

The University of Notre Dame (USA) in England

**Annual report and financial statements
for the year ended 30 June 2025**

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

The University of Notre Dame (USA) in England

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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 2025.

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
Tom Usher (appointed 2 April 2025)

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

Directors

Joshua Copeland, *Executive Director*
Vittorio Montemaggi, *Academic Director*
Michael Addo, *Director, London Law Programme*

Solicitors

Broadfield Law UK LLP
One Bartholomew Close
London
EC1A 7BL

Bankers

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

Registered Office

Broadfield Law UK LLP
One Bartholomew Close
London
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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.

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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 year 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 organisation 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 organisations (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.

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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.

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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 \$276 million (USD) in undergraduate financial aid across all forms of grants and scholarship this past year (\$260 million USD in 2024), which reflects approximately 47% of the total tuition (46% for 2024). Approximately 70% of the undergraduate student body received some form of aid for two consecutive years ending 30 June 2025 and 2024. 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.

For the academic year 2024-25, which runs from August through May, the Parent University launched a broad affordability and access program, Pathways to Notre Dame, aimed at attracting the best young minds, regardless of ability to pay. The key enhancements of Pathways include:

- All student applications, both domestic and international, will be read “need-blind,” or without regard to ability to pay. The Parent University is one of the only nine institutions in the world which reads all admissions applications need-blind AND meets the demonstrated financial need of every admitted student throughout their educational journey.
- In addition to expanding the need-blind admissions process to include all students, both domestic and international, Pathways to Notre Dame focuses on improving affordability by removing student loans as an element of the student's financial aid award. Now, students who demonstrate need will have that need covered by grants and scholarships that will not need to be repaid. Students are still eligible to borrow to finance their portion of their education, but it will no longer be part of the Parent University's aid award.
- Lastly, Pathways to Notre Dame commits to presenting a student with their financial aid award at the same time that he or she receives the admission decision. In the past, there could be weeks to even months between those two components, making it difficult for a family to make a decision. Now, students will receive all the information needed to make their decision more quickly.

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 Programme 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.

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The tables below display financial aid provided specifically to students participating in academic programs at the University for the years ended 30 June 2025 and 30 June 2024, respectively.

2025

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	329	145	\$4,043,534	£3,127,269	44%
Law	49	47	\$996,332	£770,563	96%

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	\$1,144,992	£909,261	98%

Other Charitable Activities

The aims of the University are realised through its objectives and activities, which are pursued in alignment with the University's charitable mission. Fischer Hall and Conway Hall provide an attractive stage in the heart of one of the world's most influential global cities. London offers an ideal setting to advance the University's objectives through teaching, research, and engagement.

The University's work reflects the following charitable priorities:

- expansion of academic programs and opportunities
 - broadening course offerings and student enrolment
 - enhancing academic quality across programs
 - supporting undergraduate, graduate, and postdoctoral training and research
- student formation and community engagement
 - deepening students' global awareness and citizenship
 - expanding service, internship, and academic engagement opportunities in London
- strengthened partnerships and collaborations
 - building relationships with British universities and cultural institutions
 - developing joint courses, conferences, and research collaborations
 - expanding the global reach of Notre Dame faculty scholarship
- outreach and global engagement
 - expanding outreach to alumni, friends, and the wider Notre Dame community.

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Directors' Report including Strategic Report (continued)

- hosting public events and symposia that enhance visibility and engagement.
- maintaining and upgrading Fischer and Conway Hall to maximize educational, research, and community use.

The University's Undergraduate and Law Programs, offered throughout the academic year and summer, serve two primary goals: providing students with a rigorous international education and positioning the University as a global centre for cultural and scholarly activity, 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.

STRATEGIC REPORT

Achievements and Performance

Program Enrolment

University program enrolment for the years ending 30 June 2025 and 30 June 2024 can be found in the table below.

Program	Term	Total no. of students for year ending 30 June 2025	Total no. of students for year ending 30 June 2024
Undergraduate	Fall	139	153
Undergraduate	Spring	190	190
Undergraduate	Summer	153	162
Law	Full year (Fall/Spring)	16	21
Law	Fall only	10*	8
Law	Spring only	23	12

(FY24 Law student numbers have been shown in more detail consistent with FY25 presentation)

*The number includes an exchange student from Trinity College Dublin

London Undergraduate Internship Program:

Term	Total no. of intern students for 2024-2025	Total no. of intern students for 2023-2024
Fall	39	63
Spring	24	26

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While undergraduate internship enrolment remains healthy, the increase in visa fees in FY25 from £490 to £524 remains a challenge for enrolment numbers as it negatively impacts the affordability of the internship program. The number of partner organisations however continues to grow, and recent additions to the portfolio include the Archdiocese of Westminster, Millwall Football Club, and the McArthurGlen Group. Fall 2024 especially saw another large cohort of students spending time with charities and public sector organisations, with 14 students at numerous charities across London and 8 students at Catholic Schools.

