

**Charity Registration No. 1111266**

**Company Registration No. 05365587 (England and Wales)**

**ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	E Shane R Pooley J Christopher	(Appointed 21 February 2023)
<b>Secretary</b>	E Shane	
<b>Charity number</b>	1111266	
<b>Company number</b>	05365587	
<b>Registered office</b>	81 Gower Street London WC1E 6HJ	
<b>Auditor</b>	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR	
<b>Bankers</b>	HSBC Bank Plc City of London Branch 60 Queen Victoria Street London EC4N 4TR	

---

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 9
Independent auditor's report	10 - 12
Statement of financial activities	13
Statement of financial position	14
Statement of cash flows	15
Notes to the financial statements	16 - 24

---

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 JUNE 2022

---

The Trustees present their report and financial statements for the year ended 30 June 2022.

The financial statements for St Lawrence University (USA) London Programme ("the Charity") have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The Charity has been established to provide University level courses ("the London Programme") for students of St Lawrence University, Canton, New York, USA ("St Lawrence University") and other institutions of higher education.

The Charity's objectives are to establish and maintain a University in London and at such locations as the Trustees of the Charity shall from time to time determine at which students may advance their education.

In order to achieve the Charity's objectives, the Trustees confirm that they have given due regard to the Charity Commission's public benefit guidance in deciding what activities the Charity should undertake, including its supplementary public benefit guidance on advancing education and on fee charging.

Of particular importance to the Charity are the objectives of promoting and encouraging the awareness and dissemination of United Kingdom culture and heritage to a broad range of nationalities and to encourage discussion and debate between students from all over the world and including those based within the United Kingdom.

The Charity aims to provide the following activities to achieve its objectives:

- The conduct of courses, lectures, seminars and discussion groups of humanities subjects, literature, history, history of art, architecture, drama, social services, current affairs and economics.
- Student work experience placements with approved organisations.
- Field trips on English heritage and culture.
- The conduct of research in the fields of the humanities and social sciences, results of which to be published in academic books and journals in the United Kingdom, Europe and USA.
- Teaching workshops for United Kingdom institutions to compare United Kingdom and USA educational and pedagogical practices.
- Holding of annual open days for representatives of organisations which will sponsor student work experience placements as part of academic programmes.
- Holding of guest lectures to the public.
- Seeking connections with United Kingdom associations and charities to promote interaction between students.
- Liaison with other universities for the conduct of culture exchange as a constituent part of their degree programmes.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

---

#### Achievements and performance

The primary mission of the Charity is to provide upper-level St. Lawrence University students with an exceptional educational and intercultural experience as they explore London, arguably the most culturally diverse city in the world and a true global city. This goal is achieved by classroom lectures/discussions, field trips, and, at the end of each term, a four-week work experience placements with organisations or firms in London or the UK.

Moreover, since 2012-2013, a college of St. Lawrence University's First-year Program (FYP) has been incorporated into the already existing London Programme in order to provide a select number of first-year students with an intercultural dimension at the beginning of their college careers. This is commensurate with St. Lawrence University's overall goal of becoming nationally known for its promotion of intercultural learning.

Twenty-eight (28) students participated in the London Programme during the academic year. This included 8 First-Year students and 10 upper-level students in the fall semester, and 10 upper-level students in the spring semester. All were matriculated regular St. Lawrence students.

Our location at 81 Gower Street is in the heart of the Bloomsbury neighbourhood of London and provides space for classrooms, a small library, a computer room, administrative offices, faculty offices, and student lounge areas. The Gower Street facility is located just a few blocks from the UCL Students' Union (which some of our students join) and just a few blocks from the Senate House, whose library is available for our history students and for students doing optional advanced-level study.

