

The University of Notre Dame (USA) in England

**Annual report and financial statements
for the year ended 30 June 2024**

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

The University of Notre Dame (USA) in England

Contents

	<u>Page(s)</u>
Directors' Report including Strategic Report	1 – 19
Independent Auditors' Report	20 – 22
Statement of financial activities	23
Balance sheet	25
Cash flow statement	26
Notes to the financial statements	27 - 49

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 2024.

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

Directors

Shannon Cullinan
John Hahn
Andrew Paluf
William Kennedy
Michael Pippenger
Marcus Cole
Marina Zavolock
Bernard Brenninkmeijer
Clare O'Malley (appointed 1 October 2023)

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*
Vittorio Montemaggi, *Academic Director*
Michael Addo, *Director, London Law Program*

Solicitors

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Bankers

Citibank NA
Citigroup Centre
33 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 consists of course instructors 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, provides student accommodations, supports 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. The University invested \$260 million (USD) in undergraduate financial aid across all forms of grants and scholarship this past year (\$239 million USD in 2023), which reflects approximately 46% of the total tuition (44% for 2023). Approximately 70% of the undergraduate student body received some form of aid for two consecutive years ending 30 June 2024 and 2023. 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 summer 2024; hosting almost 780 talented high school students living and learning on campus, compared to 536 students in 2023.
- In spring 2024, 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 Parent University has also partnered with such organizations as QuestBridge, Cristo Rey Network, KIPP Public Charter Schools, Say Yes to Education, and AnBryce to

The University of Notre Dame (USA) in England

Directors' Report including Strategic Report (continued)

attract, enrol and support students who are first-generation or from underrepresented populations.

- 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 2024 and 30 June 2023, respectively.

2024

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	344	170	\$3,712,740	£ 2,948,361	49%
Law	41	40	\$1,144,99	£ 909,261	98%

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%

Other Charitable 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 saw some growth in numbers, though there is fluctuation in numbers semester by semester, and further resources will be required to sustain higher numbers in the future. In

The University of Notre Dame (USA) in England

Directors' Report including Strategic Report (continued)

addition to resources required to support this growth, the impact of the global price rises and inflation 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 broadening 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 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 maximize 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 and the common good.

Progress towards these objectives is 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.

The University of Notre Dame (USA) in England

Directors' Report including Strategic Report (continued)

STRATEGIC REPORT

Achievements and Performance

Program Enrolment

University program enrolment for the years ending 30 June 2024 and 30 June 2023 can be found in the table below.

Program	Term	Total no. of students for year ending 30 June 2024	Total no. of students for year ending 30 June 2023
Undergraduate	Fall	153	190
Undergraduate	Spring	190	196
Undergraduate	Summer	162	194
Law	Fall	29	18
Law	Spring	33	39

London Undergraduate Internship Program:

Term	Total no. of intern students for 2023-2024	Total no. of intern students for 2022-2023
Fall	63	71
Spring	26	40

Student Visa fees, which are required for students taking an internship, increased in FY24 from £363 to £490, which has had an impact on student enrolment numbers in the internship program. However, enrolment remained healthy and new partner organizations continue to join and host students through the programme such as the Archdiocese of Southwark, Omnicom Tax, UCL's Institute of Sport Exercise and Health and Smart Works. Fall 2023 especially saw the largest cohort of students spending time with charities and public sector organizations, with over 20 students at numerous charities across London and 10 students at Catholic Schools.

Kennedy Scholars:

Term	Total no. of students for 2023-2024	Total no. of students for 2022-2023
Fall	9	10
Spring	5	10

The University of Notre Dame (USA) in England

Directors' Report including Strategic Report (continued)

From the cohort of Kennedy Scholars (2022-2023) in the graduating class of 2024, 17 completed an Arts and Letters senior thesis. To support the research for their thesis, 3 were awarded Kennedy Scholar grants for travel and access to research tools.

Course development

Due to faculty turnover, one new instructor was engaged in Computer Science, and a new course was successfully designed and delivered in dialogue with the Parent University's Fitzgerald Institute for Real Estate studies, which is anticipated to be offered again in coming years.

The course developed using the resources of the G.K. Chesterton Collection, "On the border of fairyland: Chesterton & London" has seen success, and will be offered again in Fall 2024.