Law Externship Program

Term	Total no. of extern students for year ending 30 June 2025	Total no. of extern students for year ending 30 June 2024
Fall	12	11
Spring	20	7

The Externship Program saw the largest enrolment in several years in Spring 2025. Law students now have the opportunity to work with a wide variety of organisations, from global firms such as Finnegan and Cleveland Scott York, legal charities such as JUSTICE or Legal Action Worldwide, or individual practitioners such as Rodney Dixon KC. All London Law students are required to have a student visa, which means visa cost does not factor into their decision making, allowing students to focus on other aspects of their time abroad, such as practical opportunities through the Externship Program.

Kennedy Scholars:

Term	Total no. of students for 2024-2025	Total no. of students for 2023-2024
Fall	3	9
Spring	5	5

From the cohort of Kennedy Scholars (2023-2024) in the graduating class of 2025, six students completed eight Arts and Letters senior thesis, including one that completed two theses. Three of this group completed capstone projects or wrote research papers based upon their research started in London. Two student scholars had been awarded Kennedy Fellowship grants for research travel to support the completion of their senior thesis. Two students out of this graduate class will be returning to the UK in the academic year 25-26 to pursue postgraduate studies.

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The drop in student participation in the class was closely tied to the drop in eligible students participating in the London Program as a whole during the 2024/25 academic year. However, strategic partnership work carried out this year with groups at the Parent University, such as the Institute for Ethics and Common Good, has enabled promotion of the Kennedy Scholars program as well as the Undergraduate Program as a whole. Opportunity to targeted student groups resulted in a resurgence in applications for the Fall 2025 class.

Course development

Faculty turnover led to the appointment of new instructors in Anthropology, Aerospace and Mechanical Engineering, Art History, an additional Computer Science instructor, and a Real Estate instructor. These appointments were made to address increased student numbers in these subject areas and to ensure the continued quality and breadth of the curriculum.

In light of changing student demographics, and discussions with departments and colleges at the Parent University, new courses in Real Estate, Computer Science and English Literature were offered for the first time in the 2024/25 academic year.

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 Teaching with AI and Student Mental Health First Aid.

In the academic year 2024-25, the London Law Programme introduced three new courses to broaden and strengthen the curriculum of the programme. The three new courses offered were EU Civil and Commercial Litigation, International Regulation For Financial Stability and the English Legal System. Only the second of these courses required the appointment of new faculty whereas the other two were taught by existing faculty. In addition, the programme appointed a new faculty member to teach an existing class: International Commercial Arbitration. This one credit course in the English Legal System includes meetings with legal practitioners in Parliament and at the Inns of Court, and has been developed to ensure that students develop and expand their professional networks as well as learn from experienced practitioners about areas of their professional practice. Certain elements, especially the visits to Parliament and the Inns of Court are offered to the entire group as well as the registered students whose work is assessed for credit.

Faculty, Graduate & Postdoctoral Research

In FY25, three small research grants were awarded to London faculty, supporting projects such as research trips to schools in England and Wales (Catholic Education), dissemination of work at the York International Shakespeare Festival (Film, Television, and Theatre), and sharing pedagogy research at

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the Association of Art History (Art History). In addition, and for the first time, three faculty members were contracted to undertake research in Art History, English Literature, and Theology. This initiative, aligned with the University's commitment to the arts, yielded valuable outcomes during its initial trial phase and has established a model for future faculty research engagement.

Two graduate students from the Parent University joined the London Program during this year. While continuing their own research, they also taught a course for the Undergraduate Program, Lovesickness in 17th- and 18th-Century English Literature in the Fall and London's Literature of Immigration in the Spring.

Professor Patrick Griffin was seconded to the University to support the development of new graduate academic offerings. These new graduate offerings are planned for launch in the 2026/27 academic year, representing a significant step in expanding the academic profile of the University beyond its established undergraduate programs.

The University convened a forum for Notre Dame graduates pursuing postgraduate study in the United Kingdom. Held in Fischer Hall, the gathering explored the theme "What We Owe Each Other" in the context of the participants' ongoing research and further studies. The discussion encouraged interdisciplinary exchange among a growing community of scholars based at institutions including St Edmund's College, University of Cambridge, the University of Oxford, and other universities across the UK.

Partnerships

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

In FY25, the University of Notre Dame deepened its academic relationship with the Von Hügel Institute & St. Edmund's College, Cambridge. Patrick Griffin, who was seconded to support the development of new graduate offerings, was additionally tasked with strengthening the partnership during his time in the UK. His work played an instrumental role in the re-signing of a Memorandum of Understanding between the Parent University and the University of Cambridge.

Two Notre Dame graduates pursued their postgraduate studies at St Edmund's College, Cambridge during FY25, supported through scholarships made possible by the collaboration between the University and St Edmund's College.

The University continues to support residential and research opportunities at St Edmund's College, Cambridge, maintaining one studio and one two-bedroom flat, both of which remain in regular use by faculty and visiting scholars. In addition, the Von Hügel Institute continues to host two undergraduate

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students from the London Undergraduate Program as interns, giving them valuable research experience in an academic environment.