For the entire academic year the Charity paid its landlord, Bedford Estates Bloomsbury Limited ("Bedford Estates") £11,250 per month in quarterly instalments of £33,750 to rent the building at 81 Gower Street. Our tenant, Acorn Management Group Limited ("Acorn") did not return to the lower ground floor and second floor spaces as pandemic restrictions were lifted, but it did license the lower ground floor to Worcester Polytechnic Institute (WPI) from March 2022 through June 2022. With the exception of four months (September-December 2021), Acorn did not pay rent for its spaces in the building. On 11 July 2022 Acorn was placed into Creditors' Voluntary Liquidation (as further described below). The Charity has retaken the space and is seeking the placement of new tenant(s) with the assistance of commercial real estate consultant Michael Boardman. The lifting of pandemic restrictions allowed for the resumption of a building maintenance project required by the lease. Bedford Estates exercised its right to select a contractor for the overdue exterior painting and repairs, which are in progress and were completed by the end of July 2022. The Charity also recently accepted a proposal to replace four of the bathroom and kitchen water heaters in the building.

Due to the pandemic, the Charity chose to house all fall semester students at The Stay Club Kentish Town, which provided catering and additional rooms for isolation if students tested positive for COVID. In spring 2022 we resumed the usual practice of housing upper-level students with homestay families in TFL Zone 3 in North London. We regard this living situation as an important part of the cultural immersion of the London program where students live with and interact with families in a different cultural context and learn to be sensitive to its different norms.

The on-site Programme Administrator of the London Programme is always a St. Lawrence University faculty member from the Canton, New York campus. The position rotates annually, which means that the Housing and Work Experience Co-ordinator bears considerable responsibility for programme continuity. We have been extremely fortunate to have had the assistance of Jeannine Wyman, our Housing and Work Experience Co-ordinator, who has served us exceptionally well for over 30 years. She has been instrumental in assisting every new Programme Administrator and new FYP administrator adjust to the new cultural environment regarding how institutions function and how processes operate differently in the UK context versus the US context, which is crucial. A further asset to the program is Lesley Henderson who is the part time Programme Assistant who has been invaluable in helping Jeannine – as well as the Programme Administrator and the FYP administrator – in managing what we consider to be an ever-expanding set of roles for all the staff.

As the demography of the students shifts, and their various needs (special accommodations) increase, we require both flexibility and creativity in our operations to fully accommodate and address the concerns of students and to assist staff and faculty navigate these concerns and needs. In addition to assisting the Housing and Work Experience Co-ordinator, the Programme Assistant works closely with the FYP administrator to make all necessary arrangements for the FYP and prepares the monthly financial reports for the Administrator. We wish to particularly highlight Lesley's critical role in the Work Placement process.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

---

We have observed and admired Lesley's work ethic, especially the extent to which she committed time and energy towards calling, emailing and visiting with a range of organisations, attending workshops and events, all in the hopes of securing potential placement opportunities for our students as the internship/work experience landscape is increasingly tightened. Furthermore, she committed extra hours to work one-on-one with students on their CVs, their cover letters and their preparations for interviews.

In the financial year from 1 July 2021 to 30 June 2022, 28 out of 28 students attending the London Programme were awarded scholarships.

Usually, when the out-going Programme Administrator returns to the New York campus, he or she assists in recruitment and selection of students and promotes awareness among faculty colleagues of the value of international and intercultural studies. Furthermore, the continually refreshed leadership allows the London Programme to evolve in concert with the changing academic climate of the home campus. Each Programme Administrator also brings specific interests and talents that promote interaction with London in many ways. During Dr. Buck's tenure as Programme Administrator, consistent with his own intellectual interests and research background, the focus on his "Encountering Global London" course centered on the ways in which political values, such as democracy, freedom, inclusion, and justice, can be embedded in London's built environment.

#### **Course offerings**

All upper division students are required to take Encountering Global London and three courses of their own choosing. Students may petition the department offering credit for a course in Canton to take any of the courses as an advanced option. Theatre in London: Classic to Contemporary is already an advanced-level course and so may not be taken as an advanced option.