Undergraduate faculty members continued to participate in Notre Dame Learning's remote training opportunities and reading groups tailored to the University's distinctive educational environment, and received training from local experts, on having difficult conversations, managing student expectations in the context of study abroad, and *Cryptocurrency and Fraud: Current Trends and How to Help Students Stay Safe*.

Courses offered by the Law Program at the University continue to develop, thanks to an exceptional faculty roster, including distinguished scholars from Oxford University, Cambridge University, the London School of Economics, University College London, and King's College London. The University now employs 27 legal faculty members, three of which were employed in FY24, resulting in two new courses.

The increase in course offerings is due to the number of students enrolled in the Law Program at the University, with 29 in the Fall semester and 33 in Spring. Of these students, a record 22 enrolled to both semesters in London.

Faculty, Graduate & Postdoctoral Research

In FY24, four small research grants were awarded to London faculty. Projects that were supported included a research trip to Wales (Religion and Art) and the dissemination of research at a conference in the West Indies (Economics).

In 2023 - 2024 we welcomed two graduate students who while continuing with their own research, were expected to teach a program on the London Undergraduate Program. In Fall, a course was taught titled Defenders of the Faith, and in the Spring, a class was taught named Black Aesthetic Irruptions in English Literature.

The University of Notre Dame (USA) in England

Directors' Report including Strategic Report (continued)

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 significantly grown over the past year. Activity generated through the partnership has included numerous high-level visits from Notre Dame leadership, including Vice Presidents for Faculty Affairs, Academic Strategy, and Student Affairs. In May, President John I. Jenkins C.S.C. was admitted as an honorary Fellow of St. Edmund's College, with leadership of the University in attendance.

The appointment of Vittorio Montemaggi as Academic Director, alongside his directorship of the VHI, has streamlined communication and collaboration, opening doors for new joint initiatives between the two institutions.

The Parent University rented two studios within the Mount Pleasant Hall unit of St Edmund's. The studios were used to host Notre Dame faculty, spending time in Cambridge (for periods ranging from a few days to a few 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.

In FY24, the VHI welcomed two additional Notre Dame interns, providing them with valuable exposure to VHI's work and enriching their educational experiences. The VHI also organized day visits and academic events for Notre Dame undergraduate groups, including the Kennedy Scholars Seminar, promoting academic enrichment and collaboration.

Cultural and social interactions further solidify the partnership, with Notre Dame guests participating in College Feasts and special events at St. Edmund's, and vice versa. These exchanges foster a vibrant flow of ideas and experiences between the institutions.

Durham University

The partnership between the University and Durham University continues to thrive.

Seed grants for research between Durham University and the Parent University have been ongoing, fostering the advancement of research and strengthening networks between the Parent University and Durham University, through the work of the University. Following the first round of funding, a second call for applications was announced in Spring 2024. Several projects were awarded grants including one investigating the topic of *Lived Catholicism and Social Justice*.

The University of Notre Dame (USA) in England

Directors' Report including Strategic Report (continued)

The partnership between the University and Centre for Catholic Studies at Durham continues to flourish. James Kelly, Durham University faculty member and adjunct faculty member for the London Undergraduate Program, published *The Oxford History of British and Irish Catholicism* series in which he served as head editor. A launch event was hosted at the University in February 2024.

As in previous years, the Kennedy Scholars visited Durham University to present their research and learn more about the opportunities for research, which was facilitated by Durham's Centre for Catholic Studies.

Events & Engagement

In FY24, the University has hosted a program of rich and diverse events and engagement activities.

In July, the University welcomed President Ma Ying-jeou, former president of the Republic of China, and the Ma Ying-jeou Foundation. The Taiwanese delegation included fifteen students supported by the foundation. President Ma gave a keynote lecture, after which Notre Dame students studying at the University took part in a lively debate.

Another highlight of the University's event program this year was a conference entitled, *Poverty, Inequality and Environmental Justice: Developing a Policy-Relevant Research Agenda*. The workshop was convened by the Keough School at the Parent University, in conjunction with the University. Over two days, participants explored social policies, measurement methods, and political challenges.

The Law Programme had a robust program of events this year consisting of lectures, conferences, workshops and seminars. One example of many, is the *Peace Through Law* lecture, hosted in conjunction with the Law School at parent University. Dr. Fatou Bensouda, former Chief Prosecutor of the International Criminal Court (ICC), gave a keynote address, which was followed by a discussion with Law Students.

