully bounced back in spring 2022 and have remained high. The Charity continues to apply COVID safety measures where feasible, and follows all UK government guidance for isolation and testing.

The Charity also considers the ongoing risk of future pandemics or other mass health concerns that may have an impact on its operations, and sees its COVID protocols as a general template for quick responses in future.

FINANCIAL REVIEW

The Charity is funded by Syracuse University Abroad in accordance with an annual budget of projected operating expenses. The Charity reports monthly expenditures to the donors, who also conduct periodic informal audits of the Charity's finances. The net incoming funds for the year were £5,380,704 (2021: £2,757,758) against which £5,463,540 (2021: £2,889,821) was spent on charitable activities.

Banking

The Charity's funds are held at Lloyds. Most banking is done online but all payments follow procedures, controls and limits agreed by Trustees.

Reserves policy

The Trustees have a policy, reviewed annually, that the reserves should be sufficient to cover the Charity's overheads for at least two weeks, with a tolerable threshold limit of 10%. Whilst two weeks of reserves may appear unusually short, it is important to highlight that the Charity's funding arrangements with Syracuse University Abroad ensure that it can request funds as needed, in the short-term, which significantly reduces the risk of insufficient working capital. Monthly forecasts of expenditure are produced which are followed by, on average, two or three monthly transfers of funds. This arrangement is intentionally in place to allow greater control of outgoings, and will remain so for the foreseeable future.

Reserves, for the purpose of clarity, are defined as unrestricted reserves represented by net current assets, which includes cash at bank and in hand. This is deemed to be the readily available and convertible element of the overall reserves. The free reserve at the yearend were £485,527 (2021: £487,302).

Accountancy systems and processes

Financial management starts with detailed forecasts prepared in advance of the start of each fiscal year. The subsequent production of monthly management accounts and careful tracking of expenditure against budgets allows for accurate financial oversight and management.

Pre-authorisations of all expenditures by the Director or Assistant Directors ensure controls on expenditure across all departments. Credit checks are also carried for major suppliers: the Charity uses Dun & Bradstreet credit check services, and suppliers are required to provide a statement of account each month, thereby reducing the risk of any payment errors.

As agreed by the Trustees, all payments are checked by the initial purchaser and approved by the Assistant Director for Finance & HR. A secondary approver is available by the Assistant Director for Operations. Approved payments are authorised online by a bank signatory, either the Director or one of the Assistant Directors. Any one Assistant Director can authorise approved payments up to £5,000, and payments above £5,000 if pre-approved by the Company Secretary or a Trustee. The Director can authorise approved payments up to £10,000 and payments over £10,000 once pre-approved by the Company Secretary or a Trustee.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2022**

Fundraising Disclosures

During this financial period, the Charity did not actively seek to solicit funds from the public, nor engage professional fundraisers or commercial participators to fundraise on its behalf. Potential donors (generally alumni of Syracuse University) may contact the Charity wishing to make a donation. During this period, unsolicited donations amounted to Nil (2021 Nil). As such, the Charity has not (with reference to section 162A of the Charities Act 2011): subscribed to any scheme or standard relating to fundraising; monitored any activities carried out on its behalf for the purpose of fundraising; received any complaints in relation to fundraising; nor needed to take steps to protect vulnerable people and other members of the public from the behaviour connected to fundraising and referred to in section 162(a)(2) of the Charities Act 2011.

Financial risk management

The Trustees regularly consider financial risks to the Charity. Funding from Syracuse University, the Charity's main donor, remains reliable and consistent, including covering fixed costs during the unusual period of the pandemic. Enrolment figures are closely monitored and compared year on year in order to spot longer-term trends that might affect the size or scope of the Charity's work. The sector of international education remains more cooperative than competitive, although Trustees monitor trends in the sector that may affect the Charity.

Detailed financial forecasting spreadsheets are maintained and updated for the next fiscal year, as changes arise because of the pandemic. This regular forecasting in response to changing conditions enables the Charity to work closely with the donor in planning ahead and ensuring adequate and timely coverage of costs.

Budgets are reviewed and revised annually and all expenditure tracked and approved through several layers of the Charity's organisational hierarchy, all the way up to Trustee approval for larger amounts (see 'Accountancy systems and processes' above). Monthly management reports enable key staff to monitor expenditure throughout the year and adjust spending accordingly.

The Charity holds a comprehensive, digitised Asset Register of everything in its facility, Faraday House, including fixtures and fittings. Annual insurance reviews have continued to ensure the Charity is as protected as possible from the financial impact of accident, fraud, error or mismanagement.

For a report on Risk Management in general, please refer to the relevant section below under 'Structure, Governance and Management'.

Revenue

The Charity granted one sub-license to share occupation with an international education program for the year, the revenue from which is used solely to support the Charity's activities and objectives.

The Charity is also registered for Gift Aid with HMRC, enabling it to accept gifts that may be tax efficient for donors. A separate account, linked to the main account, exists with Lloyds for the accurate tracking and accounting of all donations not originating from the main university donor.

UK government grants covered eligible employees on the CJRS until the scheme's end in September 2021. The support made a material difference and protected jobs from redundancy.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2022**

Facilities, IT and Maintenance

The Charity sought to engage the landlord of its facilities in rent negotiations, in recognition of the closure of the programme for most of the previous fiscal year. Those negotiations did not yield any savings, and no rent relief was offered.

Reactive maintenance costs continue. The ability to anticipate facilities-related costs on an aging building is becoming increasingly important now that the Charity is 17 years into its lease. The Asset Register paves the way for a revised Asset Management and Planned Preventative Maintenance Report.

Housing

Relationships with local landlords who provide student housing have been cultivated, and sound, short-term tenancy contracts are in place, along with housing agreements that students sign. All documents are prepared and reviewed by legal counsel. Detailed credit checks on all landlord partners were also carried out. All required health and safety surveys and documentation are collected and archived for each dwelling.

Students are required to sign housing agreements spelling out their rights and responsibilities of living in London flats. They are also briefed during orientation week. Every flat also contains a specially prepared handbook of all important contact numbers and procedures for dealing with any issues that arise. The Charity works with landlords and their managing agents to address maintenance and other issues in a timely and appropriate manner.

FUTURE PLANS

A going concern

At the time of reporting, the Charity remains a going concern, with a strong commitment from Syracuse University, the Charity's main donor, to support its operations. The Charity's prospects look promising for bouncing back from the pandemic and its setbacks.

Syracuse University in the U.S. will continue funding the Charity's fixed expenses, and the Charity, in an effort responsibly to reduce support needed from the donor, will continue the financial prudence called for in recent years and in the current economic downturn.

Executive leadership of the Charity continues to collaborate closely with partners at Syracuse University in future planning.

General plans

The Charity aims during the next year to maintain optimal student numbers and continue providing a high-quality study abroad programme. It will ensure, through student feedback on specific courses and the Programme as a whole and dialogue with key academic units of Syracuse University, the development of the most appropriate curricular and extra-curricular programmes.

The Charity will also continue to analyse and maintain the facility it uses, in the context of its lease of Faraday House, which has 3 years left to run. A revised Planned Preventative Maintenance Report will ensure sound facilities management for several years to come.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Syracuse University (USA) London Program was incorporated on 15th August 2001 and is a registered charity. The Charity is constituted as a company limited by guarantee and the registered company number is 04270952. The Charity is governed by its Memorandum and Articles of Association which require that it has a minimum of five trustees but specify no maximum.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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

Organisational structure

The Charity is funded by Syracuse University Abroad, a division of Syracuse University, Syracuse, New York, USA.

The Charity currently has 8 trustees, 3 of whom are resident in the USA and 5 in the UK. The member is Kent Syverud in his capacity as Syracuse University Chancellor and President. The Secretary of the company is Richard Cassell, a trustee.

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

Dr Troy Gordon, Director

Ms Jo Reeves, Assistant Director for Finance & HR

Mr Marco Figueiredo, Assistant Director for IT & Operations

Ms Nada Silman, Assistant Director for Student Support

Dr Becca Farnum, Assistant Director for Teaching & Learning

All Assistant Directors report to the Director, attend weekly management meetings and meet regularly with their office groups to discuss key issues of policy and practice.

