

# **The University of Notre Dame (USA) in England**

**Annual report and financial statements  
for the year ended 30 June 2023**

**Registered Charity Number: 1098673  
Company Number: 4780870**

# **The University of Notre Dame (USA) in England**

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# **The University of Notre Dame (USA) in England**

## **Directors' Report including Strategic Report**

The Directors of the University of Notre Dame (USA) in England present their report and audited financial statements for the year ended 30 June 2023.

### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, THE DIRECTORS AND ADVISERS**

#### **Directors**

Shannon Cullinan  
Robert Conway (passed away January 2023)  
John Hahn  
Andrew Paluf  
William Kennedy  
Michael Pippenger  
Anna Rowlands (retirement May 2023)  
Marcus Cole  
Madison Faller (retirement October 2023)  
Marina Zavolock (appointment October 2022)  
Bernard Brenninkmeijer (appointment October 2022)

#### **Company Secretary**

Broadway Secretaries Limited

The Directors of the University who were in office during the year and up to the date of signing the financial statements are listed above.

#### **Independent Auditors**

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

#### **Academic Directors**

Joshua Copeland, *Executive Director*

Rev. James Lies, C.S.C., *Senior Director for Academic Initiatives and Partnerships*

Michael Addo, *Director, London Law Program*

#### **Solicitors**

BDB Pitmans LLP  
One Bartholomew Close  
London  
EC1A 7BL

#### **Bankers**

Citibank NA  
Citigroup Centre  
25 Canada Square  
Canary Wharf  
London E14 5LB

#### **Registered Office**

One Bartholomew Close  
London  
EC1A 7BL

#### **Principal Office**

1-4 Suffolk Street  
London  
SW1Y 4HG

#### **Status**

The University of Notre Dame (USA) in England is a charity registered in England and Wales under number 1098673, and a company limited by guarantee number 4780870.

# **The University of Notre Dame (USA) in England**

## **Directors' Report including Strategic Report (continued)**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The University of Notre Dame in England was established by a Trust Deed dated 28 November 1980 for the advancement of education. The Trustees of the University determined at the end of fiscal 2004 that the business and affairs of the charity could be carried out more efficiently through the medium of a charitable company rather than, as in years prior, that of an unincorporated trust. Thus, the University of Notre Dame in England was wound up effective 30 June 2004. Concurrent with the winding up of the University of Notre Dame in England, the assets and activities of this entity were transferred to the current entity, the University of Notre Dame (USA) in England (the "University" or the "Charity").

The University's governing document is comprised of a Memorandum and Articles of Association. The University plans to maintain charitable objectives and, as such, the University remains exempt from taxation on income derived from its charitable activities.

Directors of the University are recruited and nominated through consultations with the sitting Directors and appointed by the Charity's patron, the University of Notre Dame du Lac based at Notre Dame, Indiana, USA (the "Parent University" or "Notre Dame"), who acts through the patron's representative. The Parent University provides the Charity's Directors with personal indemnity insurance. The Directors also act as trustees for the charitable activities of the University. Training of new Directors is provided by internal management, both from the Parent University and the University. Directors meet at least twice annually. Directors are educated on the history of the organization and advised as to the most important elements of the management and administration of the Charity, including identification of the Charity's key personnel and their operational roles. Directors also receive periodic training by a third party which covers such topics as the Directors' responsibilities, the Companies Act 2006, the Charities Act 2011, data protection and employment law.

The pay of the key personnel is reviewed annually and subject to annual merit increases as available, determined on a yearly basis through market analysis where positions are matched to comparable positions within similar organizations (size, complexity) within the UK, as well as a process of recommendations following an annual performance review.

As stated in sections one and two of the employee handbook, the University is dedicated to equal employment opportunity and to the implementation of positive programs designed to ensure the prevention of any discriminatory practices either intentional or inadvertent. The University advertises for and subsequently recruits, hires, trains and promotes persons in all job titles on the basis of merit and ability.



# **The University of Notre Dame (USA) in England**

## **Directors' Report including Strategic Report (continued)**

Under the Charities (Protection and Social Investment) Act 2016, charities are required to include information on fundraising activities in the trustees' annual report. The University has no fundraising activities.

### **OUR AIMS**

The Parent University established the Charity for the advancement of education. In serving the public benefit, the objectives of the University are to enable students to undertake a period of study in the United Kingdom, to enhance their understanding of British culture, and to take advantage of the many educationally enriching opportunities that London offers as a global city with unique cultural, economic, and political institutions. In setting its aims, Directors have given careful consideration to the Charity Commission's guidance on public benefit in terms of academic programs, financial aid and other charitable activities.

### **Academic Programs**

Each of the academic programs run by the University is comprised of the academic lecturers based in England or visiting faculty from the Parent University as well as administrative staff members – all administrative staff are UK based. Day-to-day management of all programs is delegated to the respective program directors who have regular communications with their respective academic and administrative managers at the Parent University. Major decisions are made by the program directors of the University in consultation with senior management of the Parent University.

Conway Hall, a historic building near Waterloo Station, supports student accommodations, provides greater flexibility in scheduling, and enables the University to manage costs associated with lodging for all programs.

Further information regarding the objectives and activities, achievements and performance, and plans for future periods for the academic programs can be found in the respective sections of this report.

### **Financial Aid**

The principal beneficiaries of the University are the students of the Parent University and, accordingly, the financial aid policies of the Parent University have a direct and important impact upon all students attending the University. The Parent University's undergraduate financial aid policy is based on the goal of making the Parent University's costs reasonably affordable for all applicants, regardless of family resources. This need-blind commitment begins at the point of admission, where students' ability to pay is not a consideration in the process. Complementing this "need-blind" admissions policy is the Parent University's firm commitment to meet the demonstrated full "financial need" of every student.

# **The University of Notre Dame (USA) in England**

## **Directors' Report including Strategic Report (continued)**

Financial aid at the Parent University in the form of scholarships, grants, loans and campus employment, is determined primarily on the basis of financial need with the most generous packages being awarded to the neediest students from the lowest income families, including decisions to give some students full grants in respect of their University tuition and fees. For the year ended 30 June 2023, the Parent University graduated 66% of its student free of federal loan debt. The University invested \$239 million (USD) in undergraduate financial aid across all forms of grants and scholarship this past year (\$222 million USD in 2022), which reflects approximately 44% of the total tuition (42% for 2022). Approximately 70% of the undergraduate student body received some form of aid for two consecutive years ending 30 June 2023 and 2022. The portion of Parent University financial aid provided specifically to students participating in the University's academic programs can be found at the end of this section on page 5.

The Parent University focuses specific outreach efforts to recruit potential low-income students. These efforts include the following:

- Admission representatives are in contact with students across the United States stressing that Notre Dame has a “need-blind” admissions policy. In addition, the counsellors share that Notre Dame annually meets the full demonstrated need of students. All printed materials and the website for admissions and financial aid include this information.
- The Parent University sponsors several pre-college programs for high school students. Special summer programs are held annually for high school students, including those from socio-economically disadvantaged families, to introduce them to Notre Dame and to encourage them to apply. Many of these programs continued in-person residential experiences in summer 2023; hosting almost 536 talented high school students living and learning on campus, slightly down from the 550 students in 2022.
- In spring 2023, the Parent University continued all-expense paid two-day campus visits for incoming talented admitted students from disadvantaged socio-economic backgrounds. Parents or guardians were also invited to experience Notre Dame with their scholar once again this past year. Participants attend classes, meet with current students, faculty and staff, and engage in numerous community activities. Several virtual experiences are offered for those students unable to attend on-campus.
- Special efforts to recruit students that diversify the campus community's make-up and socio-economic spectrum are made by four additional groups of alumni: the Black Alumni of Notre Dame, the Hispanic Alumni of Notre Dame, the Asian Pacific Alumni of Notre Dame, and the Native American Alumni of Notre Dame. Approximately 180 Notre Dame alumni clubs typically award need-based scholarships to students from their communities to enhance their ability to attend.

# The University of Notre Dame (USA) in England

## Directors' Report including Strategic Report (continued)

- The Parent University has also partnered with such organizations as QuestBridge, Cristo Rey Network, KIPP Public Charter Schools, Say Yes to Education, and AnBryce to attract, enroll and support students who are first-generation or from underrepresented populations.
- The Parent University predominately provides students from families with incomes below \$65,000 per year a financial aid offer that contains no loans.
- The Office of Enrichment at Parent University supports high need students in managing and transitioning through the college experience, attending to their social and personal needs.

The aforementioned financial aid programs extend to the Parent University's international academic year programs, including the opportunity for all admitted students to study abroad in London. Students participating in the London Law Program and the Summer London Law Program are eligible for various scholarships based on both need and merit. Furthermore, loan programs are accessible to Law students, which can be utilized for studying at both the Parent University and the University.