Finally, the University hosted three Advisory Councils for the College of Arts & Letters, Hesburgh Libraries, and Raclin Murphy Museum of Art. Testament to the Parent University's strengthening partnership with St Edmund's College Cambridge, the councils spent several days at Cambridge University, in respective areas. When in London, the council members spent time with Notre Dame students in London, at relevant cultural institutions, and in conversation with University and Parent University leadership.

The University of Notre Dame (USA) in England

Directors' Report including Strategic Report (continued)

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.

Many major works were completed, including refurbishment of the Junior Common Room in the Fischer Hall basement, the study area, the student kitchen and the basement corridor. All mentioned areas have been fully re-decorated and fully furnished, completely rejuvenating the space. One hundred and six secondary glazing units were installed throughout Fischer, leading to benefits such as improved energy efficiency and noise reduction.

Bathroom upgrades were made to flats A, B and E in Fischer Hall and 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 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. The challenge is an energy efficiency programme for organizations across London which supports businesses to reduce their energy consumption, to accelerate building decarbonisation efforts in London. The University is also part of the HOLBA (Heart of London Business Alliance) Sustainability Member Engagement Group, in partnership with Veolia, where we collaborate to work towards a Net Zero Carbon Strategy Action Plan.

Chesterton Collection

The digitalization of Chesterton's toy theatre and figurines in collaboration with the British Library continued this year. In preparation for the capture process, a number of items were sent to conservators for stabilization and new housing has been implemented to allow preservation to continue. The process of digitalisation, unfortunately, was halted in late October 2023 due to a debilitating cyber attack at the British Library. Activity is expected to resume in the coming fiscal year.

Research and cultural visits to the collection have continued, and the re-cataloguing of the books and pamphlets in the collection has enabled the provision of an online catalogue to further support access and awareness.

The University of Notre Dame (USA) in England

Directors' Report including Strategic Report (continued)

Notre Dame Valedictorian Brady Stiller had a book on Chesterton published in March 2024. This book was based upon his senior thesis work which featured significant use of the Chesterton Collection. This is the first published work emanating from the University's custodianship of the collection.

Financial Review

The University expended £8,738,869 (2023: £8,686,882) on its charitable activities during the year, of which £2,777,326 (2023: £3,177,802) was expended on activities undertaken directly and £5,961,543 (2023: £5,509,080) was expended on support costs. The University increase in charitable activities undertaken directly as the centre continued to host high enrolment levels 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 2024, donations from the Parent University were £2,202,365 (2023: £1,474,844). The year over year increase in donations is mainly due to an increase in gift in kind which 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 £4,669,000 (2023: £4,246,000) and £311,000 (2023: £284,000), respectively.

Rental income of £869,918 (2023: £1,178,304) decreased by 26% year over year, reflecting a decline of £308,386. The London law housing income increased steadily, and programs such as summer engineering program, and the Neuroscience and Behavior summer program maintained consistent participant levels year over year. However, the overall rental income was affected by a slight decrease in third-party tenants leasing a portion of Conway Hall and a slight decrease in participants in the summer undergraduate program.

Throughout the year, significant investments were made to upgrade the furniture, fixtures, and building infrastructure in both Conway Hall and Fischer Hall. These capital improvements reflect the University's continued commitment to maintaining world-class standards for its facilities, enhancing the overall experience for students, faculty and staff.

The University of Notre Dame (USA) in England

Directors' Report including Strategic Report (continued)

Furniture and Fixtures:

- Fischer Hall capitalized new furniture and fixtures totalling £21,115 to support its ongoing functional and aesthetic upgrades.
- A total of £21,902 was capitalized on new furniture in Conway Hall, enhancing various student areas.

Major Building Improvements:

- Fischer Hall basement saw a series of refurbishment projects, including a full kitchen renovation, installation of new plasterboard ceilings, commercial downlights, LVT and carpet tiles in the study area and corridor, and rerouting plumbing and AC systems. The project also included complete redecorating and new lighting installations, with a total capitalized cost of £216,229.
- The first phase of the Conway Flats renovation included replacing the flooring and carpeting throughout the flats, as well as repainting the flats. These enhancements aimed to improve the living spaces for students, with a total capitalized cost of £130,473.

As a result of the centre's strong enrolment of students, there was an overall increase in total expenditures and income as described in the previous paragraphs, the net increase in funds for the year, as shown in the statement of financial activities, amounted to £583,375 (net decrease 2023: £759,922). The net increase in funds includes income relating to a non-recurring contractual settlement in the amount of £790,682 (2023: £nil) with respect to a historical property-related matter. The value of the University's net assets at 30 June 2024 amounted to £39,337,558 (2023: £38,754,183).