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

The Board entrusts the staff, under the leadership of the Director, with the day-to-day running of the Charity's operations. The Director reports directly to the Trustees on any major change or risk to the Programme; matters pertaining to the managing of risk are the primary decisions Trustees take. (See also below under Risk Management.) Trustees meet at least once every six months - more frequently if important matters arise between scheduled meetings.

Induction and training of new trustees

Prospective and newly appointed trustees are provided with the Charity's Memorandum and Articles of Association. Up-to-date guidance notes from the Charity Commission on the role of a trustee are provided, and the Charity's Director outlines all responsibilities. Care is taken with employees of Syracuse University who are elected trustees, so that any conflicts of interest can be flagged up early and the independence of the Charity is not compromised. The new trustee is invited by the Director to visit the Charity's study centre, Faraday House, to meet staff, to confer with other trustees, and to generally acquaint themselves with the operations of the Charity, its key features and major challenges.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees regularly consider the risks to which the Charity could be susceptible. Areas of risk identified include financial, governance, operational, environmental and external, and law/regulation compliance. In particular, trustees are increasingly attuned to risks from external factors such as mass health emergencies and armed conflict in neighbouring countries. The most significant risks are: a fall in student numbers in response to limits on international travel; a downturn in the economic cycle and/or the rising cost of living in London.

The trustees have revised and approved a formal Risk Policy for the Charity, in accordance with UK government recommendations. The trustees follow procedures in the Risk Policy for identifying, assessing, recording, managing, reviewing and reporting on risks. All risks and their management are recorded, implemented and tracked on the risk register by staff. Plans are regularly drawn up for any steps that need to be taken to address or mitigate significant or major risks. Control systems are embedded in management and operational processes and detailed on the risk register. These action plans and control systems allow the trustees to monitor and review all risks and to make a risk management statement in accordance with regulatory requirements.

The Board expects all staff to consider the risks any activity poses and to act in accordance with any recommendations made for risk management. Staff are asked to submit a risk analysis to the Board for any significant activity to be introduced, changed or expanded.

Legal Review

The Charity is a licensed sponsor for general workers, intra-company transfers, and students workers through the UK Visa & Immigration office. With a large adjunct teaching faculty, a sizeable group of casual workers and a permanent administrative staff of 20, advice is regularly sought to ensure compliance with UK employment law and to protect the Charity. Legal advice is also sought when necessary in reviewing all mass emergency procedures, data protection compliance, health and safety regulations, and property law.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04270952 (England and Wales)

Registered Charity number
1088366

Registered office
Third Floor
20 Old Bailey
London
EC4M 7AN

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2022**

Trustees

D Buchler

R Cassell

R Raad

Ms S Harding

M Harris

A Rahnamay-Azar (resigned 9/9/2021)

E A Wilkens

S Bennett

G Ritter (appointed 18/2/2022)

Company Secretary

R Cassell

Senior Statutory Auditor

Farzana Ahmed

Auditors

Sinclair & Bartrum Lerner

Statutory Auditor

Second Floor

34 Lime Street

London

EC3M 7AT

Solicitors

Withers LLP

Third Floor

20 Old Bailey

London

EC4M 7AN

Bankers

Lloyds Bank PLC

113 Oxford Street

London W1D 2HW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Syracuse University (USA) London Program for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

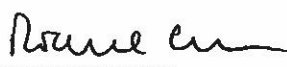
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Sinclairs Bartrum Lerner, will be proposed for re-appointment at the forthcoming general meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20 Dec 2022 and signed on its behalf by:


.....
R Cassell - Secretary

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)**

Opinion

We have audited the financial statements of Syracuse University (USA) London Program (the 'charitable company') for the year ended 30th June 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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.

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 when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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 and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)**

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit is capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the Directors.

Based on our understanding of the Charity and industry, discussions with management and trustees we identified financial reporting standard, Companies Act 2006 and Charities Act 2011 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management, about litigation and claims and inspection of relevant correspondence;
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, provisions, investments, recoverability of trade debtors and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions, outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)**

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sinclair

Farzana Ahmed (Senior Statutory Auditor)
for and on behalf of Sinclairs Bartrum Lerner
Statutory Auditor
Second Floor
34 Lime Street
London
EC3M 7AT

Date: 10/02/2023

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH JUNE 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	5,328,533	2,737,711
Other trading activities	4	52,159	20,035
Investment income	5	<u>12</u>	<u>12</u>
Total		<u>5,380,704</u>	<u>2,757,758</u>
 EXPENDITURE ON			
Charitable activities	6		
Supporting and promoting education		5,463,540	2,889,821
 Total		<u>5,463,540</u>	<u>2,889,821</u>
 NET INCOME/(EXPENDITURE)		 (82,836)	 (132,063)
 RECONCILIATION OF FUNDS			
Total funds brought forward		 811,545	 943,608
 TOTAL FUNDS CARRIED FORWARD		 <u>728,709</u>	 <u>811,545</u>

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL POSITION
30TH JUNE 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	10	243,182	324,243
CURRENT ASSETS			
Debtors	11	21,020	36,750
Cash at bank and in hand		<u>631,105</u>	<u>842,819</u>
		652,125	879,569
CREDITORS			
Amounts falling due within one year	12	<u>(166,598)</u>	<u>(392,267)</u>
NET CURRENT ASSETS		<u>485,527</u>	<u>487,302</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>728,709</u>	<u>811,545</u>
NET ASSETS		<u>728,709</u>	<u>811,545</u>
FUNDS	14		
Unrestricted funds		<u>728,709</u>	<u>811,545</u>
TOTAL FUNDS		<u>728,709</u>	<u>811,545</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2022 and were signed on its behalf by:


.....
R Cassell - Trustee

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(211,726)</u>	<u>239,711</u>
Net cash (used in)/provided by operating activities		<u>(211,726)</u>	<u>239,711</u>
 Cash flows from investing activities			
Interest received		<u>12</u>	<u>12</u>
Net cash provided by investing activities		<u>12</u>	<u>12</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(211,714)	239,723
Cash and cash equivalents at the beginning of the reporting period		<u>842,819</u>	<u>603,096</u>
Cash and cash equivalents at the end of the reporting period		<u>631,105</u>	<u>842,819</u>

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2022**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(82,836)	(132,063)
Adjustments for:		
Depreciation charges	81,061	81,061
Interest received	(12)	(12)
Decrease in debtors	15,730	42,170
(Decrease)/increase in creditors	<u>(225,669)</u>	<u>248,555</u>
Net cash (used in)/provided by operations	<u>(211,726)</u>	<u>239,711</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/21	Cash flow	At 30/6/22
	£	£	£
Net cash			
Cash at bank and in hand	<u>842,819</u>	<u>(211,714)</u>	<u>631,105</u>
	<u>842,819</u>	<u>(211,714)</u>	<u>631,105</u>
Total	<u>842,819</u>	<u>(211,714)</u>	<u>631,105</u>

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022**

1. STATUTORY INFORMATION

Syracuse University (USA) London Program is a private charitable company, limited by guarantee, registered in England and Wales. The Charity's registered number and registered office address can be found in the Report of the Trustees.

The members of the Charity undertake to contribute to the assets of the Charity, in the event of the Charity being wound up while they are members, or within one year after they cease to be members, for payments of the debts and liabilities of the Charity contracted before they cease to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £10.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of the financial statements are set out below and have been consistently applied to all years presented unless otherwise stated.

Preparation of the accounts on a going concern basis

The Charity reported a cash outflow of £211,714 for the year. Funding for the Charity's day to day operations is secure and there are no material uncertainties and on this basis the Charity is a going concern. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Income

All income is accounted for in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Grants and other intangible income are receivable from Syracuse University Abroad, a division of Syracuse University, USA and are recognised in full in the SOFA in the year in which they are receivable.