**Encountering Global London** – Unlike the other three courses that the students take that counts for 1 unit, this course counts for 1.25 units to reflect the number of hours the students put into the two components of the course: The first 10-week academic section of the course utilises London as field site to examine London's urban, social and cultural geographies. The next 4-week workplace experience allows students to immerse themselves in and explore aspects of London and British culture – particularly, the London "workplace" culture. The extra .25 is recognition of the fact that the work placement experiences, associated class meetings, and assessments are in addition to the first part of the course. Thus, the academic section provides students with a conceptual vocabulary and intellectual grammar for thinking critically about the social, economic, cultural and political dynamics that shape contemporary London, knowledge and experiences they can usefully draw on during their work placement. The aims of the course are:

- To examine the social, economic, cultural and political dynamics that shape London and its urban life.
- To interrogate London's local particularities, global connections and place within a world of cities.
- To examine the ethnic and religious diversity of London and how it shapes and/or is shaped by immigration, London culture and the city's 'global' identity.
- To provide opportunities for students to interact with and reflect on London history, culture, urban character, and their study abroad experience in a variety of contexts.

In fall 2021 four students enrolled in a .5 unit, four-week Travel Writing course instead of participating in the work placement experience for a variety of reasons, including lack of required visa, lack of interest, and lack of commitment. In spring 2022 all ten students secured a work placement experience, but some of the students were working remotely a couple of days each week, thus reducing the cultural immersion aspect of the experience.

#### **Elective spring courses**

**Theatre in London: Introduction** – Students attend and discuss weekly plays produced in London.

**Theatre in London: Classic to Contemporary** – An advanced theatre course in which students attend and discuss additional and more difficult plays. This course was not offered in 2021-2022 due to insufficient enrollment.

**Writing in London** – Students further develop their creative writing skills by writing about London. The course included readings about London and field assignments.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

---

**Art and Architecture in London** – Students study art history by weekly visits to major galleries, museums, and architectural sites.

**Issues in British Government and Politics** – Students learn about past and current British political and governmental issues. Students attend Intelligence Squared debates.

**Britain in the 20th Century** – Students study the social and political history of the United Kingdom since the election of 1906. The course includes field trips to the RAF Museum, the Imperial War Museum, and the Cabinet War Rooms.

**Economic Integration of the European Union (EU)** – A study of the policies and controversies associated with European economic integration, especially the expansion of the EU. Students attend Intelligence Squared debates together with those in the Issues in British Government and Politics course. Student also attend two public lectures of their choice at the nearby London School of Economics.

In addition to the First Year Program Seminar, the visiting director of the London FYP normally teaches a course of their own choosing, available to the programme as a whole. Due to uncertainty regarding the feasibility of the work placement experience in midst of the pandemic, this year the FYP faculty member instead taught a four-week, .5 unit "Travel Writing" course at the end of the semester for upper-level students who did not secure a work placement.

#### **First Year Program Courses (Fall Only):**

**First Year Seminar** – All students in the London First Year Program will take a seminar taught by the FYP administrator. The topic each fall is specially chosen by the FYP administrator, with this autumn's course entitled "From Greene to Screen," which examined film adaptations of Graham Greene novels.

**London's Urban Geographies** – Focuses on the city of London through the lens of urban studies. Students take weekly field trips through various parts of London. This course is available to students in the London First Year Program during the month that the upper-level students are in their work experiences.

#### **Additional Upper-Level Courses:**

**London's Urban Geographies** – Focuses on the city of London through the lens of urban studies. Students take weekly field trips through various parts of London. This course was similar to that offered to FYP students in the autumn.

In summary, all the field components of the courses offered are salient in helping students contextualize what they are studying in the classroom in concrete ways.

#### **Study trips**

##### **Encountering Global London**

For our program trip this year we decided to stay in England to avoid pandemic-related complications with international travel and visited Bristol as comparative case study to London's urban environment. The trip lasted three days and three nights, and included the following excursions:

- Clifton Suspension Bridge and Observatory
- The Yard (a community of self-built ecological homes) and the City Farm in the St Werburghs neighbourhood
- The Brunel Institute (for a lecture on the history of Bristol's waterfront)
- The M Shed museum (to see the toppled Colston statue on display)
- Dinner with students enrolled at the University of Bristol (Fall only)
- Walking tour of Bath (Spring only)

Students also took a day trip to Oxford both semesters, which included a walking tour of the city centre to see architectural landmarks such as the Radcliffe Camera, the Bodleian Library, and the Bridge of Sighs as well as an audio guide tour of Christchurch College.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

---

Overall the students were able to make critical connections between what they were studying in their various classes in London and what they observed, experienced, and analysed in Bristol and Oxford. While it was a packed itinerary, given the educational criteria of the trip, students still had the opportunity to explore Bristol and Oxford on their own.