The tables below display financial aid provided specifically to students participating in academic programs at the University for the years ended 30 June 2023 and 30 June 2022, respectively.

### 2023

Program	Total no. of students	No. of students receiving financial aid	Total financial aid provided (USD)	Total financial aid provided (GBP)	Percentage of students receiving aid
Undergraduate	386	196	\$4,551,917	£ 3,783,872	51%
Law	47	40	\$905,901	£ 753,048	85%

### 2022

Program	Total no. of students	No. of students receiving financial aid	Total financial aid provided (USD)	Total financial aid provided (GBP)	Percentage of students receiving aid
Undergraduate	319	130	\$2,982,104	£ 2,242,446	41%
Law	53	52	\$1,101,400	£ 828,217	98%

### Other Charitable Activities

While in London, both Undergraduate and Law students are encouraged to actively participate in volunteer work with local charities. Although there is no mandatory obligation to engage in such activities, student involvement with charitable organizations in and around London is a common practice that varies from year to year. Additionally, there are two elective courses available at the undergraduate level that incorporate service opportunities within the curriculum. These courses provide

# **The University of Notre Dame (USA) in England**

## **Directors' Report including Strategic Report (continued)**

students with the chance to work in local charities and Catholic schools, dedicating a day and a half per week to making contributions.

In addition, the University continues to focus on ways to increase the use of its historical and centrally located facility, Marian Kennedy-Fischer Hall ("Fischer Hall"), in London as a venue for academic symposia, readings, meetings, cultural events, book launches, seminars and conferences.

This continued focus, described in greater detail in the following sections, will connect the University with British institutions while providing those organizations and the general public with unique educational opportunities.

### **OBJECTIVES AND ACTIVITIES**

The aims of the University are realized through its objectives and activities, which are outlined below for an overview of the University's pursuits.

Fischer Hall and Conway Hall provide Notre Dame an attractive stage in the middle of one of the world's most influential global cities. London is the ideal location for showcasing Notre Dame's academic strengths and unique characteristics to the global educational community. It attracts students from around the world and has become a major hub for international education.

All programs of study in London have seen swift growth in numbers with the return of in person study, and it is expected that these higher levels of numbers will sustain in the future. In addition to resources required to support this growth, the impact of the pandemic and associated rising costs has required further investment of resources in the University for sustained success.

Each unit within the overall University program has unique attributes and objectives but certain common themes emerge from the current overview. These are:

- the staged incremental growth of University programs in terms of both the number of current and future students and course offerings;
- the building of relationships between the University and British universities and cultural institutions that will result in joint programming in terms of courses, conferences and student interactions;
- an expansion of outreach activities of the University that involves the entire Notre Dame community including alumni and friends of the Parent University;
- an enhancement of the academic quality of each of the programs;
- a broadening of the commitment to engage students in the London community in academic engagement, service work and internship offerings;

# The University of Notre Dame (USA) in England

## Directors' Report including Strategic Report (continued)

- the expansion of global reach of Notre Dame faculty members' scholarship and research through collaborations and academic events, such as conferences, workshops, and symposia;
- support for undergraduate and graduate students' and postdoctoral fellows' research and training;
- promotion of closer integration of all the programs at the University;
- maintenance and upgrade of Fischer Hall to maximise its use as an educational and conference facility; and
- a deepening of students' global awareness and commitment to ideals of global citizenship.

The University's Undergraduate and Law Programs, offered throughout the academic year and summer, are dedicated to two primary goals. Firstly, they aim to provide undergraduate and law students with a rigorous international education. Secondly, they strive to continuously promote the University as a global centre for cultural and scholarly activities, thereby contributing significantly to Notre Dame's international prestige.

Progress towards these objectives are measured through key performance indicators which include levels of student attendance; the quality of conferences and events held throughout the year; and opportunities for undergraduate, graduate and faculty research and internships and externships for students.

## STRATEGIC REPORT

### Achievements and Performance

#### Program Enrolment

University program enrolment for the years ending 30 June 2023 and 30 June 2022 can be found in the table below.

Program	Term	Total no. of students for year ending 30 June 2023	Total no. of students for year ending 30 June 2022
Undergraduate	Fall	190	126
Undergraduate	Spring	196	192
Undergraduate	Summer	141	141
Law	Fall	18	18
Law	Spring	39	44

# The University of Notre Dame (USA) in England

## Directors' Report including Strategic Report (continued)

London Undergraduate Internship Program:

Term	Total no. of intern students for 2022-2023	Total no. of intern students for 2021-2022
Fall	71	42
Spring	40	21

In Fall 2022, a record number of London undergraduates pursued internships across private, public, and charity sectors. Spring 2023 saw a program high, with 31 unique partner organisations hosting students - a historic milestone. The success of these semesters elevated the program's reputation, attracting notable hosts like Mars Wrigley, Chelsea Football Club, Cedar Communications, The Winch community charity, and University College London.

Kennedy Scholars:

Term	Total no. of students for 2022-2023	Total no. of students for 2021-2022
Fall	10	7
Spring	10	8

From the cohort of Kennedy Scholars (2021-2022) in the graduating class of 2023, 11 out of 16 completed an Arts and Letters senior thesis. To support the research for their thesis, 4 were awarded Kennedy Scholar grants for travel and access to research tools.

### Course development

New courses were developed to match the growing number of students attending the London Undergraduate Program, with five new faculty being appointed for the Fall, and a further six for Spring, in subjects ranging from Economics to Romance Languages and Computer Science to History.

Alongside these new courses, faculty were given a course grant opportunity to develop a course using the resources of the G.K. Chesterton Collection. Professor Hadas Elber-Aviram was selected as the awardee, and her English Literature course "On the border of fairyland: Chesterton & London" is set to commence in Fall 2023.

The Law Programme expanded its faculty and course offerings to accommodate the increasing student population, with six new faculty members joining in the fall and an additional five in the spring. Furthermore, Justice Brett Kavanaugh and Justice Amy Coney Barrett from the US Supreme court each co-taught weeklong intensive seminar courses with Notre Dame Law Professor William Kelley.

# **The University of Notre Dame (USA) in England**

## **Directors' Report including Strategic Report (continued)**

The elimination of many travel restrictions permitted the return of international field trip opportunities, with the Catholic Education and the Common Good class making a Fall visit to Slovakia, the European Union Politics seminar visiting EU institutions in Brussels, and the Kennedy Scholars classes exploring additional dimensions of international research with visits to Rome.

The Law Programme also saw the return of international visits, including a visit by the UN Human Rights class to Geneva, as well as group trips to the Hague and Nuremberg for the entire Law Programme.

Additionally, University faculty received training from Notre Dame's Kaneb Center for Teaching Excellence, focusing on inclusive teaching methods, experiential learning, and instruction tailored to the University's distinctive educational environment.

### Faculty, Graduate & Postdoctoral Research

The University reintroduced the London faculty small research grant process this fiscal year, awarding funds to two University faculty members.

### Partnerships

#### *Von Hügel Institute & St. Edmund's College, Cambridge*

The partnership between the University, the Von Hügel Institute (VHI), and St. Edmund's College, Cambridge has grown significantly stronger over the past year. In March, Provost John McGreevy made a visit to the University, and went on to the VHI and St. Edmund's for a book presentation and dinner.

During the 2022/23 academic year, the VHI welcomed its first intern from Notre Dame through the internship program established with the University. This internship opportunity provided valuable exposure to the research and work conducted at VHI, enhancing the student's educational journey.

The VHI has actively organised day visits and academic events for Notre Dame undergraduate groups studying at the University, including the Kennedy Scholars Seminar. These initiatives promote academic enrichment and foster collaboration between the institutions.

In addition to academic endeavours, the partnership extends to cultural and social interactions. Notre Dame guests have regularly participated in College Feasts and special events at St. Edmund's. Reciprocally, St. Edmund's College guests have also engaged in special events at the University, allowing for a vibrant exchange of ideas and experiences.



# **The University of Notre Dame (USA) in England**

## **Directors' Report including Strategic Report (continued)**

Overall, the partnership between the University, the Von Hügel Institute, and St. Edmund's College has thrived through collaborative efforts, promoting intellectual growth, internships, academic events, and cultural interactions. This commitment ensures a promising future for all involved.

### *Durham University*

The partnership with Durham University continues to thrive. In the previous academic year, the Parent University was inducted into the prestigious Chancellor's Circle, a selective cohort of special friends and supporters of Durham University, in recognition of Notre Dame's transformative support dedicated in the service of the University's aims and advancements. In Spring 2023, the University was presented with the certificate of induction and medallion. Rev. James Lies C.S.C., and Professor Vittorio Montemaggi accepted these on behalf of the University while visiting Durham with the Kennedy Scholars Seminar in April 2023.