Government grant receivable are in respect of UK Government's support to businesses under the Coronavirus Job Retention Scheme and is recognised in the year in which the wages cost was incurred.

Rental income is income derived from the hire of rooms and facilities at Faraday House and is recognised when earned.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022**

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Redundancy payments

Redundancy costs arising from periodic review of staff levels are charged as part of payroll costs in the year in which an employee leaves the Charity.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Rent and rates represent 49% of the floor area devoted to student use and consists of 9 standard classrooms, photo laboratory, design studios, 2 architecture studios, IT suite, 1 large classroom, computer room, auditorium and a student lounge. The remainder of the building consists of 31% offices and staff areas and 20% is for common areas such as toilets, storage, lobby and corridors.

Staff costs are allocated on the basis that the expenditure is incurred by the Charity in the delivery of its services for the benefit of the students. It includes both faculty and administration staff costs which are analysed into direct and support costs in note 6.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- over the duration of the lease
Fixtures and fittings	- Straight line over 4 years
Computer equipment	- Straight line over 4 years

All capitalised assets are initially recorded at cost of acquiring the asset plus any incidental costs to bring the asset in current use.

Computer Equipment (Moveable Equipment)

Computer equipment is capitalised if each individual piece costs more than £4,000.

If it is a system or fabricated equipment, which may include more than one piece, it is capitalised if the total value of the system is more than £4,000.

Furniture & Fixtures

If the replacement items are capitalised for example a HVAC system, it has to meet a value of £40,000 or more.

Furniture is capitalised if it costs more than £4,000.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022**

2. ACCOUNTING POLICIES - continued

Buildings

All costs relating to the building refurbishment are capitalised.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

The Charity is not registered for VAT. Irrecoverable VAT is added to the cost of expense incurred or asset acquired.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

During the year under review and in the previous year, the Charity had unrestricted funds only.

Movement and nature and purpose of the unrestricted funds are disclosed in note 14 to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid deposits or similar accounts.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

The Charity provides short term benefits, including holiday pay and other similar non-monetary benefits to its employees. These are recognised as an expense in the period in which the service is received.

Significant judgements and estimates

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022**

Useful economic lives of assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Grants - Syracuse University Abroad, a division of Syracuse University, New York, USA	5,272,500	2,215,000
Government grant	27,855	488,457
Intangible income - legal fees paid by Syracuse University Abroad	28,178	34,254
	<u>5,328,533</u>	<u>2,737,711</u>

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Rental income	<u>52,159</u>	<u>20,035</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>12</u>	<u>12</u>

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022**

6. CHARITABLE ACTIVITIES COSTS

	Promoting education £	Provision of student accommodati on & facilities £	2022 £
Wages and related costs	832,007	-	832,007
Property expenses	531,774	-	531,774
Course materials	78,497	-	78,497
Housing allowance	-	1,630,049	1,630,049
Student activities and recreation	-	387,537	387,537
Grant paid	-	-	-
	<u>1,442,280</u>	<u>2,017,586</u>	<u>3,459,866</u>
Governance costs (See below)	20,917	29,261	50,178
Support costs (See below)	<u>814,335</u>	<u>1,139,163</u>	<u>1,953,498</u>
	<u>2,277,532</u>	<u>3,186,010</u>	<u>5,463,540</u>

	Support costs 2022 £	Governance costs 2022 £	Total 2022 £	Basis of apportionment
Wages and related costs	796,669	-	796,669	-Allocated by department
Property expenses	1,064,248	-	1,064,248	-Pro rata based on sq meters
Office expenses	55,601	-	55,601	-The expenses incurred were considered to be support costs
IT expenses	3,317	-	3,317	-The expenses incurred were considered to be support costs
Membership and registration	6,659	-	6,659	-The expenses incurred were considered to be support costs
Travel, subsistence and meeting costs	25,701	-	25,701	-The expenses incurred were considered to be support costs
Bank charges	1,304	-	1,304	-The expenses incurred were considered to be support costs
Legal fees	-	28,178	28,178	-Governance
Auditors remuneration	-	22,000	22,000	-Governance
	<u>1,953,498</u>	<u>50,178</u>	<u>2,003,676</u>	

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022**

6. CHARITABLE ACTIVITIES COSTS - continued

	Promoting education	Provision of student accommodati on & facilities	2021	
	£	£	£	
Wages and related costs	491,592	-	491,592	
Property expenses	528,163	-	528,163	
Course materials	(299)	-	(299)	
Housing allowance	-	75,731	75,731	
Student activities and recreation	-	(5,319)	(5,319)	
Grant paid	-	-	-	
	<u>1,019,456</u>	<u>70,412</u>	<u>1,089,868</u>	
Governance costs (See below)	48,878	3,376	52,254	
Support costs (See below)	<u>1,634,787</u>	<u>112,912</u>	<u>1,747,699</u>	
	<u>2,703,121</u>	<u>186,700</u>	<u>2,889,821</u>	
	Support costs 2021	Governance costs 2021	Total 2021	Basis of apportionment
	£	£	£	
Wages and related costs	715,26	-	715,26	-Allocated by department
Property expenses	976,374	-	976,374	-Pro rata based on sq meter
Office expenses	43,461	-	43,461	-The expenses incurred were considered to be support costs
IT expenses	4,394	-	4,394	-The expenses incurred were considered to be support costs
Membership and registration	5,219	-	5,219	-The expenses incurred were considered to be support costs
Travel, subsistence and meeting costs	2,052	-	2,052	-The expenses incurred were considered to be support costs
Bank charges	937	-	937	-The expenses incurred were considered to be support costs
Legal fees	-	34,254	34,254	-Governance
Auditors remuneration	-	18,000	18,000	-Governance
	<u>1,747,699</u>	<u>52,254</u>	<u>1,799,953</u>	

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	22,000	18,000
Depreciation - owned assets	81,061	81,061
Hire of plant and machinery	9,163	4,802
Operating leases - Rent	<u>1,039,121</u>	<u>1,033,196</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

During the year under review, fees of £7,400 (2021: £5,270) was payable to M Harris, a trustee, for provision of educational services. No other trustees' remuneration nor other benefits were paid.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2022 nor for the year ended 30th June 2021.

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	1,388,242	1,026,561
Social security costs	144,867	89,752
Other pension costs	<u>95,565</u>	<u>90,542</u>
	<u>1,628,674</u>	<u>1,206,855</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Administrative staff	20	16
Faculty staff	<u>38</u>	<u>36</u>
	<u>58</u>	<u>52</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	.	1
£80,001 - £90,000	<u>2</u>	<u>1</u>
	2	2

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022**

9. STAFF COSTS - continued

The faculty staff are employed on part time short term contracts each semester.

All administration staff, apart from 4, are employed on full time basis.

Pension costs are allocated to activities in proportion to the related staffing costs incurred and on this basis the costs are treated as support costs and are wholly charged to unrestricted funds.

10. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st July 2021 and 30th June 2022	<u>1,742,809</u>	<u>135,892</u>	<u>528,232</u>	<u>2,406,933</u>
DEPRECIATION				
At 1st July 2021	1,418,566	135,892	528,232	2,082,690
Charge for year	<u>81,061</u>	<u>-</u>	<u>-</u>	<u>81,061</u>
At 30th June 2022	<u>1,499,627</u>	<u>135,892</u>	<u>528,232</u>	<u>2,163,751</u>
NET BOOK VALUE				
At 30th June 2022	<u>243,182</u>	<u>-</u>	<u>-</u>	<u>243,182</u>
At 30th June 2021	<u>324,243</u>	<u>-</u>	<u>-</u>	<u>324,243</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	<u>21,020</u>	<u>36,750</u>

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Social security and other taxes	48,253	39,913
Other creditors	51,592	10,506
Accruals and deferred income	<u>66,753</u>	<u>341,848</u>
	<u>166,598</u>	<u>392,267</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	1,030,000	1,030,000
Between one and five years	<u>2,060,000</u>	<u>3,090,000</u>
	<u>3,090,000</u>	<u>4,120,000</u>