Plans for Future Periods

Building upgrades

FY25 will see the continuation of various upgrades throughout Fischer Hall to flats, offices and corridors, enhancements to Conway Hall flats and common areas, with carpet tile replacements, as well as more general furniture upgrades. Projects, which are currently being finalized, are wide ranging in scope and include infrastructure improvements and aesthetic upgrades.

The lift replacement project will begin in FY25, a substantial project with a completion date is set to be at the end of October 2024.

The University will continue the collaboration with the HOLBA sustainability membership engagement group to identify and implement changes that will enhance the building's energy efficiency.

The University of Notre Dame (USA) in England

Directors' Report including Strategic Report (continued)

Courses development

Ongoing discussions with the Parent University's Fitzgerald Institute for Real Estate studies are underway to build on the new course offered last year, with additional 1-credit enrichment opportunities.

Two additional 1-credit opportunities were added to the course offering in Fall 2024, one using the arts to explore London's Afro-Caribbean diasporas, and another using Shakespeare to deepen students' engagement with both great dramatic works and their own enculturation as students abroad, reflecting priority areas for curricular development.

A review of the internship program has led to both reconsideration of the terminology for these experiences, and new curricular structures to support them which will be developed over the year, targeting launch for the Fall 2025 cohort.

The Law Program at the University is set to continue its robust course development, driven by an outstanding faculty and rising student numbers. The continued growth of the faculty will likely result in further innovative course offerings, ensuring that the Law Program remains at the forefront of legal education.

Partnerships

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

The partnership between the University, the Von Hügel Institute, and St. Edmund's College will continue to entail collaborative efforts, promoting intellectual growth, internships, academic events, and cultural interactions. These will be aimed at setting even stronger foundations for the long-term flourishing of the partnership.

The Parent University will continue to rent two accommodation units at St Edmund's, for the purposes stated above, with the aim of developing even stronger connections between the work of the University and the work of St Edmund's.

In the coming fiscal year, a former student and Kennedy Scholar of the University will be at St Edmund's, studying for an MPhil in Politics and International in the University of Cambridge, as recipient of a pilot scholarship scheme from the Parent University.

Durham University

In Spring 2025 there will be an in-person event on Lived Catholicism at the University based on a research project funded by a Durham University - Notre Dame seedcorn grant.

The University of Notre Dame (USA) in England

Directors' Report including Strategic Report (continued)

Additionally, in Spring 2025 there is a planned 1 credit class on Ethical Leadership and Sustainability in collaboration with Durham University. A group of Notre Dame students studying at the University and Durham University students will explore the UN's sustainable development goals through lectures, think-tank discussions, and a collaborative project.

Graduate Research

In Fall 2024 and Spring 2025 the University will welcome graduate students from the department of English to teach in the undergraduate program. Applications to recruit graduate students for academic year 2025/2026 will take place in late Fall 2024.

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 Global, the Finance Division, and General Counsel’s Office of the Parent University and include:
 - o Regular meetings held with the University and Parent University finance teams.
 - o Quarterly forecasting completed to identify any financial risks, and develop mitigation plans prior to year-end.
 - o 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.
- Risk related to health, well-being, 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 University of Notre Dame (USA) in England

Directors' Report including Strategic Report (continued)

- o The Parent University has partnered with Crisis24 Horizon, a GardaWorld company, a leading provider of integrated risk management, crisis response, intelligence, and protective solutions providing, as well as medical and travel assistance. The University uses the Crisis24 Horizon mobile platform to keep students, faculty, and staff informed of changing events and to proactively send messages in emergency situations, while also providing a way for them to request emergency assistance.
- o The Parent University and the University hold annual campus safety meetings to review local safety policies, systems, training, and compliance.
- o The security tabletop exercises between the University and Parent University, which is an annual discussion-based activity involving security professionals, takes place each fall. A tabletop discussion between the Parent University and the University occurred on October 10, 2024, with additional ongoing meetings, and site visits planned this coming year.
- o 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.
- o The Parent University has retained a care and wellness consultant for students studying abroad to support mental health and well-being. The care and wellness consultant helps students prepare for their London experience, provides assistance while the students are at the University, and connects students to resources at the Parent University when the student returns. Crisis24 Horizon also provides virtual mental health and emotional health support services to students while they are abroad.