The University was a primary facilitator in the first round of joint Notre Dame / Durham research seed grants awarded in FY22, and the research impacts of these grants have begun to come to fruition in FY23. Although not limited to these subjects, special emphasis was given to projects in the areas of climate change, solar energy, and tropical disease. These grant-supported projects were recognized and reported on during a Durham University delegation visit to the Parent University in spring of 2023, and again with a delegation visit from the University to Durham in the summer of 2023. Based upon the success of this pilot funding project, a second round of joint funding has been planned for the coming year, with the University being a key partner and facilitator of these partnership initiatives.

There remains an enduring and flourishing partnership between the University and Durham University's Centre for Catholic Studies. In July 2022, the University co-hosted the third Catholicism, Literature, and the Arts conference, which brought together a diverse group of global scholars at Fischer Hall for a three-day gathering. Additionally, there are intentions to publish a special edition of the journal, Religion and Literature, featuring several articles that originated from this conference.

### Events & Engagement

FY23 was a dynamic year filled with a diverse range of events and conferences that exemplified the University's commitment to academic excellence and global engagement. A notable highlight was the Chesterton inaugural event, which saw a remarkable turnout of Notre Dame leadership, including University President Rev. John I. Jenkins, and the Deans of the Law School, Mendoza College of Business, and the College of Arts and Letters. Esteemed representatives from St. Edmund's College, Cambridge, Durham University, and St Mary's University were also in attendance.



# **The University of Notre Dame (USA) in England**

## **Directors' Report including Strategic Report (continued)**

The Chesterton event offered two full days of programming, the first day featuring a Mass, interactive sessions with the newly installed Collection, and a celebratory dinner. The second day brought together academics who took part in panel sessions exploring Chesterton's work, with a public audience. The dinner became a platform for inspiring speeches from students and the University President, Rev. John I. Jenkins, C.S.C., creating an atmosphere of achievement and commemoration.

Additionally, the University successfully hosted the Science and Engineering Advisory Councils, with the active participation of Deans from both colleges. This platform facilitated enlightening discussions and fruitful collaborations among experts in the field. Notable talks by leaders from the University and the Parent University provided valuable insights. Attendees also had the opportunity to engage with the Chesterton Collection.

Furthermore, the University took a step forward in its global work with the Parent University by hosting a planning meeting for global leaders within Notre Dame International, along with the Parent University's Office of Strategic Planning and Institutional Research. The meeting gathered representatives from various international sites, fostering meaningful discussions and robust strategy development.

The University continued to host an array of conferences from law faculty from the Parent University. Additionally, the Law Programme convened some of its own events, including the Richard O'Sullivan Memorial Lecture with Chris McCrudden on Human Dignity.

### **Building Improvements**

Over the reporting period, there has been substantial work on the audio-visual technology infrastructure in both the classrooms and Trafalgar Hall within Fischer Hall. The significant investment in this area is to ensure that the University's facilities are on par with the Parent University. The successful completion of this project in FY23 also resulted in the disposal of multiple pieces of equipment in Fischer Hall.

Many major works were approved and begun in FY23, including refurbishment of the Junior Common Room in the Fischer Hall basement, as well as redecoration and furniture renewals for the Conway Hall flats. Redecoration of Fischer Hall flats and furniture renewals were agreed and will commence as soon as possible in the coming year.

In addition, a series of aesthetic improvements were implemented throughout both Fischer and Conway Halls. These enhancements encompassed various aspects, including re-carpeting, decoration of classrooms, corridors, flats and offices. These improvements contribute to a more welcoming

# **The University of Notre Dame (USA) in England**

## **Directors' Report including Strategic Report (continued)**

environment and align with the University's dedication to maintaining a conducive learning and engagement space.

As part of the University's broader commitment to environmental responsibility, it took part in the mayor's Business Climate Challenge this year. The challenge is an energy efficiency programme for organisations across London which supports businesses to reduce their energy consumption, to accelerate building decarbonisation efforts in London.

### Chesterton Collection

Cataloguing work has begun on the library component of the Chesterton Collection with the acquisition of a grant from ND Research for the initial phase of its digitization project. This phase has promoted the collection with publicly accessible catalogue records detailing not only editions, but bookplates, annotations and inscriptions. The University intends to seek additional funding in both the UK and the US to complete other digitization initiatives, expanding access to its collection for scholars and the broader public.

Collection visits have been arranged for researchers and other interested members of the public from the U.K., U.S.A., Brazil and Argentina, as well as classes of University students, and graduate students from the Institute for Human Ecology at the Catholic University of America.

Additionally, the University successfully secured participation in London's Open House festival, which took place in September 2023. The University established an exhibition and conducted guided tours of the building. This endeavour provided another opportunity for individuals unfamiliar with Chesterton to view both the collection and the structure.

### **Financial Review**

The University expended £8,686,882 (2022: £6,754,257) on its charitable activities during the year, of which £3,177,802 (2022: £2,011,899) was expended on activities undertaken directly and £5,509,080 (2022: £4,742,358) was expended on support costs. The University increase in charitable activities undertaken directly as the centre hosted record high enrolment in the Fall and Spring semesters this academic year. Support costs also increased as Fischer and Conway Halls were once again fully occupied during the year. Budgets are approved by the Parent University and reports on expenditures are sent to the Parent University every month for monitoring.

Recurring operations of the University were funded by a combination of donations from the Parent University and charges as outlined in the Agreement for the Supply of Services between the University and the Parent University. In 2023, donations from the Parent University were £1,474,844 (2022: £795,114). The year over year increase in donations is mainly due to an increase in gift in kind which

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## **Directors' Report including Strategic Report (continued)**

helps offset direct and indirect program costs but such costs increased due to an increase in student enrolment and activities and budgeted costs. Charges for the supply of education and supplemental services for other charitable activities were £4,246,000 (2022: £3,130,000) and £284,000 (2022: £316,000), respectively.

Rental income of £1,178,304 (2022: £578,533) which includes student accommodation rental income from third party tenants leasing a portion of Conway Hall increased year over year due to an increase in occupancy as well as the Neuroscience and Behavior summer program being added to the listing of core programs at the centre.

The audio-visual project to enhance the classroom experience for the students was completed this year. The total refurbishment costs for the classrooms and Trafalgar Hall associated with the audio-visual project were capitalized at £166,530 as of 30 June 2023.

In addition, the roofing at Fischer Hall was upgraded, including a safety add-on to the roof structure and the Fischer library skylight, with a total capitalized cost of £46,034.

As a result of the aesthetic improvements effort throughout Fischer and Conway Halls mentioned in Building Improvements, £22,230 of Conway re-carpeting was recorded as construction in progress, and such enhancements will be continuously carried out the coming year. Painting of Fischer classrooms amounted to a total capitalized cost of £48,327. Seven high-quality armchairs and sofas in the Conway Hall Student Activities Centre were added with a total capitalized cost of £23,723.

As a result of the centre hosting a record number of students, there was an overall increase in total expenditures and income as described in the previous paragraphs, the net decrease in funds for the year, as shown in the statement of financial activities, amounted to £759,922 (net decrease 2022: £1,228,012). The value of the University's net assets at 30 June 2023 amounted to £38,754,183 (2022: £39,514,105).

### **Plans for Future Periods**

#### **Building upgrades**

Following a visit from leadership of the Facilities Design and Operations division, as well as Shannon Cullinan, Director, a range of building projects have been approved for the next financial year.

Projects, which are currently being finalised, are wide ranging in scope and include infrastructure improvements, measures to improve the building's energy efficiency, and aesthetic improvement.

# **The University of Notre Dame (USA) in England**

## **Directors' Report including Strategic Report (continued)**

### Courses development

The University will be working throughout this academic year on broader curriculum review in the light of the Parent University's new Strategic Framework. This will lead to further innovation across disciplines and degree programmes.

Ongoing discussions are taking place with the Parent University's Fitzgerald Institute for Real Estate studies to introduce a new course tailored to students pursuing this growing minor. Additionally, the University is actively exploring innovative course structures, offering students with limited schedules the opportunity to engage in community-based learning through a 1-credit addition to their 3-credit courses, thus providing a flexible alternative to the traditional 3-credit internship.

### Partnerships

#### *Von Hügel Institute & St. Edmund's College, Cambridge*

The appointment of Vittorio Montemaggi as Academic Director, in conjunction with his ongoing directorship of the Von Hugel Institute within St. Edmund's College, Cambridge, holds immense promise for strengthening the partnership between the University, St. Edmund's and the VHI in FY24. The alignment of roles not only streamlines communication but also promotes a flow of ideas and expertise between institutions, thus deepening the existing partnership and opening doors for new collaborative opportunities between the two institutions.