Durham University

The University continued to strengthen its strategic academic partnership with Durham University during the reporting period through a series of initiatives that advanced both research and teaching.

In Spring 2025, the University hosted the Lived Catholicism workshop, part of a seed-funded research project jointly supported by the Centre for Catholic Studies (CCS) at Durham and the Nanovic Institute for European Studies. The project examined the lived experiences of synodality in Eastern and Western Europe as a means of provoking deeper reflection on the joys and challenges of the Synod process. The event featured a keynote lecture by theologian Fr Tomáš Halík and marked an important step in advancing international dialogue on this theme.

Alongside this work, the University collaborated with Durham University, Notre Dame Research, and Notre Dame Global to pilot a new research “sandpit” model in Spring 2025. This initiative brought together faculty from the Schools of Engineering and Science at both institutions in an online forum to share research interests and identify potential areas of collaboration. Eight faculty participated in the inaugural trial, with several identifying opportunities for joint projects. While engagement is currently continuing virtually, both institutions intend for Fischer Hall to serve as the physical meeting point for future exchanges.

At the undergraduate level, the partnership also supported the launch of a new Sustainable Development Goals Leadership course in Spring 2025, trialled with three Notre Dame students in London. The course was designed to bring together students from Durham University and the London Undergraduate Program to explore local responses to the United Nations Sustainable Development Goals (SDGs). A highlight for the Notre Dame students was a visit to Durham, where they experienced the use of virtual reality technologies to advance global sustainability efforts. The trial was met with excellent feedback from students and faculty at both universities, not only for the academic outcomes but also for the cross-cultural friendships formed during the program.

These initiatives demonstrate the growing depth of collaboration between Notre Dame and Durham University, advancing shared goals in research, teaching, and student formation, while also modelling the value of global partnerships in higher education.

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.

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Events & Engagement

In FY25, the University has intentionally shifted its approach to events, moving away from a revenue-generating model towards using events as strategic opportunities to build and strengthen partnerships with external institutions, universities, and departments at the Parent University. This approach allows events to directly support both student opportunities and faculty initiatives, enhancing the University's academic and cultural impact in London.

Highlights from the year include advancing the University's relationship with Actors From The London Stage, creating opportunities for students to engage with the performing arts in meaningful ways. The University also hosted Fulbright representatives, encouraging international collaboration and scholarship.

Partnerships with Parent University departments have been further strengthened, with co-convened events supporting faculty work in the UK. Notably, there is now a more established and frequent collaboration with the Keough-Naughton Institute (KNI) and the Italian Studies Department, providing a platform for faculty research dissemination and cross-institutional dialogue. The University worked closely with admissions this year to host Rally on the Road, an event welcoming UK based students who had been accepted to the Parent University.

The London Law Programme at the University continued many events at the University, including the Peace Through Law lecture, which this year featured Juan Méndez, former UN Special Rapporteur on Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment. In addition, the programme hosted the Law School Advisory Council for a very successful four-day visit. These events exemplify the University's strategic approach, combining relationship-building with opportunities for students to engage with prominent academics, practitioners, and policymakers.

Building Improvements

In FY25, the University continued its program of facility enhancements to ensure that Fischer and Conway Halls provide a high-quality learning and living environment aligned with the Parent University's standards.

Flat refurbishments progressed with the completion of the new bathroom in Flat C, the installation of custom-built wardrobes in Flats A, C, D, and E, and renovation of living room furniture in all flats. Upgrades to the building's bathrooms continued, with the ground floor gents' and ladies' facilities completed. At Conway Hall, a second postgraduate/faculty flat was refurbished.

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Significant infrastructure improvements were completed, including the replacement of the lift in Fischer Hall and major refurbishment of the old rooftop ventilation shaft. The building management system (BMS) in Fischer was upgraded, improving control of heating, air conditioning, and overall resource efficiency, while new heating pumps were installed in Conway.

Aesthetic enhancements continued across both buildings, including re-carpeting and decoration of common areas and flats, contributing to a more welcoming and functional environment. These improvements demonstrate the University's ongoing commitment to maintaining spaces that support learning, engagement, and residential life.

Chesterton Collection

The digitisation of G.K. Chesterton's toy theatre and figurines, in collaboration with the British Library, resumed towards the end of FY25. In July 2025, the British Library delivered the digitised images of the theatre and figurines. Work is ongoing to develop a virtual animation of the toy theatre, enabling researchers and the wider public to see the set assembled in a digital capacity. This innovation is necessary due to the fragile state of the original artefact, which cannot be reconstructed without risk to its preservation.

Alongside the digitisation project, research and cultural visits to the collection have continued. The re-cataloguing of library materials, with the exception of items once owned by the Chestertons themselves, has now been completed, further enhancing accessibility and scholarly use of the collection. Work is also underway to integrate the future of the Chesterton Collection into the University's wider strategic planning, ensuring its long-term impact.