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.

The University of Notre Dame (USA) in England

Directors' Report including Strategic Report (continued)

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 2024 were £38,088,497 (2023: £38,662,480). The General fund surplus at 30 June 2024 was £1,249,061 (2023: £91,703). The general fund surplus includes the non-recurring other contractual settlement in the amount of £790,682.

In consultation with the Parent University, the Directors review on an annual basis the unrestricted general funds and are satisfied those 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 (2023: £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 Trustees' 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;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping 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. 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.

In accordance with Section 418, in the case of each trustee in office at the date the directors' report is approved:

The University of Notre Dame (USA) in England

Directors' Report including Strategic Report (continued)

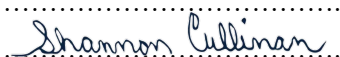
(a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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 07 November 2024.

.....

.....

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

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 2024 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 2024; the statement of financial activities (incorporating the income and expenditure account) and the cash flow statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

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

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

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 Directors' Report including Strategic 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.

Directors' Report including Strategic Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Directors' Report including Strategic Report for the period ended 30 June 2024 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 Directors' Report including Strategic Report.

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 the 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, and understanding and evaluating any significant transactions outside the normal course of business;
- Obtaining independent confirmations of cash balances as at 30 June 2024 and testing the year-end bank reconciliations;
- Enquiring of management and the board of directors, including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meetings of the board of directors; 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. 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.

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.

Daniel Chan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
11 November 2024

The University of Notre Dame (USA) in England

Statement of financial activities (incorporating the income and expenditure account) for the year ended 30 June 2024

	Note	£ Unrestricted Funds	£ Restricted Funds	£ Total Funds 2024	£ Total Funds 2023
Income from:					
Donations	2	908,390	1,293,975	2,202,365	1,474,844
Charitable activities:					
Fees from summer programs		668,111	-	668,111	858,979
Fees from educational services		4,669,000	-	4,669,000	4,246,000
Fees from supplemental services		311,000	-	311,000	284,000
Other:					
Rental income		869,918	-	869,918	1,178,304
Contractual settlement	11	790,682	-	790,682	-
Conferences and event income		49,351	-	49,351	10,045
Reverse lease premium	17	4,395	-	4,395	4,395
Other income		37,352	-	37,352	18,766
Total		8,308,199	1,293,975	9,602,174	8,075,333
Expenditure on:					
Charitable activities	3	7,444,894	1,293,975	8,738,869	8,686,882
Other Costs	6	279,930	-	279,930	148,373
Total		7,724,824	1,293,975	9,018,799	8,835,255
Net income/ (expenditure) and net movement in funds	7	583,375	-	583,375	(759,922)
Reconciliation of funds:					
Total funds brought forward at the beginning of the year		38,754,183	-	38,754,183	39,514,105
Total funds carried forward at the end of the year		39,337,558	-	39,337,558	38,754,183

All of the University's activities are derived from continuing operations. The other contractual settlement income relates to a non-recurring amount due from a settlement agreement with respect to a historical property-related matter.

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 notes on pages 27-49 form part of the financial statements.

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
Income from:				
Donations	2	318,027	1,156,817	1,474,844
Charitable activities:				
Fees from summer programs		858,979	-	858,979
Fees from educational services		4,246,000	-	4,246,000
Fees from supplemental services		284,000	-	284,000
Other:				
Rental income		1,178,304	-	1,178,304
Conferences and event income		10,045	-	10,045
Reverse lease premium	17	4,395	-	4,395
Other income		18,766	-	18,766
Total		6,918,516	1,156,817	8,075,333
Expenditure on:				
Charitable activities	3	7,530,065	1,156,817	8,686,882
Other Costs	6	148,373	-	148,373
Total		7,678,438	1,156,817	8,835,255
Net expenditure and net movement in funds	7	(759,922)	-	(759,922)
Reconciliation of funds:				
Total funds brought forward at the beginning of the year		39,514,105	-	39,514,105
Total funds carried forward at the end of the year		38,754,183	-	38,754,183

The University of Notre Dame (USA) in England

Balance sheet at 30 June 2024

	Note	£ 2024	£ 2023
Fixed assets			
Tangible assets	10	38,330,334	38,908,712
Current assets			
Debtors	11	976,805	105,647
Cash at bank and in hand	15	635,412	540,291
Total current assets		1,612,217	645,938
Creditors: Amounts falling due within one year	12	(367,551)	(558,630)
Net current assets		1,244,666	87,308
Total assets less current liabilities		39,575,000	38,996,020
Creditors: Amounts falling due after more than one year	13	(237,442)	(241,837)
Total net assets	19	39,337,558	38,754,183
The funds of the charity			
Restricted income funds	21	-	-
Unrestricted funds	20	39,337,558	38,754,183
Total charity funds		39,337,558	38,754,183

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

The notes on pages 27-49 form part of the financial statements.