St. Edmund's has offered Notre Dame the renting of two studios within its Mount Pleasant Hall unit for FY24. The studios could be used to host Notre Dame faculty, spending time in Cambridge (for periods ranging from a few days to a few weeks or months) with the aim of advancing strategic projects, initiatives and/or networks for the long-term development of the partnership between the Parent University and St. Edmund's College through the work of the University.

#### *Durham University*

In July 2023, the University will be collaborating with Durham University's Centre for Catholic Studies on their fourth international conference on Early Modern British and Irish Catholicism. Led by a University adjunct and Durham University professor, James Kelly, the conference will have a strong presence from both Parent University and University faculty, facilitated through the University/CCS partnership.

Following the first successful round of joint research seed-funding between Notre Dame and Durham, a second round of joint research grants will be awarded in the coming year. New joint research projects from this second round and the ongoing impact/outputs from the first round will be stewarded in part by the University, as a key participant and convenor in the Notre Dame/Durham partnership.

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## **Directors' Report including Strategic Report (continued)**

### Graduate Research

In Fall 2023, the University anticipates welcoming a graduate student from the Department of History to teach on the London Undergraduate Program. For the Spring semester of 2024, a student from the Department of English will assume the graduate post. Other graduate research opportunities are being explored with the Parent University.

### **Principal Risks and Uncertainties**

#### Management of Risk

The Directors of the University confirm that the major risks to which the charity is exposed, as identified by the Directors, have been reviewed and systems have been established to mitigate those risks. These risks include:

- Risks related to oversight and compliance which includes financial oversight and compliance and General Data Protection Regulations (“GDPR”). These risks are mitigated by the close working relationship between University staff and Notre Dame International, the Finance Division, and General Counsel’s Office of the Parent University and include:
  - Regular meetings held with the University and Parent University finance teams.
  - Quarterly forecasting completed to identify any financial risks, and develop mitigation plans prior to year-end.
  - The Parent University’s Information Technology Director, in collaboration with General Counsel and the Office of Information Technology, monitoring for potential changes or amendments the UK may establish around GDPR.
- Risk related to facilities and infrastructure. This risk has been mitigated by integrating the maintenance of facilities into the long-term maintenance program run by the Parent University and collaborating with the Office of Information Technology and Facilities Design and Operations at the Parent University to assess technology and address as needed. Recent improvements include:
  - Turnstiles installed in both Conway and Fischer Halls that require an ID swipe to enter the building beyond the lobby and CCTV systems have been upgraded in both buildings.
  - An intruder alarm system and intercom system has been installed in Fischer Hall.
  - Further coverage upgrades with security contractors, including 24-hours coverage in Fischer Hall and a second guard in Conway Hall, commenced in summer 2022, providing for a safer and more secure environment for all members of the University community.

# **The University of Notre Dame (USA) in England**

## **Directors' Report including Strategic Report (continued)**

- Risk related to health and safety for students and staff. This risk is mitigated by working closely with the Parent University to replicate best safety and security practices and maintaining close relationships with the Metropolitan Police, Fire Brigade and the State Department at the US embassy for a smooth exchange of information and a clear understanding of responsibilities and is illustrated by the following:
  - The Parent University has partnered with International SOS, the world's leading international medical and travel security assistance company. The University utilizes International SOS' emergency communications platform to keep students, faculty and staff informed of changes events and send messages proactively in emergency situations.
  - The Parent University and the University hold annual campus safety meetings to review local safety policies, systems, training, and compliance.
  - The University student support staff participate in regular safety and security refresher training. The most recent security tabletop exercise between the University and Parent University took place in-person in London in Fall 2022, with further exercises to be planned for the coming year.
  - The Parent University and the University routinely use the Travel Health and Safety Review Committee's expertise in conjunction with US Department of State Travel Warnings to assess traveller and research enterprise risk that may affect students and faculty.

The Directors continue to assess potential risks and review them on an annual basis.

### **FINANCIAL RISKS**

The Directors believe the charity does not have exposure to price, credit, liquidity, and financial asset risks as these risks along with any other financial risks are supported by the Parent University. There is no exposure to foreign exchange risk as all transactions with the Parent University are denominated in sterling.

### **RESERVES POLICY**

The designated fund represents the University's tangible fixed assets and deferred reverse lease premiums. Any residual monies in the General Fund reserves after meeting current operating costs are held solely for the purpose of meeting future budgeted operating costs in subsequent periods.

Designated fund reserves at 30 June 2023 were £38,662,480 (2022: £39,373,111). The General fund surplus at 30 June 2023 was £91,703 (2022: £140,994).

# **The University of Notre Dame (USA) in England**

## **Directors' Report including Strategic Report (continued)**

In consultation with the Parent University, the Directors review on an annual basis the unrestricted general funds and are satisfied that resources available to the University are adequate to meet any and all on-going operational needs. In the event of unexpected funding needs, the Parent University would have adequate resources to ensure continued operations of the University. For this reason, the reserves target for the General fund is £nil (2022: £nil).

The Memorandum and Articles of Association authorises the Directors to invest at their discretion any monies not immediately required for the furtherance of the University's objectives. Such monies are currently invested in interest bearing bank accounts held with the University's bankers.

### **GOING CONCERN**

The University is dependent on support from the Parent University through both donations and fees from the Agreement for the Supply of Services relating to the provision of education (the "agreement"). The Parent University has committed to continue supporting any ongoing operating costs and liquidity needs not covered by the agreement for a period of at least 12 months from the date of the financial statements are authorised for issue. The Parent University is committed to the strategic objectives of the University and is financially capable as evident by its strong credit rating. As the University has continuing full financial support from Parent University as proven by the letter of support signed annually, the directors therefore consider that it is appropriate to prepare the financial statements of the University on the going concern basis and have a reasonable expectation that the University has adequate resources to continue in operational existence for the foreseeable future.

### **PUBLIC BENEFIT**

The Strategic Report clearly sets out in detail the University's charitable activities, which have been carried out in line with the charitable objectives. The case for public benefit is supported by, but not limited to, providing educational services to advance those objectives and financial assistance for the benefit of students, their families and communities they work in. As such, the Directors, as Trustees of the University are confident the University has complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.



# **The University of Notre Dame (USA) in England**

## **Directors' Report including Strategic Report (continued)**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also directors of The University of Notre Dame (USA) in England for the purposes of company law) are responsible for preparing the Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent<sup>2</sup>;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements<sup>3</sup>; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business<sup>4</sup>.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006<sup>5</sup>. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



# **The University of Notre Dame (USA) in England**

## **Directors' Report including Strategic Report (continued)**

### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP were appointed by the Directors as the first independent auditors of the University. A resolution to reappoint PricewaterhouseCoopers LLP as auditors of the University will be proposed at the annual general meeting.

**The Directors' report, including the Strategic Report, was approved by the Board of Directors and authorised for issue on date 03 November 2023.**

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.....

Shannon Cullinan  
**Director**

# ***Independent auditors' report to the members of The University of Notre Dame (USA) in England***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, The University of Notre Dame (USA) in England's financial statements (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, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2023; the statement of financial activities (incorporating the income and expenditure account) for the year ended 30 June 2023 and the cash flow statement for the year ended 30 June 2023; and the notes to the financial statements, which include a description of significant accounting policies.

### **Basis for opinion**

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

### **Independence**

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

### **Conclusions relating to going concern**

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

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

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

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

### **Reporting on other information**

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

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



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

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

### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit the information given in the Strategic Report and the Directors' Report for the period ended 30 June 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the trustees for the financial statements*

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- Obtaining independent confirmations of cash balances as at 30 June 2023 and testing management's year-end bank reconciliations;
- Enquiring of management and the board of directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meetings of the board of directors and significant contracts; and
- Assessing financial statement related disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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

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

### *Use of this report*

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

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

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

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

We have no exceptions to report arising from this responsibility.