14. MOVEMENT IN FUNDS

	At 1/7/21 £	Net movement in funds £	At 30/6/22 £
Unrestricted funds			
Income fund	811,545	(82,836)	728,709
	<u>811,545</u>	<u>(82,836)</u>	<u>728,709</u>
TOTAL FUNDS			
	<u>811,545</u>	<u>(82,836)</u>	<u>728,709</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Income fund	5,380,704	(5,463,540)	(82,836)
	<u>5,380,704</u>	<u>(5,463,540)</u>	<u>(82,836)</u>
TOTAL FUNDS			
	<u>5,380,704</u>	<u>(5,463,540)</u>	<u>(82,836)</u>

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/7/20 £	Net movement in funds £	At 30/6/21 £
Unrestricted funds			
Income fund	943,608	(132,063)	811,545
	<u>943,608</u>	<u>(132,063)</u>	<u>811,545</u>
TOTAL FUNDS	<u>943,608</u>	<u>(132,063)</u>	<u>811,545</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Income fund	2,757,758	(2,889,821)	(132,063)
	<u>2,757,758</u>	<u>(2,889,821)</u>	<u>(132,063)</u>
TOTAL FUNDS	<u>2,757,758</u>	<u>(2,889,821)</u>	<u>(132,063)</u>

Purposes of unrestricted funds

The unrestricted fund includes grants received from Syracuse University Abroad which has not expressed any preference as to how the funds should be spent. These funds are applied for the charitable purposes of the Charity at the absolute discretion of the trustees.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	30/6/22 Total funds £
Fixed assets	243,182	-	243,182
Current assets	652,125	-	652,125
Current liabilities	(166,598)	-	(166,598)
	<u>728,709</u>	<u>-</u>	<u>728,709</u>

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

	Unrestricted funds £	Restricted funds £	30/6/22 Total funds £
Fixed assets	324,243	-	324,243
Current assets	879,569	-	879,569
Current liabilities	(392,267)	-	(392,267)
	<u>811,545</u>	<u>-</u>	<u>811,545</u>

16. RELATED PARTY DISCLOSURES

Grants of £5,272,500 (2021: £2,215,000) and contributions towards legal fees of £28,177 (2021: £34,254) were received from Syracuse University Abroad, a division of Syracuse University, New York State, USA. The University has also acted as a guarantor to secure the lease for the premises in London.

The Charity's solicitors are Withers LLP. R Cassell is a partner in Withers LLP and a trustee of the Charity. During the year, fee notes amounting to £28,177 (2021: £34,254) were received by the Charity for services rendered by Withers LLP.

During the year, the total aggregate remuneration paid to key management personnel was £364,038 (2021: £323,218).

17. ULTIMATE CONTROLLING PARTY

The trustees believe that no one individual or group of individuals acting together control the Charity.

18. INDEMNITY INSURANCE

During the year the Charity subscribed to an Indemnity insurance at the cost of £8,400 (2021: £3,945).

Accounts

REGISTERED COMPANY NUMBER: 04270952 (England and Wales)

REGISTERED CHARITY NUMBER: 1088366

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021

FOR

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

Sinclairs Bartrum Lerner
Statutory Auditor
Forum House
First Floor
15-18 Lime Street
London
EC3M 7AN

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021**

	Page
Report of the Trustees	1 to 11
Report of the Independent Auditors	12 to 15
Statement of Financial Activities	16
Statement of Financial Position	17
Statement of Cash Flows	18
Notes to the Statement of Cash Flows	19
Notes to the Financial Statements	20 to 29

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2021**

The trustees, who are also directors for the purposes of the Companies Act 2006, present their report with the financial statements of Syracuse University (USA) London Program (the 'Charity') for the year ended 30th June 2021 which have been prepared in accordance with the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) (effective January 2019) and relevant provisions of the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The Charity's charitable object as set out in its articles of association is to facilitate the advancement of the education of students in various parts of the world.

The Charity furthers this object by delivering a study abroad program in London (the 'Programme') for students from Syracuse University and other American universities. The Charity also provides educational facilities and opportunities to the wider community.

The Charity strives to provide high-quality undergraduate academic, co- and extra-curricular opportunities to students in an English-speaking but culturally diverse urban context. There is a strong commitment to the creative combination of formal (classroom) and experiential (field-based) learning. In the pursuit of these objectives, the Charity holds classes, lectures, and seminars, and organizes field studies and guided travel opportunities. It collaborates with other higher education and cultural institutions to offer exhibitions and symposia and to foster opportunities for student dialogue. Throughout their term of study students are fully supported with experienced care for their wellbeing and cultural adjustment to the U.K.

Inclusivity and Access

To be considered for admission to the Programme, students must have at the time of application a cumulative grade point average ('GPA') of at least 2.50 on a 4.00 scale and must have contributed to student life. The best, most well-rounded applicants are selected for the Programme, regardless of social or economic background, purely on merit. The Charity is committed to providing access to the Programme to students from across the socio-economic spectrum, and admission to the Programme is determined without regard to the financial position of the applicant.

Syracuse University, with which the Charity works closely, is committed to providing education to the best and brightest, regardless of financial or class background. Twenty-one percent of Syracuse students are eligible for US Federal 'Pell' grants, which are awarded on the basis of the student's financial need. The University itself offers a wide range of financial aid, grants and scholarships to students. These grants and awards, which are means-tested, enable students from less wealthy families to attend the University. Seventy-nine percent of Syracuse University students receive some form of financial support from institutional, federal, state or private sources and the financial aid from Syracuse University (or from other universities) can be used for the Programme. The proportion of students receiving financial aid mirrors the proportion of Syracuse University students receiving aid.

Further study abroad grants are available to Syracuse University students on a 'needs basis' to help them cover the additional cost of studying abroad in order to enable students from a wide range of financial backgrounds to participate. During the period covered by this report, approximately 36% of the Syracuse University students who participated in the Programme received study abroad grants.

The Charity is an equal opportunities organisation and is committed to a work and academic environment that is free from any form of discrimination on the grounds of nationality, colour, race, ethnicity, religion, sex, sexual orientation, age, gender reassignment, marital and civil partnership status, pregnancy, maternity or disability. The Charity makes reasonable adjustments to meet the needs of staff, faculty and students who are or become disabled and is able to support a range of needs in students studying abroad.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2021**

OBJECTIVES AND ACTIVITIES

Other Educational Activities

The Charity under normal circumstances makes its facilities available to a range of other organisations that share its educational mission, either at no cost to the using organisation or at reduced or reasonable rates. Typically, the Charity also makes it possible for organisations working specifically in the field of international education - such as the Fulbright Commission and AASAP-UK - to use the Charity's facilities for meetings and workshops. In previous years, the Charity has held several public symposia on relevant topics, led by members of staff, faculty and the student body, and open to the general public. This year, those symposia were cancelled because of pandemic restrictions.

PUBLIC BENEFIT

Object and Purpose

The trustees have sought to further the Charity's objective during the year by continuing to develop the Programme and provide educational facilities and opportunities to the wider community.

The trustees have throughout the period taken the Charity Commission's public benefit guidance into account when exercising powers or duties to which the guidance is relevant.

The activities undertaken during the year to further the Charity's object for the public benefit are set out below, although it must be noted that activities were severely limited until May 2021 because of COVID and ongoing pandemic restrictions on international student travel.

The Educational Programme

Under normal, non-pandemic circumstances, the Charity provides an educational environment that enables undergraduate students to develop their capabilities, knowledge and skills. It promotes the academic and cultural learning of its students through the Programme, which includes academic courses, co- and extra-curricular activities. It provides an educational environment in which, in addition to completing rigorous academic courses, each student can develop and fulfil his or her potential, building their self-confidence and inculcating a desire to contribute to the wider community. In so doing, it prepares students for the opportunities, responsibilities and experiences of later life.