The financial statements on pages 23-49 were approved by the Directors on date 07 November 2024 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 2024

	Note	£ 2024	£ 2023
Cash flows from operating activities		549,879	387,816
Net cash inflow/(outflow) from operating activities	14	549,879	387,816
Cash flows from investing activities:			
Purchase of property, plant and equipment	10	(454,758)	(306,844)
Change in cash and cash equivalents in year	15	95,121	80,972
Cash and cash equivalents at the beginning of the year		540,291	459,319
Cash and cash equivalents at the end of the year		635,412	540,291

The notes on pages 27-49 form part of the financial statements.

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2024

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 2024 (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 2024 (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 2024 (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 2023 and 2024 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 2024 (continued)

NOTE 1. PRINCIPAL ACCOUNTING POLICIES (continued)

Critical Judgements

There are no critical judgements. However, other areas of judgement which we consider as part of the preparation of the financial statements are set out below.

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.

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 2024 (continued)

NOTE 2.

DONATIONS

The University received income from donations as follows:

	£	£	£
	Unrestricted Funds	Restricted Funds	Total Funds
Donations received from the			2024
Parent University	908,390	1,293,975	2,202,365
	908,390	1,293,975	2,202,365

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

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2024 (continued)

NOTE 3.

CHARITABLE ACTIVITIES

	£	£	£
	Activities undertaken directly (Note 4)	Support costs (Note 5)	Total 2024
Undergraduate Program	1,858,616	4,834,411	6,693,027
Law Centre	918,710	1,127,132	2,045,842
	2,777,326	5,961,543	8,738,869

	£	£	£
	Activities undertaken directly	Support Costs	Total 2024
Staff costs (Note 8)	1,240,453	1,696,949	2,937,402
Lodgings, meals & travel	1,300,702	95,731	1,396,433
Depreciation	-	1,033,136	1,033,136
Printing, supplies & equipment	34,391	84,559	118,950
Sundry expenses	114,882	11,299	126,181
Repairs and maintenance	-	575,128	575,128
Rent, rates and utilities	-	1,422,858	1,422,858
Legal and other professional fees	55,008	22,194	77,202
Cleaning and security	-	855,695	855,695
Telephone, internet & postage	11,208	45,846	57,054
Insurance	20,682	118,148	138,830
	2,777,326	5,961,543	8,738,869

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2024 (continued)

NOTE 3. CHARITABLE ACTIVITIES (continued)

	£	£	£
	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 2024 (continued)

NOTE 4.

COST OF ACTIVITIES UNDERTAKEN DIRECTLY

	£	£	£
	Undergraduate Program	Law Centre	Total 2024
Staff costs (Note 8)	704,840	535,613	1,240,453
Lodgings, meals & travel	991,361	309,341	1,300,702
Printing, supplies & equipment	16,737	17,654	34,391
Sundry expenses & other	91,024	23,858	114,882
Repairs and maintenance	-	-	-
Other Rent, Rates and Utilities	-	-	-
Legal and other professional fees	32,600	22,408	55,008
Telephone, internet & postage	1,372	9,836	11,208
Insurance	20,682	-	20,682
	1,858,616	918,710	2,777,326

	£	£	£
	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

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2024 (continued)

NOTE 5.

SUPPORT COSTS

	£	£	£
	Undergraduate Program	Law Centre	Total 2024
Staff costs (Note 8)	1,169,171	527,778	1,696,949
Depreciation	888,495	144,641	1,033,136
Lodgings, meals & travel	84,077	11,654	95,731
Printing, supplies & equipment	72,729	11,830	84,559
Sundry expenses & other	5,559	5,740	11,299
Repairs and maintenance	494,610	80,518	575,128
Rent, rates and utilities	1,223,658	199,200	1,422,858
Legal and other professional fees	19,087	3,107	22,194
Cleaning and security	735,898	119,797	855,695
Telephone, internet & postage	39,520	6,326	45,846
Insurance	101,607	16,541	118,148
	4,834,411	1,127,132	5,961,543

	£	£	£
	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

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2024 (continued)

NOTE 6.