Financial Review

The University expended £9,339,604 (2024: £8,738,869) on its charitable activities during the year, of which £3,205,996 (2024: £2,777,326) was expended on activities undertaken directly and £6,133,608 (2024: £5,961,543) was expended on support costs. The University's increase in charitable activities expense directly relates to the centre continued 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 2025, donations from the Parent University were £1,415,886 (2024: £2,202,365). The year over year decrease in donations is mainly due to the reduced liquidity needs of

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the program in Fiscal 2025. Charges for the supply of education and supplemental services for other charitable activities were £5,493,000 (2024: £4,669,000) and £414,000 (2024: £311,000), respectively.

Rental income of £905,666 (2024: £869,918) increased by 4.11% year over year, reflecting an increase of £35,748.

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.

Major Building Improvements:

- Fischer Hall saw a series of improvements, including a new elevator, bathroom and carpet renovations as well as window glazing and pump replacement. Total capitalized costs in 2025 were £480,322.
- The second 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 £111,060.

As a result of the centre's continued strong student enrolment, there was an overall increase in total expenditures and service-related income as described in the previous paragraphs, the net decrease in funds for the year, as shown in the statement of financial activities, amounted to £321,429 (net increase 2024: £583,375). The net increase in funds in 2024 included income relating to a non-recurring contractual settlement in the amount of £790,682 related to a historical property matter. This settlement was received in full in 2025. The value of the University's net assets at 30 June 2025 amounted to £39,016,129 (2024: £39,337,558).

Plans for Future Periods

Building upgrades

The most significant project in FY26 will be the expansion into Hobhouse Court. The University entered into an operating lease on 24 December 2024 relative to a portion of its facilities connected to the Suffolk Street facility, on Whitcomb Street, known as Hobhouse Court. This lease expires in October 2035. The intent is all rooms in this new space will be fully equipped with modern technology and hybrid functionality to support high-level convening and virtual participation, addressing the severe technological limitations of Fischer Hall. These facilities will complement the existing spaces in Fischer, alleviating pressure on heavily used rooms during peak hours and enabling integrated

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programming across the two adjacent buildings. Their proximity will allow for seamless movement between venues for academic, research, and community events.

In addition to Hobhouse, further upgrades are planned across Fischer and Conway Halls. These include the complete refurbishment of the first-floor gents' and ladies' bathrooms in Fischer, completion of the final bathroom renovation in Fischer Flat D, replacement of the remaining old carpets in Fischer, and installation of new fire safety system control panels in both buildings to enhance safety. Work will also continue on installing new blinds in Conway bedrooms, alongside ongoing painting and aesthetic improvements throughout both sites.

Courses development

Continuing to adapt to the student demographics and following discussions with departments and colleges at the Parent University, new courses in Psychology, the Anthropology of Health, Economics, Film Studies, and Philosophy/Asian Studies will be offered in Fall 2025.

In response to the strategic focus on intentionality in study abroad, a new pre-departure preparation program, and extended orientation program have been developed for the incoming Fall 2025 undergraduate cohort, including the launch of a new 1-credit course option taken by all students in the program, "What strength have I - London, Shakespeare and Studying Abroad". This program has been designed to develop students' self-awareness and reflexivity throughout the semester, as well as provide a rich artistic and academic framing for their early experiences.

Re-orienting the Undergraduate Internship Program remains a priority to expand and improve student experience at external work placements in London. The creation of corresponding co-curricular classes is being discussed with various colleges on campus. These discussions will continue into the new academic year, with an implementation timeline to be determined.

Partnerships

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

Building on FY25 achievements, the University will continue to develop its partnership with St Edmund's College, guided by the MoU. Patrick Griffin will continue to spend Spring semesters based at St Edmund's, and plans will focus on expanding graduate scholarships, developing postdoctoral opportunities, and supporting faculty mobility. The University will also support Notre Dame faculty who wish to host conferences and events at St Edmund's College, Cambridge.

Durham University

In FY26, the partnership with Durham University will continue to deepen. In Fall 2025 the Memorandum of Understanding between the Parent University and Durham will be renewed. A new

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round of seedcorn grants will be launched for faculty from both institutions, with encouragement to incorporate the University into their research planning. The joint undergraduate course on sustainability is scheduled to run again in Spring 2026, building on the success of the initial pilot. Work will also begin on a major collaboration between Ushaw College, Durham University, and Notre Dame, in preparation for the bicentenary of Catholic Emancipation in 2029, starting with a working visit to Ushaw College in Fall 2025. This long-term project is expected to provide opportunities for London Program undergraduates to contribute to research and public engagement. Finally, in Summer 2026 the University will host the fifth Early Modern British and Irish Catholicism conference, jointly organised with Durham University.

Graduate Research

In Fall 2025 and Spring 2026, two graduate students from the Department of History will join the University to contribute to undergraduate teaching while advancing their own research. Patrick Griffin will continue his secondment in Spring 2026 to support the development of new graduate academic offerings, and recruitment for the 2026/27 cohort will begin in late Fall 2025. Alongside this, the University will continue to convene its growing community of graduates undertaking postgraduate study across the UK.