The Charity typically offers courses in a wide variety of subjects including Advertising, Anthropology, Architecture, Business Administration, Communications Design, Communications & Rhetorical Studies, Drama, Economics, Entrepreneurship, English & Textual Studies, Film, Finance, History of Music, History of Art, History, Industrial Design, Interior & Environmental Design, Information Studies, Law & Public Policy, LGBTQ Studies, Marketing, Mass Communication, Music Industry, Photography, Political Science, Psychology, Religion, Sociology, Television-Radio-Film, and Women & Gender Studies. Students who complete these courses successfully are awarded credits which are counted towards their degree at Syracuse University or at the university where they are enrolled.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2021**

ACHIEVEMENT AND PERFORMANCE

Indicators and Benchmarks

Under normal circumstances, the Charity utilises a number of instruments to measure the degree of success attained in meeting its objectives, including enrolment measures and analysis, student questionnaires (both quantitative and qualitative) and online course and program evaluations. The Charity analyses resultant feedback and aims to improve the evaluative instruments used, often in partnership with Syracuse University and sometimes independently.

Programme Statistics

In the academic year 2020-21, a total of 47 students were enrolled in the short summer term, May-June 2021. All programming before this date (fall 2020 + spring 2021 terms) was cancelled either because of students' inability to enter the U.K. without restrictions or because the Charity did not believe it feasible to offer a high-quality learning experience given pandemic restrictions.

Academic Initiatives

The Charity piloted a number of virtual learning programmes in order to engage with students remotely where necessary, for example by facilitating remote work placements for the summer programme interns whose U.K.-based workplaces were not able to host an intern in the office because of continued staff remote working.

Co-curricular Initiatives

The internship/work placement program in summer 2021 placed 29 students remotely in local organisations relevant to their course of study. Appropriate due diligence is undertaken in respect of the organisations hosting interns, and the internship is overseen by the Charity's Internship Program Manager. These hosting organisations can also become valued partners for the Charity.

Sponsored activities in summer 2021 included historical walking tours, entrances to museums, and day trips outside London. Trips are staffed with trained guides to ensure as safe and secure a trip as possible, with an average guide-to-student ratio of 1:6.

Student Health and Safety Initiatives

Major work was undertaken to ensure the Charity's facilities met all COVID safety guidelines as recommended by the U.K. government for schools and higher education. This included social distancing in classrooms, lower class enrolments, mandatory mask-wearing, mandatory COVID testing twice weekly, and mandatory isolation according the NHS requirements.

Community involvement

Community involvement activities reopened in May 2021 in time for the summer session and included students participating in clean-up activities on the Thames foreshore and supporting homeless organisations through the London tour company Unseen London.

Safety and security

The reception staff receive regular training in safety and security protocols. They oversee all access to the building in accordance with security recommendations.

All administrative staff received First Aid and Fire Marshall training as part of annual practice. Staff working as field trip guides also receive regular briefings and training.

During the programme closure, facilities and operations staff were on site at least one full day per week to ensure compliance with all health, safety and security obligations. The building was also attended regularly by cleaners and security staff from the company contracted to look after the building, even during closure periods.

Leadership team

Where previously the Charity management structure consisted of its executive director and three assistant directors, the Charity sought to strengthen its leadership by establishing two new Assistant Director roles: Outreach & Engagement, and Finance & HR. In particular, this brought more seniority and clarity to HR functions within the organisation, which proved valuable given the Coronavirus Job Retention Scheme ('CJRS') arrangements and regular communication required during the pandemic.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2021**

CONSEQUENCES OF THE CORONAVIRUS PANDEMIC

In addition to the closure of the programme until May 2021, all eligible employees who agreed to do so were placed on furlough under the CJRS in order to protect jobs wherever possible. For this reason, and with the continued support of its major donor, Syracuse University, the Charity did not have to make any redundancies. Key staff not on furlough continued to perform all necessary work planning for the eventual reopening of the programme to international students. All administrative staff and the teaching faculty were invited to return to work at the earliest opportunity.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2021**

FINANCIAL REVIEW

The Charity is funded by Syracuse University Abroad in accordance with an annual budget of projected operating expenses. The Charity reports monthly expenditures to the donors, who also conduct periodic informal audits of the Charity's finances. The net incoming funds for the year were £2,757,758 (2020: £6,172,732) against which £2,837,567 (2020: £5,798,892) was spent on charitable activities.

Coronavirus impact on finances

Since the start of lockdown and into this fiscal year, the Charity scaled back and re-prioritised its spending wherever possible, in an effort to mitigate the financial impact of the pandemic. Such decreases are reflected across the annual accounts.

Revenue for the Charity was also affected by the pandemic, with gains and losses. While the closure of the Charity's facilities led to a reduction in rental income for the reporting period, the government grants for wage support under the CJRS provided vital financial relief.

Banking

The Charity's funds are held at Lloyds. Most banking is done online but all payments follow procedures, controls and limits agreed by Trustees.

Reserves policy

The Trustees have a policy, reviewed annually, that the reserves should be sufficient to cover the Charity's overheads for at least two weeks, with a tolerable threshold limit of 10%. Whilst two weeks of reserves may appear unusually short, it is important to highlight that the Charity's funding arrangements with Syracuse University Abroad ensure that it can request funds as needed, in the short-term, which significantly reduces the risk of insufficient working capital. Monthly forecasts of expenditure are produced which are followed by, on average, two or three monthly transfers of funds. This arrangement is intentionally in place to allow greater control of outgoings, and will remain so for the foreseeable future.

Reserves, for the purpose of clarity, is defined as unrestricted reserves represented by net assets, which includes cash at bank and in hand. At year-end, the balance deemed to be the readily available and convertible element of the overall reserves was £487,302 (2020: £538,304).

Accountancy systems and processes

Financial management starts with detailed forecasts prepared in advance of the start of each fiscal year. The subsequent production of monthly management accounts and careful tracking of expenditure against budgets allows for accurate financial oversight and management.

Pre-authorisations of all expenditures by the Director or Assistant Directors ensure controls on expenditure across all departments. Credit checks are also carried for major suppliers: the Charity uses Dun & Bradstreet credit check services, and suppliers are required to provide a statement of account each month, thereby reducing the risk of any payment errors.

As agreed by the Trustees, all payments are checked by the initial purchaser and approved by the Assistant Director for Finance & HR. A secondary approver is available by the Assistant Director for Operations. Approved payments are authorised online by a bank signatory, either the Director or one of the Assistant Directors. Any one Assistant Director can authorise approved payments up to £5,000, and payments above £5,000 if pre-approved by the Company Secretary or a Trustee. The Director can authorise approved payments up to £10,000 and payments over £10,000 once pre-approved by the Company Secretary or a Trustee.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2021**

Fundraising Disclosures

During this financial period, the Charity did not actively seek to solicit funds from the public, nor engage professional fundraisers or commercial participators to fundraise on its behalf. Potential donors (generally alumni of Syracuse University) may contact the Charity wishing to make a donation. During this period, unsolicited donations amounted to Nil (2020- £28,287). As such, the Charity has not (with reference to section 162A of the Charities Act 2011): subscribed to any scheme or standard relating to fundraising; monitored any activities carried out on its behalf for the purpose of fundraising; received any complaints in relation to fundraising; nor needed to take steps to protect vulnerable people and other members of the public from the behaviour connected to fundraising and referred to in section 162(a)(2) of the Charities Act 2011.

Financial risk management

The Trustees regularly consider financial risks to the Charity, the likelihood of which they have deemed to be remote or low. Funding from Syracuse University, the Charity's main donor, remains reliable and consistent, including covering fixed costs during the unusual period of the pandemic. Enrolment figures are closely monitored and compared year on year in order to spot longer-term trends that might affect the size or scope of the Charity's work. The sector of cross-cultural education remains more cooperative than competitive, although Trustees monitor trends in the sector that may affect the Charity.

Detailed financial forecasting spreadsheets are maintained and updated for the next fiscal year, as changes arise because of the pandemic. This regular forecasting in response to changing conditions enables the Charity to work closely with the donor in planning ahead and ensuring adequate and timely coverage of costs.

Budgets are reviewed and revised annually and all expenditure tracked and approved through several layers of the Charity's organisational hierarchy, all the way up to Trustee approval for larger amounts (see 'Accountancy systems and processes' above). Monthly management reports enable key staff to monitor expenditure throughout the year and adjust spending accordingly.