#### Other Excursions

In addition to the Encountering Global London course, the Art & Architecture and Urban Geographies courses make heavy use of field trips and, of course, the students in the theatre courses are at plays about every week (sometimes twice a week). The history course visits both the Imperial War Museum and the Churchill War Rooms, Government attends Mayor's Question session, and Economics students attend an Intelligence Squared debate. The First Year Program took trips to Brighton, Colchester, Sutton Hoo, Oxford, and Stratford upon Avon.

#### Assessment

On-going assessment procedures are conducted each term. Each course is evaluated by each student on an anonymous form, and these results are shared with the faculty member and, if needed, lead to conversations between the faculty member and the Programme Administrator. In addition, both the programme as a whole and the individual courses are evaluated on an on-line form that students complete when they have finished the programme. These evaluations are shared with the Programme Administrator in London, the Housing and Work Experience Co-ordinator, and the Associate Dean for International and Intercultural Studies on the campus in Canton, and form part of the Programme Administrator's annual report to the Associate Dean. Our evaluations have been sometimes mixed, with students reporting overall success in their achievements but at times they feel the rigor of the programme and its demands are overwhelming. The Dean along with the relevant academic committee at St. Lawrence University reviewed the programme in fall 2020 to look for opportunities for improvement and growth, and the Program Administrator researched some of the review's recommendations, most notably the possibility of eliminating the work placement experience in favour of a 14-week semester of coursework (as opposed to a compressed 10-week semester of coursework) as well as giving students the opportunity to take one or two courses at a nearby university through direct enrollment.

We further request evaluations of each student from his or her work-experience sponsor for the final four weeks and an evaluation of the work-experience from each student. Both reports are figured into the student's final grade. In both semesters, most of our students received high praise from their sponsors.

The supervisors' evaluation of the students' performances in the workplace also mirror our own informal analysis of the students during the different phases of the application process earlier in the semester. It is this critical evidence that informs the rigor with which we prepare the students early in the semester – concerning their CV, their cover letters, and their interviews – to make sure we make the right match between a particular student and an appropriate work placement location. Additionally, this rigorous preparation led to a couple of successful placements in both semesters that students found and acquired on their own. Moreover, students' evaluations of their experiences in the workplace reveal that they were highly valued for their knowledge, background, work ethic and character. Thus, while this experience is intense for the students – given the work hours and commuting times that most Londoners have to contend with on a longer-term basis – we believe it is an enriching component of the London Programme and we are appreciative of the organisations involved in taking on our students year in and year out. That said, the shift to remote work accelerated by the pandemic limits the opportunities for students to have in-person cultural immersion at the workplace.

Students are also asked to evaluate their accommodations, which allows us to discern any problems on which we need to follow up. Students appreciated the relatively central location of the Stay Club Kentish Town, but also thought the catering, mattress quality, and level of service at the reception desk did not live up to The Stay Club's brand of higher-end student accommodations. This housing arrangement arguably resulted in less cultural immersion, with most students opting to socialise primarily with fellow Americans on other London semester programmes. Some of the first-year students were housed in triple rooms and the lack of space likely contributed to roommate conflicts, one of which resulted in a student moving into a single room during the fall semester.



# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

---

With a better understanding of how to run a study abroad programme during the pandemic, we decided to resume housing upper-level students in homestays during the spring semester. In general, most students were satisfied with their housing arrangements given the constraints of choice and availability. However, they consistently complain about the distance and time commuting into the city, especially during the tube strikes that took place in the spring semester. Whilst some students would rather be housed in student accommodations, we often find that deeper cultural immersion takes place in the homestays. It is also worth noting that housing students in homestays is significantly more affordable (a savings of approximately £1,000 per student) than housing them in student accommodations, even when paying more to homestay hosts to secure and retain them.

In addition to an annual audit, financial accounts are monitored in Canton by both the Associate Dean for CIIS and the Business Office.

St. Lawrence University is a member of the American Association of Study Abroad Programs in London, which has helped us to improve the programme by attendance at their workshops on British and American educational practices, immigration requirements, and ways of culturally enriching our programmes.