Principal Risks and Uncertainties

Management of Risk

The Directors confirm that the principal risks to which the charity is exposed have been reviewed and that appropriate systems are in place to mitigate those risks. The Directors share equal and collective responsibility for risk oversight. Day-to-day management of risks is carried out by the Executive Director in London on behalf of the Board, supported by Notre Dame Global—a division of the Parent University—with operational expertise drawn from across the Parent University.

The major categories of risk include:

1. Governance, Oversight, and Compliance (Financial and Data Protection):

Risks related to financial oversight and regulatory compliance, including the General Data Protection Regulation (GDPR), are mitigated through:

- Regular meetings between University management, Notre Dame Global (a division of the Parent University), and the Parent University's finance teams.
- Quarterly forecasting to identify and address potential financial risks before year-end.

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- Monitoring GDPR compliance and UK regulatory changes in collaboration with the Parent University's Office of General Counsel and Office of Information Technology.
- Development of a detailed risk register to monitor and manage risks, including emerging threats such as cybersecurity risks.

2. Facilities and Infrastructure:

Facilities risks are mitigated through integration with the Parent University's long-term maintenance and renewal program, with support from Notre Dame Global, Facilities Design and Operations, Campus Safety, and the Office of Information Technology to ensure that critical systems are regularly assessed and maintained in line with University standards.

3. Health, Safety, Well-being, and Continuity (Students and Staff):

Risks to student and staff safety, welfare, and continuity of operations are mitigated through a combination of Parent University partnerships, Notre Dame Global support and coordination, and local engagement in London, including:

- Collaboration with the Metropolitan Police, Fire Brigade, and the U.S. Embassy in London to maintain clear communication and responsibilities.
- Annual joint safety reviews with the Parent University, including tabletop exercises and scenario planning; the next tabletop exercise is scheduled for 12 November 2025.
- Ongoing use of the Parent University's Crisis24 Horizon platform, a global provider for risk management, crisis response, and emergency communications.
- Development of the Parent University's Business Continuity Plan, which will incorporate the University and apply best practices in business intelligence and scenario testing.
- Access to the Parent University's Travel Health and Safety Review Committee for traveller and research-related risk assessment.
- Provision of student care and wellness support, including a consultant dedicated to London-based programs and virtual health services offered through Crisis24 Horizon.

The risk categories outlined above align with the UK Charities Commission's recommended framework, which includes Governance, Operational, Financial, External, and Compliance-related risks. These risks—currently assessed as low to medium, along with any emerging risks—are actively monitored by the Directors and reviewed on an annual basis. The Executive Director is responsible for maintaining and updating the University's risk registry, in collaboration with Notre Dame Global

The University of Notre Dame (USA) in England

Directors' Report including Strategic Report (continued)

and relevant divisions of the Parent University, and with input from the Directors. The updated risk registry is presented annually to the Directors for review and approval, ensuring that mitigation strategies remain effective and up to date.

FINANCIAL RISKS

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

RESERVES POLICY

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

Designated fund reserves at 30 June 2025 were £37,651,425 (2024: £38,088,497). The General fund surplus at 30 June 2025 was £1,364,704 (2024: £1,249,061).

AR-6

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 (2024: £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 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

The University of Notre Dame (USA) in England

Directors' Report including Strategic Report (continued)

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. PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and 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 05 November 2025.

A handwritten signature in blue ink that reads "Shannon Cullinan". The signature is written over a horizontal dotted line.

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 2025 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 2025; 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.

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

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 2025 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 and management bias in judgements and accounting estimates. Audit procedures performed by the engagement team included:

- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations resulting in the overstatement of income; and understanding and evaluating any significant transactions outside the normal course of business;
- Obtaining independent confirmations of cash balances as at 30 June 2025 and testing the year-end bank reconciliations;
- Enquiring of management and the board of directors; including consideration of known or suspected instances of non-compliance with laws and regulations, including actual and potential litigation and claims and fraud;
- Enquiring of management of any known whistleblowing instances reported;
- Reading minutes of meetings of the board of directors and significant contracts;
- Assessing financial statement related disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations;
- Challenging assumptions made by management in determining their judgements and accounting estimates; and
- Incorporating unpredictability into the nature, timing and extend of our testing.

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.

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

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.

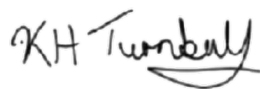
Other required reporting

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 by the parent charitable company, 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 parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Katie Turnbull (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
5 November 2025

The University of Notre Dame (USA) in England

Statement of financial activities (incorporating the income and expenditure account) for the year ended 30 June 2025