The Charity holds a comprehensive, digitised Asset Register of everything in its facility, Faraday House, including fixtures and fittings. Annual insurance reviews have continued to ensure the Charity is as protected as possible from the financial impact of accident, fraud, error or mismanagement. The commercial insurance policy was put out to tender last year yielding significant savings and increased coverage.

For a report on Risk Management in general, please refer to the relevant section below under 'Structure, Governance and Management'.

Revenue

The Charity granted one sub-license to share occupation with an international education program for the year, the revenue from which is used solely to support the Charity's activities and objectives.

The Charity is also registered for Gift Aid with HMRC, enabling it to accept gifts that may be tax efficient for donors. A separate account, linked to the main account, exists with Lloyds for the accurate tracking and accounting of all donations not originating from the main university donor.

UK government grants cover eligible employees on the CJRS. The Charity expects such support to continue as needed as long as the scheme is in place, and to the extent the support makes a material difference and protects jobs from redundancy.

Facilities, IT and Maintenance

All provisions for complying with the General Data Protection Regulation were implemented. Ongoing efforts continue to ensure compliance across all areas of operations, including the sharing of data with the university in the U.S.

Reactive maintenance costs continue. The ability to anticipate facilities-related costs on an aging building is becoming increasingly important now that the Charity is 15 years into its lease. The Asset Register created last year paves the way for a revised Asset Management and Planned Preventative Maintenance Report.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2021**

The facilities remain closed for general use since lockdown began in March, students returned home, and employees moved to remote working. To comply with all health and safety regulations, the building is checked weekly by key staff, who are also actively planning for the reopening of the facilities under coronavirus-safe conditions, as soon as it is feasible and necessary to do so.

Housing

Relationships with local landlords who provide student housing have been cultivated, and sound, short-term tenancy contracts are in place, along with housing agreements that students sign. All documents are prepared and reviewed by legal counsel, and are currently subject to review in relation to cancellation provisions in case of future periods of lockdown as a result of the pandemic. Detailed credit checks on all landlord partners were also carried out. All required health and safety surveys and documentation are collected and archived for each flat and building.

Students are required to sign housing agreements spelling out their rights and responsibilities of living in London flats. They are also briefed during orientation week. Every flat also contains a specially prepared handbook of all important contact numbers and procedures for dealing with any issues that arise. The Charity works with landlords and their managing agents to address maintenance and other issues in a timely and appropriate manner.

FUTURE PLANS

A going concern

At the time of reporting, the Charity remains a going concern, with a commitment from Syracuse University, the Charity's main donor, to reopen its operations for students as soon as it is viable to do so safely in the upcoming twelve months. At the close of this reporting period, 30 June 2021, the Charity is actively preparing for the autumn term, with approximately 65% of its normal cohort size, but a spring 2022 term with enrolments predicted to exceed any in at least the last 10 years. Enrolments for summer 2022 are similarly robust. The Charity's prospects look promising for bouncing back from the pandemic and its setbacks.

Syracuse University in the U.S. will continue funding the Charity's fixed expenses, and the Charity, in an effort responsibly to reduce support needed from the donor, will continue participating in those government schemes for which it is eligible, such as the CJRS or any supplemental or replacement schemes.

Executive leadership of the Charity continues to collaborate closely with partners at Syracuse University in future planning.

General plans

The Charity aims during the next year to maintain optimal student numbers as soon as possible and continue providing a high-quality study abroad programme. It will ensure, through student feedback on specific courses and the Programme as a whole and dialogue with key academic units of Syracuse University, the development of the most appropriate curricular and extra-curricular programmes.

The Charity will also continue to analyse and maintain the facility it uses, in the context of its lease of Faraday House, which has 4 years left to run. A revised Planned Preventative Maintenance Report will ensure sound facilities management for several years to come.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Syracuse University (USA) London Program was incorporated on 15th August 2001 and is a registered charity. The Charity is constituted as a company limited by guarantee and the registered company number is 04270952. The Charity is governed by its Memorandum and Articles of Association which require that it has a minimum of five trustees but specify no maximum.

Recruitment and appointment of new trustees

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

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Charity is funded by Syracuse University Abroad, a division of Syracuse University, Syracuse, New York, USA.

The Charity currently has 7 trustees, 2 of whom are resident in the USA and 5 in the UK. The member is Kent Syverud in his capacity as Syracuse University Chancellor and President. The Secretary of the company is Richard Cassell, a trustee.

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

Dr Troy Gordon, Director

Ms Joanna Reeves, Assistant Director for Finance & HR

Mr Marco Figueiredo, Assistant Director for IT & Operations

Ms Nada Silman, Assistant Director for Student Support

Dr Becca Farnum, Assistant Director for Outreach & Engagement

Dr Meghan Callahan, Assistant Director for Teaching & Learning

All Assistant Directors report to the Director, attend weekly management meetings and meet regularly with their office groups to discuss key issues of policy and practice.

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

The Board entrusts the staff, under the leadership of the Director, with the day-to-day running of the Charity's operations. The Director reports directly to the Trustees on any major change or risk to the Programme; matters pertaining to the managing of risk are the primary decisions Trustees take. (See also below under Risk Management.) Trustees meet at least once every six months - more frequently if important matters arise between scheduled meetings.

Induction and training of new trustees

Prospective and newly appointed trustees are provided with the Charity's Memorandum and Articles of Association. Up-to-date guidance notes from the Charity Commission on the role of a trustee are provided, and the Charity's Director outlines all responsibilities. Care is taken with employees of Syracuse University who are elected trustees, so that any conflicts of interest can be flagged up early and the independence of the Charity is not compromised. The new trustee is invited by the Director to visit the Charity's study centre, Faraday House, to meet staff, to confer with other trustees, and to generally acquaint themselves with the operations of the Charity, its key features and major challenges.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees regularly consider the risks to which the Charity could be susceptible. Areas of risk identified include financial, governance, operational, environmental and external, and law/regulation compliance. The most significant risks are: a fall in student numbers in response to the limits on international travel and risk to safety resulting from the Coronavirus pandemic, a downturn in the economic cycle and/or the rising cost of living in London; competition from other programme providers; and fears of terrorist attacks on London.

In particular, as described elsewhere in this report, the trustees continue to assess the risks posed by the ongoing pandemic with particular attention to ongoing COVID safety measures to be practiced as student cohorts return.

Brexit has also raised questions about risks to supply chains or to staff from EU countries; the Charity has accordingly drawn up a Brexit Risk Register and monitors events closely. The trustees work closely with Syracuse University to promote the Programme and to ensure that it is able to offer the most cost-effective educational experience to students as possible.

The trustees have approved a formal Risk Policy for the Charity, in accordance with UK government recommendations. The trustees follow procedures in the Risk Policy for identifying, assessing, recording, managing, reviewing and reporting on risks. All risks and their management are recorded, implemented and tracked on the risk register by staff. Plans are regularly drawn up for any steps that need to be taken to address or mitigate significant or major risks. Control systems are embedded in management and operational processes and detailed on the risk register. These action plans and control systems allow the trustees to monitor and review all risks and to make a risk management statement in accordance with regulatory requirements.

The Board expects all staff to consider the risks any activity poses and to act in accordance with any recommendations made for risk management. Staff are asked to submit a risk analysis to the Board for any significant activity to be introduced, changed or expanded.

