

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)**

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FOR THE YEAR ENDED 30 JUNE 2023**

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**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)
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**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.

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**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
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**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.

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**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
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**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>	

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**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
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**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>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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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>

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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>

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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>

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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).