*DChan*

Daniel Chan (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
03 November 2023

# The University of Notre Dame (USA) in England

## Statement of financial activities (incorporating the income and expenditure account) for the year ended 30 June 2023

	Note	£ Unrestricted Funds	£ Restricted Funds	£ Total Funds 2023	£ Total Funds 2022
<b>Income from:</b>					
Donations	2	318,027	1,156,817	1,474,844	795,114
Charitable activities:					
Fees from summer programs		858,979	-	858,979	707,183
Fees from educational services		4,246,000	-	4,246,000	3,130,000
Fees from supplemental services		284,000	-	284,000	316,000
Other:					
Rental income		1,178,304	-	1,178,304	578,533
Conferences and event income		10,045	-	10,045	8,860
Reverse lease premium	16	4,395	-	4,395	4,395
Other income		18,766	-	18,766	51,614
<b>Total</b>		<b>6,918,516</b>	<b>1,156,817</b>	<b>8,075,333</b>	<b>5,591,699</b>
<b>Expenditure on:</b>					
Charitable activities	3	7,530,065	1,156,817	8,686,882	6,754,257
Other Costs	6	148,373	-	148,373	65,454
<b>Total</b>		<b>7,678,438</b>	<b>1,156,817</b>	<b>8,835,255</b>	<b>6,819,711</b>
<b>Net expenditure and net movement in funds</b>	7	<b>(759,922)</b>	<b>-</b>	<b>(759,922)</b>	<b>(1,228,012)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward at the beginning of the year		39,514,105	-	39,514,105	40,742,117
<b>Total funds carried forward at the end of the year</b>		<b>38,754,183</b>	<b>-</b>	<b>38,754,183</b>	<b>39,514,105</b>

All of the University's activities are derived from continuing operations.

All gains and losses recognised in the year are included in the Statement of Financial Activities therefore no separate statement of comprehensive income has been prepared.

There is no difference between the net movement in funds for the year stated above, and its historical cost equivalent, and as such, a separate note on historical gains and losses has not been produced.

# The University of Notre Dame (USA) in England

## Statement of financial activities (incorporating the income and expenditure account) for the year ended 30 June 2022

	Note	£ Unrestricted Funds	£ Restricted Funds	£ Total Funds 2022
<b>Income from:</b>				
Donations	2	108,860	686,254	795,114
Charitable activities:				
Fees from summer programs		707,183	-	707,183
Fees from educational services		3,130,000	-	3,130,000
Fees from supplemental services		316,000	-	316,000
Other:				
Rental income		578,533	-	578,533
Conferences and event income		8,860	-	8,860
Reverse lease premium	16	4,395	-	4,395
Other income		51,614	-	51,614
<b>Total</b>		<b>4,905,445</b>	<b>686,254</b>	<b>5,591,699</b>
<b>Expenditure on:</b>				
Charitable activities	3	6,068,003	686,254	6,754,257
Other Costs	6	65,454	-	65,454
<b>Total</b>		<b>6,133,457</b>	<b>686,254</b>	<b>6,819,711</b>
<b>Net expenditure and net movement in funds</b>	7	<b>(1,228,012)</b>	<b>-</b>	<b>(1,228,012)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward at the beginning of the year		40,742,117	-	40,742,117
<b>Total funds carried forward at the end of the year</b>		<b>39,514,105</b>	<b>-</b>	<b>39,514,105</b>

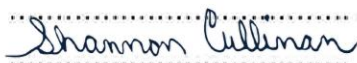
# The University of Notre Dame (USA) in England

## Balance sheet at 30 June 2023

	Note	£ 2023	£ 2022
<b>Fixed assets</b>			
Tangible assets	10	38,908,712	39,623,738
<b>Current assets</b>			
Debtors	11	105,647	98,121
Cash at bank and in hand	15	540,291	459,319
<b>Total current assets</b>		645,938	557,440
Creditors: Amounts falling due within one year	12	(558,630)	(420,841)
<b>Net current assets</b>		87,308	136,599
<b>Total assets less current liabilities</b>		38,996,020	39,760,337
Creditors: Amounts falling due after more than one year	13	(241,837)	(246,232)
<b>Total net assets</b>	18	38,754,183	39,514,105
<b>The funds of the charity</b>			
Restricted income funds	20	-	-
Unrestricted funds	19	38,754,183	39,514,105
<b>Total charity funds</b>		38,754,183	39,514,105

The company number for The University of Notre Dame (USA) in England is 4780870.

The financial statements on pages 23-49 were approved by the Directors on date 03 November 2023 and were signed on their behalf by:



Shannon Cullinan  
Director

# The University of Notre Dame (USA) in England

## Cash flow statement for the year ended 30 June 2023

	Note	£ 2023	£ 2022
Cash flows from operating activities		387,816	(174,741)
<b>Net cash inflow/(outflow) from operating activities</b>	14	387,816	(174,741)
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment	10	(306,844)	(202,172)
<b>Change in cash and cash equivalents in year</b>	15	80,972	(376,913)
<b>Cash and cash equivalents at the beginning of the year</b>		459,319	836,232
<b>Cash and cash equivalents at the end of the year</b>		540,291	459,319



# **The University of Notre Dame (USA) in England**

## **Notes to the financial statements for the year ended 30 June 2023**

### **NOTE 1.**

#### **PRINCIPAL ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Financial Reporting Standard (FRS 102) in the United Kingdom, the Statement of Recommended Practice on Accounting and Reporting by Charities issued by the Charity Commission in October 2019 (the “Charities SORP”), the Companies Act 2006, and the Charities Act 2011.

#### **BASIS OF PRESENTATION**

The financial statements are prepared in accordance with the historical cost convention and accounting policies have been applied on a consistent basis from year to year. The University is a Public Benefit Entity.

#### **GOING CONCERN**

The University is dependent on support from the Parent University through both donations and fees from the Agreement for the Supply of Services relating to the provision of education (the “agreement”). The Parent University will continue to support any ongoing operating costs and liquidity needs not covered by the agreement. The Parent University is committed to the strategic objectives of the University and is financially capable as evident by its strong credit rating. As the University has continuing full financial support from Parent University as proven by the letter of support signed annually, the directors therefore consider that it is appropriate to prepare the financial statements of the University on the going concern basis and have a reasonable expectation that the University has adequate resources to continue in operational existence for the foreseeable future.

#### **FUND ACCOUNTING**

General funds represent monies received for the general purposes of the University.

Designated funds represent the tangible fixed assets of the University, as well as the reverse lease premiums.

Restricted funds are monies received for a specific purpose, or donation subject to donor-imposed restrictions.

#### **INCOME AND EXPENDITURE**

Income and expenditure are accounted for using the accrual basis. The University is entitled to income when receipt is probable and the amount can be measured reliably. Expenditures are inclusive of any Value Added Tax (VAT) which cannot be recovered.

# **The University of Notre Dame (USA) in England**

## **Notes to the financial statements for the year ended 30 June 2023 (continued)**

### **NOTE 1. PRINCIPAL ACCOUNTING POLICIES (continued)**

#### **DONATIONS**

Donations include cash transfers to the University from the Parent as well as expenditures paid directly by the Parent on behalf of the University.

#### **FEE INCOME**

Summer program fees are collected by the Parent and transferred to the University. Revenues are credited in the Statement of Financial Activities ("SOFA") in the period in which the relevant program is conducted. Fees received in advance are deferred until the period in which the respective program is conducted.

#### **EDUCATIONAL AND SUPPLEMENTAL SERVICE FEES**

Fees are calculated annually and received in accordance with the Agreement for the Supply of Services dated 1 July 2014 between the Parent and the University. Revenues are credited in the Statement of Financial Activities ("SOFA") in the period in which the fee is earned. Fees received in advance are deferred until the appropriate period.

#### **RENTAL INCOME**

A third party education service and other universities provide student accommodation in a portion of Conway Hall under contractual agreements with the University. Rental revenues from these arrangements are at a fixed amount. Rental revenue from University students participating in the summer programs and residing at Conway Hall are credited in the SOFA in the period in which the respective summer program is conducted. Rent payments received in advance are deferred until the period in which the respective program is conducted.

#### **REVERSE LEASE PREMIUM**

A reverse lease premium received by the University has been deferred and is released to the SOFA over the life of the lease.

#### **PENSIONS**

The pension fund operated by the University is a defined contribution scheme. The pension costs charged to the SOFA in respect of the scheme represent the amount of contributions payable to the scheme for the benefit of the employees in respect of the accounting year. Contributions are allocated between activities and between restricted and unrestricted funds based on where the related salary expense has been charged.

# **The University of Notre Dame (USA) in England**

## **Notes to the financial statements for the year ended 30 June 2023 (continued)**

### **NOTE 1. PRINCIPAL ACCOUNTING POLICIES (continued)**

#### **EXPENDITURE**

Costs of charitable activities comprise the costs of activities undertaken directly by University programs, as well as support costs that facilitate, but are not directly attributable to charitable programs. Support costs, including support staff costs, depreciation, and interest, are allocated to charitable programs on the basis of the number of students participating and the length of the program term. Other costs include expenditures on compliance with constitutional and statutory requirements.