Legal Review

The Charity is a licensed sponsor for general workers, intra-company transfers, and students (Tier 4) through the UK Visa & Immigration office. With a large adjunct teaching faculty, a sizeable group of casual workers and a permanent administrative staff of 20, legal advice is regularly sought to ensure compliance with UK employment law and to protect the Charity. Legal advice is also sought when necessary in reviewing all mass emergency procedures, data protection compliance, human resources and employment law, health and safety regulations, and property law.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04270952 (England and Wales)

Registered Charity number

1088366

Registered office

Third Floor
20 Old Bailey
London
EC4M 7AN

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2021**

Trustees

D Buchler
R Cassell
R Kortright (resigned 21/9/2020)
R Raad
Ms S Harding
M Harris
Ms M Wheatly (resigned 4/12/2020)
A Rahnamay-Azar (resigned 9/9/2021)
E A Wilkens
S Bennett (appointed 17/12/2020)

Company Secretary

R Cassell

Senior Statutory Auditor

Lyndsay Pester

Auditors

Sinclairs Bartrum Lerner
Statutory Auditor
Forum House
First Floor
15-18 Lime Street
London
EC3M 7AN

Solicitors

Withers LLP
Third Floor
20 Old Bailey
London
EC4M 7AN

Bankers

Lloyds Bank PLC
113 Oxford Street
London W1D 2HW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Syracuse University (USA) London Program for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Sinclairs Bartrum Lerner, will be proposed for re-appointment at the forthcoming general meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16th December 2021 and signed on its behalf by:

Richard Cassell

R Cassell - Secretary

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)**

Opinion

We have audited the financial statements of Syracuse University (USA) London Program (the 'charitable company') for the year ended 30th June 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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.

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 when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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 and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)**

Our 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 a Report of the Independent Auditors 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:

Extent to which the audit is capable of detecting irregularities, including fraud

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the Directors.

Based on our understanding of the Company and industry, discussions with management and directors we identified financial reporting standards and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management, about litigation and claims and inspection of relevant correspondence;
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, provisions, investments, recoverability of trade debtors and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions, outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lyndsay Pester

Lyndsay Pester (Senior Statutory Auditor)
for and on behalf of Sinclairs Bartrum Lerner
Statutory Auditor
Forum House
First Floor
15-18 Lime Street
London
EC3M 7AN

07 January 2022 | 6:16 PM GMT

Date:

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH JUNE 2021**

		2021	2020
		Unrestricted	Total funds
	Notes	fund	£
		£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	2,737,711	6,136,838
Other trading activities	4	20,035	35,834
Investment income	5	12	60
Total		2,757,758	6,172,732
 EXPENDITURE ON			
Charitable activities	6		
Supporting and promoting education		2,889,821	5,872,429
 NET INCOME/(EXPENDITURE)		(132,063)	300,303
 RECONCILIATION OF FUNDS			
Total funds brought forward		943,608	643,305
 TOTAL FUNDS CARRIED FORWARD		811,545	943,608

The notes form part of these financial statements

SYRACUSE UNIVERSITY (USA) LONDON PROGRAM (REGISTERED NUMBER: 04270952)
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL POSITION
30TH JUNE 2021

		2021	2020
		Unrestricted	Total funds
	Notes	fund	£
		£	£
FIXED ASSETS			
Tangible assets	11	324,243	405,304
CURRENT ASSETS			
Debtors	12	36,750	78,920
Cash at bank and in hand		842,819	603,096
		879,569	682,016
CREDITORS			
Amounts falling due within one year	13	(392,267)	(143,712)
NET CURRENT ASSETS		487,302	538,304
TOTAL ASSETS LESS CURRENT LIABILITIES		811,545	943,608
NET ASSETS		811,545	943,608
FUNDS	15		
Unrestricted funds		811,545	943,608
TOTAL FUNDS		811,545	943,608

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16th December 2021 and were signed on its behalf by:

Richard Cassell

R Cassell - Trustee

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>239,711</u>	<u>333,219</u>
Net cash provided by operating activities		<u>239,711</u>	<u>333,219</u>
Cash flows from investing activities			
Interest received		<u>12</u>	<u>60</u>
Net cash provided by investing activities		<u>12</u>	<u>60</u>
Change in cash and cash equivalents in the reporting period		<u>239,723</u>	<u>333,279</u>
Cash and cash equivalents at the beginning of the reporting period		<u>603,096</u>	<u>269,817</u>
Cash and cash equivalents at the end of the reporting period		<u><u>842,819</u></u>	<u><u>603,096</u></u>

The notes form part of these financial statements

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2021**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(132,063)	300,303
Adjustments for:		
Depreciation charges	81,061	81,061
Interest received	(12)	(60)
Decrease/(increase) in debtors	42,170	(73,727)
Increase in creditors	248,555	25,642
Net cash provided by operations	<u>239,711</u>	<u>333,219</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/20 £	Cash flow £	At 30/6/21 £
Net cash			
Cash at bank and in hand	603,096	239,723	842,819
	<u>603,096</u>	<u>239,723</u>	<u>842,819</u>
Total	<u>603,096</u>	<u>239,723</u>	<u>842,819</u>

The notes form part of these financial statements

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021**

1. STATUTORY INFORMATION

Syracuse University (USA) London Program is a private charitable company, limited by guarantee, registered in England and Wales. The Charity's registered number and registered office address can be found in the Report of the Trustees.

The members of the Charity undertake to contribute to the assets of the Charity, in the event of the Charity being wound up while they are members, or within one year after they cease to be members, for payments of the debts and liabilities of the Charity contracted before they cease to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £10.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of the financial statements are set out below and have been consistently applied to all years presented unless otherwise stated.

Preparation of the accounts on a going concern basis

The Charity reported a cash inflow of £239,723 for the year. Funding for the Charity's day to day operations is secure and there are no material uncertainties and on this basis the Charity is a going concern.

Income

All income is accounted for in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Grants and other intangible income are receivable from Syracuse University Abroad, a division of Syracuse University, USA and are recognised in full in the SOFA in the year in which they are receivable.

Government Grant receivable are in respect of UK Government's support to businesses under the Coronavirus Job Retention Scheme and is recognised in the year in which the wages cost was incurred.

Rental income is income derived from the hire of rooms and facilities at Faraday House and is recognised when earned.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2021**

2. ACCOUNTING POLICIES - continued

Expenditure

Redundancy payments

Redundancy costs arising from periodic review of staff levels are charged as part of payroll costs in the year in which an employee leaves the Charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Rent and rates represent 49% of the floor area devoted to student use and consists of 9 standard classrooms, photo laboratory, design studios, 2 architecture studios, IT suite, 1 large classroom, computer room, auditorium and a student lounge. The remainder of the building consists of 31% offices and staff areas and 20% is for common areas such as toilets, storage, lobby and corridors.

Staff costs are allocated on the basis that the expenditure is incurred by the Charity in the delivery of its services for the benefit of the students. It includes both faculty and administration staff costs which are analysed into direct and support costs in note 6.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- over the duration of the lease
Fixtures and fittings	- Straight line over 4 years
Computer equipment	- Straight line over 4 years

All capitalised assets are initially recorded at cost of acquiring the asset plus any incidental costs to bring the asset in current use.

Computer Equipment (Moveable Equipment)

Computer equipment is capitalised if each individual piece costs more than £3,000.

If it is a system or fabricated equipment, which may include more than one piece, it is capitalised if the total value of the system is more than £3,000.

Furniture & Fixtures

If the replacement items are capitalised for example a HVAC system, it has to meet a value of £40,000 or more.

Furniture is capitalised if it costs more than £3,000.

Buildings

All costs relating to the building refurbishment are capitalised.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

The Charity is not registered for VAT. Irrecoverable VAT is added to the cost of expense incurred or asset acquired.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2021**

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

During the year under review and in the previous year, the Charity had unrestricted funds only.

Movement and nature and purpose of the unrestricted funds are disclosed in note 15 to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid deposits or similar accounts.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

The Charity provides short term benefits, including holiday pay and other similar non-monetary benefits to its employees. These are recognised as an expense in the period in which the service is received.