	Note	£ Unrestricted Funds	£ Restricted Funds	£ Total Funds 2025	£ Total Funds 2024
Income from:					
Donations	2	-	1,415,886	1,415,886	AR-7 2,202,365
Charitable activities:					
Fees from summer programs		866,222	-	866,222	a 668,111
Fees from educational services		5,493,000	-	5,493,000	a 4,669,000
Fees from supplemental services		414,000	-	414,000	a 311,000
Other:					
Rental income		905,666	-	905,666	b 869,918
Contractual settlement	11	-	-	-	790,682
Conferences and event income		27,437	-	27,437	b 49,351
Reverse lease premium	17	4,395	-	4,395	b 4,395
Other income		49,608	-	49,608	b 37,352
Total		7,760,328	1,415,886	9,176,214	9,602,174
Expenditure on:					
Charitable activities	3	7,923,718	1,415,886	9,339,604	To AR-1 and To AR-7 8,738,869
Other Costs	6	158,039	-	158,039	279,930
Total		8,081,757	1,415,886	9,497,643	9,018,799
Net (expenditure)/income and net movement in funds	7	(321,429)	-	(321,429)	583,375
Reconciliation of funds:					
Total funds brought forward at the beginning of the year		39,337,558	-	39,337,558	38,754,183
Total funds carried forward at the end of the year		39,016,129	-	39,016,129	39,337,558

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

All gains and losses recognised in the year are included in the Statement of Financial Activities therefore no separate statement of comprehensive income has been prepared. There is no difference between the net movement in funds for the year stated above, and its historical cost equivalent, and as such, a separate note on historical gains and losses has not been produced.

The notes on pages 28-50 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 2024

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

The University of Notre Dame (USA) in England

Balance sheet at 30 June 2025

	Note	£ 2025	£ 2024
Fixed assets			
Tangible assets	10	37,888,867	38,330,334
		AR-6	
Current assets			
Debtors	11	1,013,401	976,805
Cash at bank and in hand	15	917,169	AR-6 635,412
Total current assets		1,930,570	AR-6 1,612,217
Creditors: Amounts falling due within one year	12	(570,261)	AR-6 (367,551)
Net current assets		1,360,309	1,244,666
Total assets less current liabilities		39,249,176	39,575,000
Creditors: Amounts falling due after more than one year	13	(233,047)	AR-6 (237,442)
Total net assets	19	39,016,129	39,337,558
The funds of the charity			
Restricted income funds	21	-	-
Unrestricted funds	20	39,016,129	39,337,558
Total charity funds		39,016,129	AR-6 39,337,558

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

The notes on pages 28-50 form part of the financial statements.

The financial statements on pages 24-50 were approved by the Directors on date 05 November 2025 and were signed on their behalf by:

.....
Shannon Cullinan

Shannon Cullinan
Director

The University of Notre Dame (USA) in England

Cash flow statement for the year ended 30 June 2025

	Note	£ 2025	£ 2024
Cash flows from operating activities	14	896,266	549,879
Net cash inflow from operating activities		896,266	549,879
Cash flows from investing activities:			
Purchase of property, plant and equipment	10	(614,509)	(454,758)
Change in cash and cash equivalents in year	15	281,757	95,121
Cash and cash equivalents at the beginning of the year		635,412	540,291
Cash and cash equivalents at the end of the year		917,169	635,412

The notes on pages 28-50 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 2025

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 2025 (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 2025 (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 2025 (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 2024 and 2025 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 2025 (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 estimation uncertainty 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 2025 (continued)

NOTE 2.

DONATIONS

The University received income from donations as follows:

	£	£	£
	Unrestricted Funds	Restricted Funds	Total Funds
			2025
Donations received from the			
Parent University	-	1,415,886	1,415,886
	-	1,415,886	1,415,886

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

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2025 (continued)

NOTE 3.

CHARITABLE ACTIVITIES

	£	£	£
	Activities undertaken directly (Note 4)	Support costs (Note 5)	Total 2025
Undergraduate Program	2,121,443	4,929,492	7,050,935
Law Centre	1,084,553	1,204,116	2,288,669
	3,205,996	6,133,608	9,339,604

	£	£	£
	Activities undertaken directly	Support Costs	Total 2025
Staff costs (Note 8)	1,506,401	1,763,528	3,269,929
Lodgings, meals & travel	1,424,997	42,209	1,467,206
Depreciation	-	1,055,976	1,055,976
Printing, supplies & equipment	29,956	91,102	121,058
Sundry expenses	92,129	108,143	200,272
Repairs and maintenance	161	329,164	329,325
Rent, rates and utilities	-	1,528,209	1,528,209
Legal and other professional fees	120,894	106,404	227,298
Cleaning and security	-	936,567	936,567
Telephone, internet & postage	14,631	46,115	60,746
Insurance	16,827	126,191	143,018
	3,205,996	6,133,608	9,339,604

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2025 (continued)

NOTE 3. CHARITABLE ACTIVITIES (continued)

	£	£	£
	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 2025 (continued)

NOTE 4.

COST OF ACTIVITIES UNDERTAKEN DIRECTLY

	£	£	£
	Undergraduate Program	Law Centre	Total 2025
Staff costs (Note 8)	885,106	621,295	1,506,401
Lodgings, meals & travel	1,096,810	328,187	1,424,997
Printing, supplies & equipment	10,877	19,079	29,956
Sundry expenses & other	68,198	23,931	92,129
Repairs and maintenance	-	161	161
Legal and other professional fees	42,523	78,371	120,894
Telephone, internet & postage	1,102	13,529	14,631
Insurance	16,827	-	16,827
	2,121,443	1,084,553	3,205,996

	£	£	£
	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	-	-	-
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

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2025 (continued)

NOTE 5.