OTHER COSTS

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

	£ 2024	£ 2023
Audit, legal and professional	279,930	148,373

NOTE 7.

NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS

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

	£ 2024	£ 2023
Auditors' remuneration for the audit (including VAT)	63,630	60,187
Depreciation (Note 10)	1,033,136	1,021,870
Operating leases of land and building (including VAT)	840,000	840,000

Amounts net of VAT for auditors' remuneration for the audit is £53,025 (2023: £50,156), Tax advisory services provide by auditors' firm is £nil (2023: £nil), and operating leases of land and building £700,000 (2023: £700,000).

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2024 (continued)

NOTE 8.

EMPLOYEES

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

	£ 2024	£ 2023
Wages and salaries	2,406,966	2,273,609
Social security costs	295,369	266,558
Medical insurance	79,593	82,123
Other pension costs	125,474	223,593
Termination benefits	30,000	-
	<u>2,937,402</u>	<u>2,845,883</u>

Staff costs, analysed by function, were as follows:

	£ 2024	£ 2023
Activities undertaken directly (Note 4)	1,240,453	1,240,324
Support costs (Note 5)	1,696,949	1,605,559
	<u>2,937,402</u>	<u>2,845,883</u>

Termination benefits were fully executed during the fiscal year (2023: none).

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2024 (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. 2024	No. 2023
£60,001 - £70,000 per annum	2	4
£70,001 - £80,000 per annum	3	2
£80,001 - £90,000 per annum	1	-
£90,001 - £100,000 per annum	-	1
£110,001 - £120,000 per annum	1	-
£200,001 - £210,000 per annum	-	1
£220,001 - £230,000 per annum	1	-
	8	8

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 £81,287 for the year ended 30 June 2024 (2023: £59,711). 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. 2024	No. 2023
Activities undertaken directly	41	45
Support functions	25	23
	66	68

There are three Academic Directors who are part of key management personnel of the charity as of 30 June 2024 as well as 30 June 2023. Staff costs for key management personnel during the year ended 30 June were as follows:

	£ 2024	£ 2023
Wages and salaries	393,842	335,874
Social security costs	50,584	36,183
Medical insurance	15,349	19,831
Other pension costs	37,705	33,524
	497,480	425,412

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2024 (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 2024 (2023: £nil).

NOTE 10.

TANGIBLE ASSETS

	£ Freehold land	£ Freehold building, building systems	£ Leasehold improvements	£ Furniture & fixtures	£ Computers & other office equipment	£ Construction in progress	£ Total
Cost							
At 1 July 2023	2,867,644	42,144,591	5,368,025	242,314	132,406	22,230	50,777,210
Purchases	-	398,828	-	43,017	1,849	11,064	454,758
Disposals	-	-	-	-	-	-	-
Transfers	-	22,230	-	-	-	(22,230)	-
At 30 June 2024	2,867,644	42,565,649	5,368,025	285,331	134,255	11,064	51,231,968
Accumulated depreciation							
At 1 July 2023	-	10,134,659	1,560,635	100,091	73,113	-	11,868,498
Charge for the year	-	920,825	71,967	19,614	20,730	-	1,033,136
Disposals	-	-	-	-	-	-	-
At 30 June 2024	-	11,055,484	1,632,602	119,705	93,843	-	12,901,634
Net book value							
At 30 June 2024	2,867,644	31,510,165	3,735,423	165,626	40,412	11,064	38,330,334
At 30 June 2023	2,867,644	32,009,932	3,807,390	142,223	59,293	22,230	38,908,712

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 2024 nor 30 June 2023. 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 2024 (continued)

NOTE 11.

DEBTORS

	£ 2024	£ 2023
Other debtors	1,682	1,782
Prepayments and accrued income	184,441	103,865
Other contractual settlement	790,682	-
	976,805	105,647

Other debtors are stated after provisions for impairment of £nil (2023: £nil). Other contractual settlement relates to a non-recurring amount of £790,682 (2023: £nil) due from a settlement agreement with respect to a historical property-related matter.

NOTE 12.

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£ 2024	£ 2023
Trade creditors	74,021	138,927
Taxation and social security	70,616	175,462
Deferred reverse lease premium (Note 17)	4,395	4,395
Accruals and deferred income	218,519	239,846
	367,551	558,630

The deferred income portion of the accruals and deferred income line is £nil (2023: £nil). Accrued pension commitments total £762 as of 30 June 2024 (2023: £90,408).