#### **TAXATION**

The University is a registered charitable company and accordingly is exempt from taxation on income derived from its charitable activities, since the activities fall within the scope of sections 466 to 489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992. The University receives no similar exemption in respect of Value Added Tax (VAT). Irrecoverable VAT is included within the appropriate expenditure heading.

#### **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost or valuation of tangible fixed assets on a straight line basis over their expected useful economic lives as follows:

Freehold buildings	- 50 years
Building systems	- 25 years
Furniture and fixtures	- 10 years
Computers and other office equipment	- 4 years
Leasehold improvements	- Over the period of the relevant lease or the useful life of the leasehold improvement, whichever is lower.
Freehold land	- No depreciation charged
Construction in progress	- No depreciation charged

The University applies a full month of depreciation in the month a capitalised asset is placed into service. Tangible fixed assets acquired for less than £1,500 and building projects for less than £20,000 are generally not considered for capitalisation. Such items are expensed in the period of acquisition. The carrying value of fixed assets is annually reviewed for impairment if events or changes in circumstances suggest that their carrying amount may not be recoverable.

# **The University of Notre Dame (USA) in England**

## **Notes to the financial statements for the year ended 30 June 2023 (continued)**

### **NOTE 1. PRINCIPAL ACCOUNTING POLICIES (continued)**

#### **HERITAGE ASSETS**

In July 2019, archival materials comprising the G.K. Chesterton Collection were gifted to the University including 44.5 linear metres of books and pamphlets, 27 standard archive boxes of paper materials (a mixture of primary archive documents and duplicates) and a small collection of artifacts and artwork owned or created by G.K. Chesterton. The collection was enhanced during fiscal year 2022 and 2023 through a gift of several books and other items of interest. Prior to acquiring the collection, the University commissioned a professional archivist to make a preliminary report on the collection, evaluating its heft and condition. A space in Fischer Hall has also been reconfigured to allow access to the collection for researchers and the general public.

These assets are not included in the tangible fixed assets and no value has been assigned as it is not practical to determine the value, nor would this reflect the nature and use of the heritage assets. Therefore, the summary disclosures outlined in paragraphs 18.28 to 18.31 of the Charities SORP were not provided.

#### **OPERATING LEASES**

Rentals applicable to operating leases are charged to the SOFA on a straight line basis.

#### **FOREIGN CURRENCY**

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. All exchange differences are taken to the SOFA.

#### **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the University's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. These judgements, estimates and assumptions are made based on a combination of past experience, professional expert advice and other relevant evidence. However, the nature of estimation means the actual outcomes could differ from those estimates. The following areas are considered to involve the critical judgements and key sources of estimation uncertainty when applying the University's accounting policies.

# **The University of Notre Dame (USA) in England**

## **Notes to the financial statements for the year ended 30 June 2023 (continued)**

### **NOTE 1. PRINCIPAL ACCOUNTING POLICIES (continued)**

#### Critical Judgements

##### *Revenue Recognition*

Revenue recognition of educational and supplemental services fees, summer program fees and third-party rental income are areas that requires judgement to appropriately apply income both in the amount and period when earned. Donations are recognized upon receipt. As discussed in the Income and Expenditure accounting policy, the University records income when receipt is probable and the amount can be measured reliably.

##### *Cost Allocation*

The cost allocation methodology requires a judgement as to what are the most appropriate bases to use to apportion support costs. These are reviewed annually for reasonableness and the basis of student numbers and the length of the program terms continues to be used. Support costs, and other expenditure judgements, are detailed in the Expenditure accounting policy.

##### *Contingent Assets*

Contingent assets are disclosed when an inflow of economic benefits arising from past events is probable. Management must use judgement to determine if the existence of the asset is probable. For an ongoing historical property-related dispute with a third-party, the provision under FRS 102 section 21.17 for contingent assets has been adopted as the nature of this is commercially sensitive and further disclosure would prejudice seriously the position of the entity.

#### Key Sources of Estimation Uncertainty

There are no significant accounting estimates during the year. However, other areas of estimate which we consider as part of the preparation of the financial statements are set out below.

##### *Provisions*

Provisions are made for future obligations and contingencies. These provisions require management's best estimate of the costs that will be incurred based on contractual and other requirements.

##### *Impairment of property*

The charity undertakes an impairment review of property as discussed in the Tangible Fixed Assets and Depreciation accounting policy. If impairment is determined, management's best estimate is used to determine the charge.

# The University of Notre Dame (USA) in England

## Notes to the financial statements for the year ended 30 June 2023 (continued)

### NOTE 2.

#### DONATIONS

The University received income from donations as follows:

	£	£	£
	Unrestricted Funds	Restricted Funds	Total Funds
			<b>2023</b>
Donations received from the			
Parent University	318,027	1,156,817	1,474,844
	318,027	1,156,817	1,474,844

	£	£	£
	Unrestricted Funds	Restricted Funds	Total Funds
			<b>2022</b>
Donations received from the			
Parent University	108,860	686,254	795,114
	108,860	686,254	795,114

# The University of Notre Dame (USA) in England

## Notes to the financial statements for the year ended 30 June 2023 (continued)

### NOTE 3.

#### CHARITABLE ACTIVITIES

	£	£	£
	Activities undertaken directly (Note 4)	Support costs (Note 5)	Total 2023
Undergraduate Program	2,309,700	4,621,760	6,931,460
Law Centre	868,102	887,320	1,755,422
	3,177,802	5,509,080	8,686,882

	£	£	£
	Activities undertaken directly	Support Costs	Total 2023
Staff costs (Note 8)	1,240,324	1,605,559	2,845,883
Lodgings, meals & travel	1,795,978	58,470	1,854,448
Depreciation	-	1,021,870	1,021,870
Printing, supplies & equipment	35,205	128,359	163,564
Sundry expenses	42,568	78,392	120,960
Repairs and maintenance	-	270,315	270,315
Rent, rates and utilities	11,613	1,352,335	1,363,948
Legal and other professional fees	35,808	42,570	78,378
Cleaning and security	-	756,275	756,275
Telephone, internet & postage	4,462	31,890	36,352
Insurance	11,844	163,045	174,889
	3,177,802	5,509,080	8,686,882

# The University of Notre Dame (USA) in England

## Notes to the financial statements for the year ended 30 June 2023 (continued)

### NOTE 3. CHARITABLE ACTIVITIES (continued)

	£	£	£
	Activities undertaken directly (Note 4)	Support costs (Note 5)	Total 2022
Undergraduate Program	1,545,867	4,168,779	5,714,646
Law Centre	466,032	573,579	1,039,611
	2,011,899	4,742,358	6,754,257

	£	£	£
	Activities undertaken directly	Support Costs	Total 2022
Staff costs (Note 8)	932,995	1,284,771	2,217,766
Lodgings, meals & travel	867,756	35,076	902,832
Depreciation	-	1,000,183	1,000,183
Printing, supplies & equipment	49,399	200,056	249,455
Sundry expenses	54,547	60,557	115,104
Repairs and maintenance	-	433,385	433,385
Rent, rates and utilities	-	1,160,787	1,160,787
Legal and other professional fees	32,590	84,048	116,638
Cleaning and security	-	429,412	429,412
Telephone, internet & postage	11,503	12,771	24,274
Insurance	63,109	41,312	104,421
	2,011,899	4,742,358	6,754,257



# The University of Notre Dame (USA) in England

## Notes to the financial statements for the year ended 30 June 2023 (continued)

### NOTE 4.

#### COST OF ACTIVITIES UNDERTAKEN DIRECTLY

	£	£	£
	Undergraduate Program	Law Centre	Total 2023
Staff costs (Note 8)	804,045	436,279	1,240,324
Lodgings, meals & travel	1,431,480	364,498	1,795,978
Printing, supplies & equipment	17,682	17,523	35,205
Sundry expenses & other	12,258	30,310	42,568
Repairs and maintenance	-	-	-
Other Rent, Rates and Utilities	-	11,613	11,613
Legal and other professional fees	32,112	3,696	35,808
Telephone, internet & postage	279	4,183	4,462
Insurance	11,844	-	11,844
	2,309,700	868,102	3,177,802

	£	£	£
	Undergraduate Program	Law Centre	Total 2022
Staff costs (Note 8)	604,490	328,505	932,995
Lodgings, meals & travel	782,122	85,634	867,756
Printing, supplies & equipment	33,449	15,950	49,399
Sundry expenses & other	28,732	25,815	54,547
Repairs and maintenance	-	-	-
Legal and other professional fees	32,223	367	32,590
Telephone, internet & postage	1,742	9,761	11,503
Insurance	63,109	-	63,109
	1,545,867	466,032	2,011,899