SUPPORT COSTS

	£	£	£
	Undergraduate Program	Law Centre	Total 2025
Staff costs (Note 8)	1,210,260	553,268	1,763,528
Depreciation	897,579	158,397	1,055,976
Lodgings, meals & travel	37,099	5,110	42,209
Printing, supplies & equipment	77,514	13,588	91,102
Sundry expenses & other	94,939	13,204	108,143
Repairs and maintenance	279,789	49,375	329,164
Rent, rates and utilities	1,298,978	229,231	1,528,209
Legal and other professional fees	90,791	15,613	106,404
Cleaning and security	796,082	140,485	936,567
Telephone, internet & postage	39,199	6,916	46,115
Insurance	107,262	18,929	126,191
	4,929,492	1,204,116	6,133,608

	£	£	£
	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

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2025 (continued)

NOTE 6.

OTHER COSTS

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

	£ 2025	£ 2024
Audit, legal and professional	158,039	279,930

NOTE 7.

NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS

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

	£ 2025	£ 2024
Auditors' remuneration for the audit (including VAT)	72,248	63,630
Depreciation (Note 10)	1,055,976	1,033,136
Operating leases of land and buildings (including VAT)	904,191	840,000

Amounts net of VAT for auditors' remuneration for the audit is £60,207 (2024: £53,025), Tax advisory services provide by auditors' firm is £nil (2024: £nil), and operating leases of land and buildings £753,493 (2024: £700,000). In addition to the fees disclosed for the year ended 30 June 2025 above, £4,800 of audit fees have been incurred in the current year but relate to the prior year and were not included in the prior year audit fee disclosure presented above.

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2025 (continued)

NOTE 8.

EMPLOYEES

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

	£ 2025	£ 2024
Wages and salaries	2,621,172	2,406,966
Social security costs	275,076	250,070
Medical insurance	161,743	124,892
Other pension costs	211,938	125,474
Termination benefits	-	30,000
	<u>3,269,929</u>	<u>2,937,402</u>

Staff costs, analysed by function, were as follows:

	£ 2025	£ 2024
Activities undertaken directly (Note 4)	1,506,401	1,240,453
Support costs (Note 5)	1,763,528	1,696,949
	<u>3,269,929</u>	<u>2,937,402</u>

Termination benefits were fully executed during fiscal year 2024.

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2025 (continued)

NOTE 8. EMPLOYEES (continued)

The number of employees during the year who earned £60,000 per annum or more (excluding employer pension costs) was as follows:

	No. 2025	No. 2024
£60,001 - £70,000 per annum	4	2
£70,001 - £80,000 per annum	2	3
£80,001 - £90,000 per annum	1	1
£90,001 - £100,000 per annum	2	0
£110,001 - £120,000 per annum	1	1
£220,001 - £230,000 per annum	1	1
	¹¹ To AR-3 and to AR-4	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 £86,148 for the year ended 30 June 2025 (2024: £81,287). 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. 2025	No. 2024
Activities undertaken directly	47	41
Support functions	25	25
	72 AR-6	66

There are three Academic Directors who are part of key management personnel of the charity as of 30 June 2025 as well as 30 June 2024. Staff costs for key management personnel during the year ended 30 June were as follows:

	£ 2025	£ 2024
Wages and salaries	404,282	393,842
Social security costs	53,645	50,584
Medical insurance	20,460	15,349
Other pension costs	40,428	37,705
	518,815	497,480

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2025 (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 2025 (2024: £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 2024	2,867,644	42,565,649	5,368,025	285,331	134,255	11,064	51,231,968
Additions	-	591,379	-	17,196	-	5,934	614,509
Transfers	-	11,064	-	-	-	(11,064)	-
At 30 June 2025	2,867,644	43,168,092	5,368,025	302,527	134,255	5,934	51,846,477
Accumulated depreciation							
At 1 July 2024	-	11,055,484	1,632,602	119,705	93,843	-	12,901,634
Charge for the year	-	937,447	71,967	25,370	21,192	-	1,055,976
At 30 June 2025	-	11,992,931	1,704,569	145,075	115,035	-	13,957,610
Net book value							
At 30 June 2025	2,867,644	31,175,161	3,663,456	157,452	19,220	5,934	37,888,867
At 30 June 2024	2,867,644	31,510,165	3,735,423	165,626	40,412	11,064	38,330,334

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 2025 nor 30 June 2024. 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 2025 (continued)

NOTE 11.

DEBTORS

	£ 2025	£ 2024
Other debtors	103,358	1,682
Due from Parent University	492,721	-
Other contractual settlement	-	790,682
Prepayments and accrued income	417,322	184,441
	<u>1,013,401</u>	<u>976,805</u>

Other debtors are stated after provisions for impairment of £nil (2024: £nil). Other contractual settlement relates to a non-recurring amount of £790,682 in 2024 due from a settlement agreement with respect to a historical property-related matter. The settlement was received in full in 2025.

