

Companies House

**Syracuse University (USA)  
London Program**

**Annual Report and Financial  
Statements**

30 June 2024

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

Charity Registration Number 1088366

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COMPANIES HOUSE

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## Reference and administrative information

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

## **Report of the Trustees Year to 30 June 2024**

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

### **OBJECTIVES AND ACTIVITIES**

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

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

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

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

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

### **ACHIEVEMENTS AND PERFORMANCE**

#### **The Programme**

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

## **ACHIEVEMENTS AND PERFORMANCE (continued)**

### **The Programme (continued)**

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

### **Indicators and Benchmarks**

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

## **FINANCIAL REVIEW**

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

### **Banking**

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

### **Reserves policy**

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

## **FINANCIAL REVIEW** (continued)

### **Reserves policy** (continued)

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

### **Financial risk management**

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

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

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

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

### **Fundraising Disclosures**

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

## **FINANCIAL REVIEW (continued)**

### **Revenue**

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

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

### **Going concern**

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

### **Recruitment and appointment of new trustees**

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

### **Organisational structure**

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

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

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

### **Organisational structure (continued)**

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

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

### **Induction and training of new Trustees**

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

### **Risk management**

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

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

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



## STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

### Legal review

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

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to do the following:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charity SORP;
- ◆ make judgments and estimates that are reasonable and prudent; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

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

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



R Cassell - Secretary

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

**Opinion**

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

In our opinion, the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

***How the audit was considered capable of detecting irregularities including fraud***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Use of our report**

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

*Buzzacott LLP*

Hugh Swainson (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

30 January 2025

**Statement of financial activities Year to 30 June 2024**

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

The notes form part of these financial statements.

# Statement of financial position 30 June 2024

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

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



R Cassell - Trustee

Company number 04270952



# **Statement of cash flows Year to 30 June 2024**

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

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

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

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

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

### **Statutory information**

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

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

### **Basis of preparing the financial statements**

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

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

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

### **Preparation of the accounts on a going concern basis**

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

### **Income**

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

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

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

### **Expenditure**

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

### **Redundancy payments**

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

### **Charitable activities**

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

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

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

### **Tangible fixed assets**

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

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

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

## Principal accounting policies 30 June 2024

### **Tangible fixed assets (continued)**

#### ***Computer equipment (moveable equipment)***

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

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

#### ***Furniture and fixtures***

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

#### ***Buildings***

All costs relating to the building refurbishment are capitalised.

### **Taxation**

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

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

### **Fund accounting**

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

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

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

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

### **Hire purchasing and leasing commitments**

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

### **Debtors**

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

**Cash at bank and in hand**

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

**Creditors and provisions**

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

**Financial instruments**

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

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

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

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

**Employee benefits**

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

**Significant judgements and estimates**

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

**Useful economic lives of assets**

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

**Principal accounting policies 30 June 2024**

**Significant judgements and estimates (continued)**

***Allocation of costs between direct and support***

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

# Notes to the Financial Statements Year to 30 June 2024

## 1 Donations and legacies

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

## 2 Other trading activities

	Unrestricted funds	
	2024 £	2023 £
Rental income	<b>50,363</b>	<b>76,290</b>

## 3 Investment Income

	Unrestricted funds	
	2024 £	2023 £
Deposit account interest	<b>895</b>	<b>315</b>

## 4 Charitable activities costs

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

# Notes to the Financial Statements Year to 30 June 2024

## 4 Charitable activities costs (continued)

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

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



## Notes to the Financial Statements Year to 30 June 2024

### 4 Charitable activities costs (continued)

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

### 5 Grants payable

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

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

	2024 £	2023 £
Syracuse University	—	4,085

### 6 Net income (expenditure)

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

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

## Notes to the Financial Statements Year to 30 June 2024

### 7 Trustees' remuneration and benefits

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

#### *Trustees' expenses*

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

### 8 Staff costs

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

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

	2024 No.	2023 No.
Administrative staff	21	22
Faculty staff	40	32
	<b>61</b>	<b>54</b>

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

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

#### *Key Management Personnel*

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

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

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

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

## Notes to the Financial Statements Year to 30 June 2024

### 9 Tangible fixed assets

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

### 10 Debtors: amounts falling due within one year

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

### 11 Creditors: amounts falling due within one year

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

### 12 Leasing agreements

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

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

## Notes to the Financial Statements Year to 30 June 2024

### 13 Movement in funds

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

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

### Comparatives for movements in funds

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

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

### Purposes of unrestricted funds

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

### 14 Analysis of net assets between funds

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

	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)
	<b>1,025,952</b>	<b>—</b>	<b>1,025,952</b>

**15 Related party disclosures**

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

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

**16 Ultimate controlling party**

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

**17 Indemnity insurance**

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