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2024 (continued)

NOTE 13.

CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£ 2024	£ 2023
Deferred reverse lease premium (Note 17)	237,442	241,837

NOTE 14.

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

	£ 2024	£ 2023
(Increase)/decrease in net expenditure	583,375	(759,922)
Increase in debtors	(871,158)	(7,526)
Decrease in short term creditors	(191,079)	137,789
Decrease in deferred reverse lease premium	(4,395)	(4,395)
Depreciation	1,033,136	1,021,870
Cash flows from operating activities	549,879	387,816

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2024 (continued)

NOTE 15.

ANALYSIS OF CHANGES IN NET DEBT

	£ At 1 July 2023	£ Cash flow	New finance leases	Fair value movements	Foreign exchange movements	Other non-cash changes	£ At 30 June 2024
Cash at bank and in hand	540,291	95,121	-	-	-	-	635,412
Total	540,291	95,121	-	-	-	-	635,412

NOTE 16.

ANALYSIS OF CHANGES IN NET FUNDS

	£ At 1 July 2023	£ Cash flow	£ At 30 June 2024
Cash at bank and in hand	540,291	95,121	635,412
Net funds	540,291	95,121	635,412

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

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2024 (continued)

NOTE 17.

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:

	£ 2024	£ 2023
Due within one year (Note 12)	4,395	4,395
Due after one year (Note 13)	237,442	241,837
	<u>241,837</u>	<u>246,232</u>

NOTE 18.

FINANCIAL COMMITMENTS

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

	£ 2024	£ 2023
Within one year	706,275	706,275
Between one and five years	2,814,119	2,820,395
In more than five years	35,175,000	35,875,000

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 2024 (continued)

NOTE 19.

ANALYSIS OF NET ASSETS

Unrestricted funds at 30 June 2024 are represented by:

	£ Designated Funds	£ General Funds	£ Total Funds
Fixed assets (Note 10)	38,330,334	-	38,330,334
Current assets	-	1,612,217	1,612,217
Creditors:			
Amounts falling due within one year (Note 12)	(4,395)	(363,156)	(367,551)
Amounts falling due after more than one year (Note 13)	(237,442)	-	(237,442)
Total net assets	38,088,497	1,249,061	39,337,558

Unrestricted funds at 30 June 2023 were 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)
Total net assets	38,662,480	91,703	38,754,183

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 2024 (continued)

NOTE 20.

UNRESTRICTED FUNDS

	£ At 1 July 2023	£ Income	£ Expenditure	£ Transfers	£ At 30 June 2024
Designated funds	38,662,480	-	(1,033,136)	459,153	38,088,497
General funds	91,703	8,308,199	(6,691,688)	(459,153)	1,249,061
	38,754,183	8,308,199	(7,724,824)	-	39,337,558

	£ 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

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 21.

RESTRICTED INCOME FUNDS

	£ At 1 July 2023	£ Income	£ Expenditure	£ At 30 June 2024
Concannon endowment	-	1,271,788	(1,271,788)	-
Kennedy Family London Thesis Seminar Endowment for Excellence endowment	-	14,430	(14,430)	-
Kennedy Family Premier Undergraduate Research Fellowship endowment	-	10,646	(10,646)	-
Dr. Paul and Constance Noonan, Sr. Excellence Fund endowment	-	(2,889)	2,889	-
	-	1,293,975	(1,293,975)	-

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2024 (continued)

NOTE 21. RESTRICTED INCOME FUNDS (continued)

	£ 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)	-

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 2024 (continued)

NOTE 22.

RELATED PARTY TRANSACTIONS

During the year to 30 June 2024 the University received donations from the Parent University amounting to £2,202,365 (2023: £1,474,844), 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 £4,669,000 (2023: £4,246,000) and fees from supplemental services in the amount of £311,000 (2023: £284,000) were received from the Parent University for the year ending 30 June 2023. 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 2024, amounts due from and due to the Parent University are £nil (2023: £nil). During the spring 2024 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 23.

FINANCIAL INSTRUMENTS

	£	£
	2024	2023
Financial assets held at amortised cost	1,427,776	542,073
Financial liabilities held at amortised cost	363,156	554,235

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 2024 (continued)

NOTE 24.

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 25.

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.