# The University of Notre Dame (USA) in England

## Notes to the financial statements for the year ended 30 June 2023 (continued)

### NOTE 5.

#### SUPPORT COSTS

	£	£	£
	Undergraduate Program	Law Centre	Total 2023
Staff costs (Note 8)	1,182,259	423,300	1,605,559
Depreciation	899,246	122,624	1,021,870
Lodgings, meals & travel	55,215	3,255	58,470
Printing, supplies & equipment	113,082	15,277	128,359
Sundry expenses & other	69,496	8,896	78,392
Repairs and maintenance	237,877	32,438	270,315
Rent, rates and utilities	1,190,055	162,280	1,352,335
Legal and other professional fees	37,402	5,168	42,570
Cleaning and security	665,532	90,743	756,275
Telephone, internet & postage	28,116	3,774	31,890
Insurance	143,480	19,565	163,045
	4,621,760	887,320	5,509,080

	£	£	£
	Undergraduate Program	Law Centre	Total 2022
Staff costs (Note 8)	1,054,523	230,248	1,284,771
Depreciation	900,165	100,018	1,000,183
Lodgings, meals & travel	32,858	2,218	35,076
Printing, supplies & equipment	180,446	19,610	200,056
Sundry expenses & other	55,404	5,153	60,557
Repairs and maintenance	389,478	43,907	433,385
Rent, rates and utilities	1,044,708	116,079	1,160,787
Legal and other professional fees	75,973	8,075	84,048
Cleaning and security	386,487	42,925	429,412
Telephone, internet & postage	11,556	1,215	12,771
Insurance	37,181	4,131	41,312
	4,168,779	573,579	4,742,358

# The University of Notre Dame (USA) in England

## Notes to the financial statements for the year ended 30 June 2023 (continued)

### NOTE 6.

#### OTHER COSTS

Other costs included governance costs during the year ended 30 June as follows:

	£ 2023	£ 2022
Audit, legal and professional	148,373	65,454

### NOTE 7.

#### NET EXPENDITURE AND NET MOVEMENT IN FUNDS

The University's net movement in funds is stated after charging:

	£ 2023	£ 2022
Auditors' remuneration for the audit (including VAT)	64,632	48,480
Tax advisory services provided by auditors' firm (including VAT)	-	18,536
Depreciation (Note 10)	1,021,870	1,000,183
Operating leases of land and building (including VAT)	840,000	821,274

Amounts net of VAT for auditors' remuneration for the audit is £50,156 (2022: £40,400), Tax advisory services provide by auditors' firm is £nil (2022: £18,536), and operating leases of land and building £700,000 (2022: £684,395).

# **The University of Notre Dame (USA) in England**

## **Notes to the financial statements for the year ended 30 June 2023 (continued)**

### **NOTE 8.**

#### **EMPLOYEES**

Staff costs during the year ended 30 June were as follows:

	£ <b>2023</b>	£ <b>2022</b>
Wages and salaries	2,273,609	1,796,386
Social security costs	266,558	224,656
Medical insurance	82,123	66,506
Other pension costs	223,593	130,218
	<b>2,845,883</b>	<b>2,217,766</b>

Staff costs, analysed by function, were as follows:

	£ <b>2023</b>	£ <b>2022</b>
Activities undertaken directly (Note 4)	1,240,324	932,995
Support costs (Note 5)	1,605,559	1,284,771
	<b>2,845,883</b>	<b>2,217,766</b>

# The University of Notre Dame (USA) in England

## Notes to the financial statements for the year ended 30 June 2023 (continued)

### NOTE 8. EMPLOYEES (continued)

The number of employees during the year who earned £60,000 per annum or more (including benefits) was as follows:

	No. 2023	No. 2022
£60,001 - £70,000 per annum	4	3
£70,001 - £80,000 per annum	2	2
£80,001 - £90,000 per annum	-	-
£90,001 - £100,000 per annum	1	1
£100,001 - £110,000 per annum	-	-
£110,001 - £120,000 per annum	-	1
£200,001 - £210,000 per annum	1	-
	<b>8</b>	<b>7</b>

These employees are also accruing benefits under defined contribution (money purchase) benefits schemes. University contributions on behalf of these employees for the provision of such benefits amounted to £59,711 for the year ended 30 June 2023 (2022: £38,916). No other employees earned more than £60,000 per annum during the year.

The average monthly number of staff, analysed by function, for the year was:

	No. 2023	No. 2022
Activities undertaken directly	45	15
Support functions	23	20
	<b>68</b>	<b>35</b>

There are three Academic Directors who are part of key management personnel of the charity as of 30 June 2023 as well as 30 June 2022. Staff costs for key management personnel during the year ended 30 June were as follows:

	£ 2023	£ 2022
Wages and salaries	335,874	250,642
Social security costs	36,183	24,758
Medical insurance	19,831	18,313
Other pension costs	33,524	24,420
	<b>425,412</b>	<b>318,133</b>

# The University of Notre Dame (USA) in England

## Notes to the financial statements for the year ended 30 June 2023 (continued)

### NOTE 9.

#### DIRECTORS' REMUNERATION

No Director (defined as a University Director for purposes of this note, opposed to an Academic Director) received remuneration in respect of services to the University, nor did any Director receive any reimbursement of expenses from the University related to their role as Director during the year ended 30 June 2023 (2022: £nil).

### NOTE 10.

#### TANGIBLE ASSETS

	£ Freehold land	£ Freehold building, building systems	£ Leasehold improvements	£ Furniture & fixtures	£ Computers & other office equipment	£ Construction in progress	£ Total
<b>Cost</b>							
At 1 July 2022	2,867,644	41,883,700	5,368,025	218,591	132,205	20,266	50,490,431
Purchases	-	260,891	-	23,723	-	22,230	306,844
Disposals	-	-	-	-	(20,065)	-	(20,065)
Transfers	-	-	-	-	20,266	(20,266)	-
<b>At 30 June 2023</b>	<b>2,867,644</b>	<b>42,144,591</b>	<b>5,368,025</b>	<b>242,314</b>	<b>132,406</b>	<b>22,230</b>	<b>50,777,210</b>
<b>Accumulated depreciation</b>							
At 1 July 2022	-	9,223,710	1,488,668	82,995	71,320	-	10,866,693
Charge for the year	-	910,949	71,967	17,096	21,858	-	1,021,870
Disposals	-	-	-	-	(20,065)	-	(20,065)
<b>At 30 June 2023</b>	<b>-</b>	<b>10,134,659</b>	<b>1,560,635</b>	<b>100,091</b>	<b>73,113</b>	<b>-</b>	<b>11,868,498</b>
<b>Net book value</b>							
<b>At 30 June 2023</b>	<b>2,867,644</b>	<b>32,009,932</b>	<b>3,807,390</b>	<b>142,223</b>	<b>59,293</b>	<b>22,230</b>	<b>38,908,712</b>
<b>At 30 June 2022</b>	<b>2,867,644</b>	<b>32,659,990</b>	<b>3,879,357</b>	<b>135,596</b>	<b>60,885</b>	<b>20,266</b>	<b>39,623,738</b>

The carrying value of tangible fixed assets is reviewed for impairment in years where events or changes in circumstances indicate the carrying value may not be recoverable. No property impairment is included in the financial statements as of 30 June 2023 nor 30 June 2022. All assets are used for direct charitable purposes. Leasehold improvements are depreciated over 50 years or more.

# The University of Notre Dame (USA) in England

## Notes to the financial statements for the year ended 30 June 2023 (continued)

### NOTE 11.

#### DEBTORS

	£ 2023	£ 2022
Other debtors	1,782	5,995
Prepayments and accrued income	103,865	92,126
	105,647	98,121

Other debtors are stated after provisions for impairment of £nil (2022: £nil).

### NOTE 12.

#### CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£ 2023	£ 2022
Trade creditors	138,927	159,299
Taxation and social security	175,462	95,374
Deferred reverse lease premium (Note 16)	4,395	4,395
Accruals and deferred income	239,846	161,773
	558,630	420,841

The deferred income portion of the accruals and deferred income line is £nil (2022: £nil). Accrued pension commitments total £90,408 as of 30 June 2023 (2022: £11,745).