Significant judgements and estimates

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

Useful economic lives of assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2021**

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Grants - Syracuse University Abroad, a division of Syracuse University, New York, USA	2,215,000	5,977,500
Government grant	488,457	75,514
Donation received	-	28,287
Intangible income - legal fees paid by Syracuse University Abroad	34,254	55,537
	<u>2,737,711</u>	<u>6,136,838</u>

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Rental income	<u>20,035</u>	<u>35,834</u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>12</u>	<u>60</u>

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2021**

6. CHARITABLE ACTIVITIES COSTS

	Promoting education £	Provision of student accommodation & facilities £	2021 £	2020 £
Wages and related costs	491,592	-	491,592	810,241
Property expenses	528,163	-	528,163	529,646
Course materials	(299)	-	(299)	106,822
Housing allowance	-	75,731	75,731	1,776,068
Student activities and recreation	-	(5,319)	(5,319)	484,350
Grant paid	-	-	-	28,287
	<u>1,019,456</u>	<u>70,412</u>	<u>1,089,868</u>	<u>3,735,414</u>
Governance costs (See below)	48,878	3,376	52,254	73,537
Support costs (See below)	<u>1,634,787</u>	<u>112,912</u>	<u>1,747,699</u>	<u>2,063,478</u>
	<u><u>2,703,121</u></u>	<u><u>186,700</u></u>	<u><u>2,889,821</u></u>	<u><u>5,872,429</u></u>

	Support costs £	Governance costs £	Total £	Basis of apportionment
Wages and related costs	715,262	-	715,262	-Allocated by department
Property expenses	976,374	-	976,374	-Pro rata based on sq meters
Office expenses	43,461	-	43,461	-The expenses incurred were considered to be support costs
IT expenses	4,394	-	4,394	-The expenses incurred were considered to be support costs
Membership and registration	5,219	-	5,219	-The expenses incurred were considered to be support costs
Travel, subsistence and meeting costs	2,052	-	2,052	-The expenses incurred were considered to be support costs
Bank charges	937	-	937	-The expenses incurred were considered to be support costs
Legal fees	-	34,254	34,254	-Governance
Auditors remuneration	-	18,000	18,000	-Governance
	<u>1,747,699</u>	<u>52,254</u>	<u>1,799,953</u>	

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2021**

7. GRANTS PAYABLE

	2021	2020
	£	£
Supporting and promoting education	-	28,287
	<u> </u>	<u> </u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Syracuse University	-	28,287
	<u> </u>	<u> </u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	18,000	18,000
Depreciation - owned assets	81,061	81,061
Hire of plant and machinery	4,802	13,432
Operating leases - Rent	1,030,000	1,030,000
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year under review, fees of £5,270 (2020: £7,400) was payable to M Harris, a trustee, for provision of educational services. No other trustees' remuneration nor other benefits were paid.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2021 nor for the year ended 30th June 2020.

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,026,561	1,519,098
Social security costs	89,752	146,186
Other pension costs	90,542	88,917
	<u> </u>	<u> </u>
	<u>1,206,855</u>	<u>1,754,201</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Administrative staff	16	21
Faculty staff	36	31
	<u> </u>	<u> </u>
	<u>52</u>	<u>52</u>

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2021**

10. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	1
	<u>2</u>	<u>2</u>

The faculty staff are employed on part time short term contracts each semester.

All administration staff, apart from 4, are employed on full time basis.

Pension costs are allocated to activities in proportion to the related staffing costs incurred and on this basis the costs are treated as support costs and are wholly charged to unrestricted funds.

11. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st July 2020 and 30th June 2021	<u>1,742,809</u>	<u>135,892</u>	<u>528,232</u>	<u>2,406,933</u>
DEPRECIATION				
At 1st July 2020	1,337,505	135,892	528,232	2,001,629
Charge for year	<u>81,061</u>	-	-	<u>81,061</u>
At 30th June 2021	<u>1,418,566</u>	<u>135,892</u>	<u>528,232</u>	<u>2,082,690</u>
NET BOOK VALUE				
At 30th June 2021	<u>324,243</u>	-	-	<u>324,243</u>
At 30th June 2020	<u>405,304</u>	-	-	<u>405,304</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments and accrued income	<u>36,750</u>	<u>78,920</u>

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2021**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Social security and other taxes	39,913	28,543
Other creditors	10,506	683
Accruals and deferred income	341,848	114,486
	<u>392,267</u>	<u>143,712</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	1,030,000	1,030,000
Between one and five years	3,090,000	4,120,000
	<u>4,120,000</u>	<u>5,150,000</u>

15. MOVEMENT IN FUNDS

	At 1/7/20	Net movement in funds	At 30/6/21
	£	£	£
Unrestricted funds			
Income fund	943,608	(132,063)	811,545
	<u>943,608</u>	<u>(132,063)</u>	<u>811,545</u>
TOTAL FUNDS	<u>943,608</u>	<u>(132,063)</u>	<u>811,545</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Income fund	2,757,758	(2,889,821)	(132,063)
	<u>2,757,758</u>	<u>(2,889,821)</u>	<u>(132,063)</u>
TOTAL FUNDS	<u>2,757,758</u>	<u>(2,889,821)</u>	<u>(132,063)</u>

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2021**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/7/19 £	Net movement in funds £	At 30/6/20 £
Unrestricted funds			
Income fund	643,305	300,303	943,608
TOTAL FUNDS	<u>643,305</u>	<u>300,303</u>	<u>943,608</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Income fund	6,172,732	(5,872,429)	300,303
TOTAL FUNDS	<u>6,172,732</u>	<u>(5,872,429)</u>	<u>300,303</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/7/19 £	Net movement in funds £	At 30/6/21 £
Unrestricted funds			
Income fund	643,305	168,240	811,545
TOTAL FUNDS	<u>643,305</u>	<u>168,240</u>	<u>811,545</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Income fund	8,930,490	(8,762,250)	168,240
TOTAL FUNDS	<u>8,930,490</u>	<u>(8,762,250)</u>	<u>168,240</u>

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2021**

15. MOVEMENT IN FUNDS - continued

Purposes of unrestricted funds

The unrestricted fund includes grants received from Syracuse University Abroad which has not expressed any preference as to how the funds should be spent. These funds are applied for the charitable purposes of the Charity at the absolute discretion of the trustees.

16. RELATED PARTY DISCLOSURES

Grants of £2,215,000 (2020: £5,977,500) and contributions towards legal fees of £34,254 (2020: £55,537) were received from Syracuse University Abroad, a division of Syracuse University, New York State, USA. The University has also acted as a guarantor to secure the lease for the premises in London.

The Charity's solicitors are Withers LLP. R Cassell is a partner in Withers LLP and a trustee of the Charity. During the year, fee notes amounting to £34,254 (2020: £55,537) were received by the Charity for services rendered by Withers LLP.

During the year, the total aggregate remuneration paid to key management personnel was £323,218 (2020: £242,473).

17. ULTIMATE CONTROLLING PARTY

The trustees believe that no one individual or group of individuals acting together control the Charity.

18. INDEMNITY INSURANCE

During the year the Charity subscribed to an indemnity insurance at the cost of £3,945 (2020: £3,385).

19. POST BALANCE SHEET EVENTS

The charity resumed its regular semester program in fall 2021, September to December, with a cohort of 122 students. All eligible employees returned to work or continued on furlough until the scheme ended on 30th September 2021.

All operations and facilities were made as Covid-safe as possible, with policies and procedures in place for (1) handling twice-weekly Covid testing for all students and encouraging testing for staff/faculty; (2) maintaining social distancing and mask-wearing requirements throughout the premises; (3) developing and implementing Covid-safety protocols for student housing in line with government guidance; and (4) deploying an internal, onsite, trace-and-contact team to supplement the NHS system. Off-site programming, a central component of the student learning experience, has been revised to be more frequent, more local/regional, and in line with Covid safety guidance. To date, no known positive Covid case has resulted from any organised activities or classes held by the charity. The relatively few instances of Covid-positive tests amongst the student population have been handled according to protocols and contained effectively, and those affected have been given as much support as appropriate and possible.

Projected enrolments for spring 2022, January to May, are back to their high-level, pre-pandemic level of close to 300 students. Covid-safety measures will continue to be practiced in line with or more cautious even than government guidelines, to ensure minimal risk and disruption if Covid-positive cases occur. The policies and practices of fall 2021 will be reviewed and revised as appropriate for spring 2022.

The charity remains a going concern, with robust support and guidance from its university partner and donor in the US.