

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)**

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FOR THE YEAR ENDED 30TH JUNE 2021**

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**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.

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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.

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**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.

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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.

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**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.

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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.

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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.

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**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.

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**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.

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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	<u>603,096</u>	<u>239,723</u>	<u>842,819</u>
	<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	20,035	35,834
	<u>20,035</u>	<u>35,834</u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	12	60
	<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><u>1,747,699</u></u>	<u><u>52,254</u></u>	<u><u>1,799,953</u></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	1,742,809	135,892	528,232	2,406,933
DEPRECIATION				
At 1st July 2020	1,337,505	135,892	528,232	2,001,629
Charge for year	81,061	-	-	81,061
At 30th June 2021	1,418,566	135,892	528,232	2,082,690
NET BOOK VALUE				
At 30th June 2021	324,243	-	-	324,243
At 30th June 2020	405,304	-	-	405,304

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments and accrued income	36,750	78,920

**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.