NOTE 12.

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£ 2025	£ 2024
Trade creditors	217,409	74,021
Taxation and social security	64,029	70,616
Deferred reverse lease premium (Note 17)	4,395	4,395
Accruals and deferred income	284,428	218,519
	<u>570,261</u>	<u>367,551</u>

The deferred income portion of the accruals and deferred income line is £nil (2024: £nil). Accrued pension commitments total was £nil as of 30 June 2025 (2024: £762).

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2025 (continued)

NOTE 13.

CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£ 2025	£ 2024
Deferred reverse lease premium (Note 17)	233,047	237,442

NOTE 14.

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

	£ 2025	£ 2024
(Increase)/decrease in net expenditure	(321,429)	583,375
(Increase) in debtors	(36,596)	(871,158)
Increase/(decrease) in short term creditors	202,710	(191,079)
Decrease in deferred reverse lease premium	(4,395)	(4,395)
Depreciation	1,055,976	1,033,136
Cash flows generated from operating activities	896,266	549,879

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2025 (continued)

NOTE 15.

ANALYSIS OF CHANGES IN NET DEBT

	£ At 1 July 2024	£ Cash flow	£ New finance leases	£ Fair value movements	£ Foreign exchange movements	£ Other non-cash changes	£ At 30 June 2025
Cash at bank and in hand	635,412	281,757	-	-	-	-	917,169
Total	635,412	281,757	-	-	-	-	917,169

	£ 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 2024	£ Cash flow	£ At 30 June 2025
Cash at bank and in hand	635,412	281,757	917,169
Net funds	635,412	281,757	917,169

	£ 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

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2025 (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:

	£ 2025	£ 2024
Due within one year (Note 12)	4,395	4,395
Due after one year (Note 13)	233,047	237,442
	<u>237,442</u>	<u>241,837</u>

NOTE 18.

FINANCIAL COMMITMENTS

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

	£ 2025	£ 2024
Within one year	791,315	706,275
Between one and five years	3,430,659	2,814,119
In more than five years	35,367,920	35,175,000

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.

The University entered into an operating lease on 24 December 2024 relative to a portion of its facilities connected to the Suffolk Street facility (on Whitcomb Street). This lease expires in October 2035 and also contains a rent review provision, potentially exposing the rent paid by the charity to market review every five years. Annual rent through February 2027 is £85,040 per year.

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 2025 (continued)

NOTE 19.

ANALYSIS OF NET ASSETS

Unrestricted funds at 30 June 2025 are represented by:

	£ Designated Funds	£ General Funds	£ Total Funds
Fixed assets (Note 10)	37,888,867	-	37,888,867
Current assets	-	1,930,570	1,930,570
Creditors:			
Amounts falling due within one year (Note 12)	(4,395)	(565,866)	(570,261)
Amounts falling due after more than one year (Note 13)	(233,047)	-	(233,047)
Total net assets	37,651,425	1,364,704	39,016,129

Unrestricted funds at 30 June 2024 were 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

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 2025 (continued)

NOTE 20.

UNRESTRICTED FUNDS

	£ At 1 July 2024	£ Income	£ Expenditure	£ Transfers	£ At 30 June 2025
Designated funds	38,088,497	-	(1,055,976)	618,904	37,651,425
General funds	1,249,061	7,760,328	(7,025,781)	(618,904)	1,364,704
	39,337,558	7,760,328	(8,081,757)	-	39,016,129

	£ 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

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 2024	£ Income	£ Expenditure	£ At 30 June 2025
Concannon endowment	-	1,390,998	(1,390,998)	-
Kennedy Family London Thesis Seminar Endowment for Excellence endowment	-	10,464	(10,464)	-
Kennedy Family Premier Undergraduate Research Fellowship endowment	-	7,504	(7,504)	-
Dr. Paul and Constance Noonan, Sr. Excellence Fund endowment	-	6,920	(6,920)	-
	-	1,415,886	(1,415,886)	-

The University of Notre Dame (USA) in England

Notes to the financial statements for the year ended 30 June 2025 (continued)

NOTE 21. RESTRICTED INCOME FUNDS (continued)

	£ 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)	-

Investment income earned from the endowment's assets held by the Parent University is passed to the University, via cash transfers, 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 2025 (continued)

NOTE 22.

RELATED PARTY TRANSACTIONS

During the year ending 30 June 2025 the University received donations from the Parent University amounting to £1,415,886 (2024: £2,202,365), 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 £5,493,000 (2024: £4,669,000) and fees from supplemental services in the amount of £414,000 (2024: £311,000) were received from the Parent University for the years ended 30 June 2025 and 30 June 2024, respectively. 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 2025, amounts due from Parent University amounted to £492,721 (2024: £nil). During the spring 2025 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

	£	£
	2025	2024
Financial assets held at amortised cost	1,020,527	1,427,776
Financial liabilities held at amortised cost	565,866	363,156

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 2025 (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 outlined 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 financial statements 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.