# The University of Notre Dame (USA) in England

## Notes to the financial statements for the year ended 30 June 2023 (continued)

### NOTE 13.

#### CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£ 2023	£ 2022
Deferred reverse lease premium (Note 16)	241,837	246,232

### NOTE 14.

#### RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£ 2023	£ 2022
Net expenditure	(759,922)	(1,228,012)
(Increase)/decrease in debtors	(7,526)	(15,353)
Increase in short term creditors	137,789	72,836
Decrease in deferred revenue	(4,395)	(4,395)
Depreciation	1,021,870	1,000,183
<b>Cash flows from operating activities</b>	<b>387,816</b>	<b>(174,741)</b>

# The University of Notre Dame (USA) in England

## Notes to the financial statements for the year ended 30 June 2023 (continued)

### NOTE 15.

#### ANALYSIS OF CHANGES IN NET FUNDS

	£ At 1 July 2022	£ Cash flow	£ At 30 June 2023
Cash at bank and in hand	459,319	80,972	540,291
<b>Net funds</b>	<b>459,319</b>	<b>80,972</b>	<b>540,291</b>

	£ At 1 July 2021	£ Cash flow	£ At 30 June 2022
Cash at bank and in hand	836,232	(376,913)	459,319
<b>Net funds</b>	<b>836,232</b>	<b>(376,913)</b>	<b>459,319</b>

### NOTE 16.

#### REVERSE LEASE PREMIUM

Reverse lease premiums on No. 1 Suffolk Street are recognised evenly over the life of the lease. Related deferred income to be recognised in future years is as follows:

	£ 2023	£ 2022
Due within one year (Note 12)	4,395	4,395
Due after one year (Note 13)	241,837	246,232
	<b>246,232</b>	<b>250,627</b>

# **The University of Notre Dame (USA) in England**

## **Notes to the financial statements for the year ended 30 June 2023 (continued)**

### **NOTE 17.**

#### **FINANCIAL COMMITMENTS**

At 30 June minimum payments under non-cancellable operating leases fall due as follows:

	£	£
	2023	2022
Within one year	706,275	715,887
Between one and five years	2,820,395	2,800,000
In more than five years	35,875,000	37,275,000

The University leases its Suffolk Street facility under an operating lease. The lease contains a 5-year rent review provision, potentially exposing the rent paid by the charity to market review every five years. The most recent review resulted in an annual rent for the Suffolk Street facility of £700,000 per year, retroactive to October 2020. The rent is effective through October 2025.

As of 30 June, there are no non-cancellable operating lease minimum payments due within one year to the University.

# The University of Notre Dame (USA) in England

## Notes to the financial statements for the year ended 30 June 2023 (continued)

### NOTE 18.

#### ANALYSIS OF NET ASSETS

Unrestricted funds at 30 June 2023 are represented by:

	£ Designated Funds	£ General Funds	£ Total Funds
Fixed assets (Note 10)	38,908,712	-	38,908,712
Current assets	-	645,938	645,938
Creditors:			
Amounts falling due within one year (Note 12)	(4,395)	(554,235)	(558,630)
Amounts falling due after more than one year (Note 13)	(241,837)	-	(241,837)
<b>Total net assets</b>	<b>38,662,480</b>	<b>91,703</b>	<b>38,754,183</b>

Unrestricted funds at 30 June 2022 were represented by:

	£ Designated Funds	£ General Funds	£ Total Funds
Fixed assets (Note 10)	39,623,738	-	39,623,738
Current assets	-	557,440	557,440
Creditors:			
Amounts falling due within one year (Note 12)	(4,395)	(416,446)	(420,841)
Amounts falling due after more than one year (Note 13)	(246,232)	-	(246,232)
<b>Total net assets</b>	<b>39,373,111</b>	<b>140,994</b>	<b>39,514,105</b>

Designated funds represent the University's tangible fixed assets net of deferred reverse lease premiums.

# The University of Notre Dame (USA) in England

## Notes to the financial statements for the year ended 30 June 2023 (continued)

### NOTE 19.

#### UNRESTRICTED FUNDS

	£ At 1 July 2022	£ Income	£ Expenditure	£ Transfers	£ At 30 June 2023
Designated funds	39,373,111	-	(1,021,870)	311,239	38,662,480
General funds	140,994	6,918,516	(6,656,568)	(311,239)	91,703
	39,514,105	6,918,516	(7,678,438)	-	38,754,183

	£ At 1 July 2021	£ Income	£ Expenditure	£ Transfers	£ At 30 June 2022
Designated funds	40,166,727	-	(1,000,183)	206,567	39,373,111
General funds	575,390	4,905,445	(5,133,274)	(206,567)	140,994
	40,742,117	4,905,445	(6,133,457)	-	39,514,105

Transfers reflect general fund expenditure to acquire tangible fixed assets. Designated funds represent the University's tangible fixed assets net of deferred reverse lease premiums.

### NOTE 20.

#### RESTRICTED INCOME FUNDS

	£ At 1 July 2022	£ Income	£ Expenditure	£ At 30 June 2023
Concannon endowment	-	1,114,208	(1,114,208)	-
Kennedy Family London Thesis Seminar Endowment for Excellence endowment	-	25,106	(25,106)	-
Kennedy Family Premier Undergraduate Research Fellowship endowment	-	12,526	(12,526)	-
Dr. Paul and Constance Noonan, Sr. Excellence Fund endowment	-	4,977	(4,977)	-
	-	1,156,817	(1,156,817)	-

# The University of Notre Dame (USA) in England

## Notes to the financial statements for the year ended 30 June 2023 (continued)

### NOTE 20. RESTRICTED INCOME FUNDS (continued)

	£ At 1 July 2021	£ Income	£ Expenditure	£ At 30 June 2022
Concannon endowment	-	663,264	(663,264)	-
Kennedy Family London Thesis Seminar Endowment for Excellence endowment	-	10,178	(10,178)	-
Kennedy Family Premier Undergraduate Research Fellowship endowment	-	2,221	(2,221)	-
Dr. Paul and Constance Noonan, Sr. Excellence Fund endowment	-	10,591	(10,591)	-
	-	686,254	(686,254)	-

Investment income earned from the endowment's assets held by the Parent University is passed to the University to support various programs and expenditures:

- The Concannon endowment was established at the Parent University in 1976 to provide resources to conduct a program of international law studies and is used by the University to fund the program of international law studies conducted in London.
- The Kennedy Family London Thesis Seminar Endowment for Excellence endowment was established at the Parent University in 2015 to provide resources to conduct a program which includes a semester course in London to educate students on the process of creating thesis proposals related to London or the United Kingdom.
- The Kennedy Family Premier Undergraduate Research Fellowship endowment was established at the Parent University in 2015 to provide resources to provide students an opportunity to return to London for research after completing the Kennedy Family London Thesis Seminar.
- The Dr. Paul and Constance Noonan, Sr. Excellence endowment was established at the Parent University in 2012 to help fund work visas and travel expenses to undergraduates participating in the London program.

# The University of Notre Dame (USA) in England

## Notes to the financial statements for the year ended 30 June 2023 (continued)

### NOTE 21.

#### RELATED PARTY TRANSACTIONS

During the year to 30 June 2023 the University received donations from the Parent University amounting to £1,474,844 (2022: £795,114), as set out in Note 2. Based on the Agreement for the Supply of Services between the University and the Parent University, fees from educational services in the amount of £4,246,000 (2022: £3,130,000) and fees from supplemental services in the amount of £284,000 (2022: £316,000) were received from the Parent University for the year ending 30 June 2022. The fees related to the Agreement for the Supply of Services is computed annually based upon the underlying costs of the University. As of 30 June 2023, amounts due from and due to the Parent University are £nil (2022: £nil). During the spring 2022 semester Mr. William Kennedy, a trustee of the University of Notre Dame (USA) in England, taught an investment class as part of the Parent University academic programming. Mr. Kennedy did not receive any consideration for his services. There were no further transactions with any related party during the year.

### NOTE 22.

#### FINANCIAL INSTRUMENTS

	£ 2023	£ 2022
Financial assets held at amortised cost	542,073	465,314
Financial liabilities held at amortised cost	554,235	416,446

Financial assets at amortised cost represents cash and other debtors. Financial liabilities held at amortised cost represents trade creditors and accrued expenses.



# **The University of Notre Dame (USA) in England**

## **Notes to the financial statements for the year ended 30 June 2023 (continued)**

### **NOTE 23.**

#### **COMPANY BY LIMITED GUARANTEE**

The Guarantee given by the members comprises an undertaking that they will each contribute the maximum sum of £1 in the event that the University is wound up owing money to its creditors.

### **NOTE 24.**

#### **ULTIMATE PARENT**

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is the University of Notre Dame du Lac (EIN 35-0868188), a tax exempt entity under section 501(c)(3) of the Internal Revenue Code incorporated in the United States of America. Control is exercised through the power to appoint directors as outline in the Memorandum and Articles of Association. The University of Notre Dame du Lac is a teaching and research university with a distinctive Catholic character and provides undergraduate and post-baccalaureate education. The consolidated accounts of University of Notre Dame du Lac are available from the Office of the Controller, University of Notre Dame, 801 Grace Hall, Notre Dame, Indiana 46556, United States of America.