#### COVID-19 pandemic

This was the first academic year the Charity was able to resume the London semester programme since students left London at the beginning of the pandemic in March 2020. We prepared a detailed COVID safety plan to minimise the likelihood that students, staff, and faculty would contract and spread COVID as well as minimise disruptions to the academic programme if someone tested positive for COVID. We acquired an air purifier for the large classroom, video conferencing equipment to conduct class sessions remotely if necessary and paid for mandatory Day 2/5/8 PCR arrival test kits. We also conducted surveillance PCR testing, provided separate rooms for students whose roommates tested positive for COVID, and covered the cost of mandatory predeparture tests for students at the end of both semesters. The total of these expenses, for which St Lawrence University donated some additional funding, cost £17,008. In the fall semester two students tested positive for COVID and in the spring semester three students and two staff members tested positive for COVID. The video conferencing equipment ensured that students and faculty in isolation could continue to participate in class sessions.

In September 2021 we briefly resumed discussions with Acorn regarding rent arrears owed to the Charity after Acorn refused to sign an agreed upon proposal for repayment in April 2021. Acorn agreed to resume paying rent in September 2021 but suddenly stopped paying rent after December 2021. Acorn directors did not reply to multiple enquiries regarding unpaid rent so the Charity instructed its litigation lawyer to notify Acorn of our intent to pursue legal action such as calling on bailiffs to seize Acorn property under the Commercial Rent Arrears Recovery scheme and presenting a winding-up petition in the High Court. This led to phone conversations between the Programme Administrator and the Acorn director, Veit Schuhen in June, but on 1 July 2022 the Charity received notice that Acorn was insolvent and likely to be placed in a Creditors' Voluntary Liquidation. Subsequently, Mr Alex Cadwallader and Mr Andrew Duncan were appointed Joint Liquidators of Acorn on 11 July 2022.

The legal representatives for the Charity have subsequently notified the Joint Liquidators of its claim and raised certain questions concerning the conduct of Acorn and its directors since the onset of insolvency to determine whether any fraudulent or wrongful trading by the directors has occurred or Acorn has given fraudulent preferences to certain creditors. The Charity has filed a Proof of Debt with the Joint Liquidators on 7 July 2022 showing an accrued debt owing of £106,382.78.

The Charity is committed to sourcing new tenants for the space vacated by Acorn. St Lawrence University in Canton has committed by agreement to meet the shortfalls in rent by way of donation during such interim period.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

---

#### Financial review

The statement of financial activities set out on page 13 of the financial statements shows how the Charity's incoming resources have been expended in the year ended 30 June 2022.

Total incoming resources amounted to £899,699 (2021: £528,052) generated by way of donations received from St Lawrence University totalling £849,317 (2021: £418,597) and rental income receivable from the sub-lease of two floors at 81 Gower Street of £50,382 (2021: £50,382). During the prior year the Charity received payments under the Coronavirus Job Retention Scheme totalling £59,073. No amounts were received in the current year under the Coronavirus Job Retention Scheme.

Resources expended amounted to £847,908 (2021: £454,270), with £126,611 (2021: £99,463) on investment management costs, £603,351 (2021: £180,007) on direct charitable expenditure, £82,389 (2021: £93,841) on support costs, and £35,557 (2021: £80,959) on governance costs. An analysis of the resources expended is provided in notes 6 and 8 of the financial statements.

The resulting surplus for the year was £51,791 (2021: 73,782).

The statement of financial position set out on page 14 of the financial statements shows the financial position of the Charity at 30 June 2022.

Current assets are represented by other receivables and prepayments of £92,375 (2021: £106,596) and cash at bank and in hand of £150,102 (2021: £61,953).

Other receivables include rent deposits of £52,102 (2021: £46,333) relating to the Charity's leasehold premises and for the London Programme Administrator's accommodation which are repayable on the expiry of the leases.

As at 30 June 2022 there were net assets of £98,141 (2021: £46,350), which is represented by the closing balance on the unrestricted funds.

The Charity is committed to using its resources in pursuit of its charitable objects. It is also committed to maintaining a level of reserves that is prudent to meet on-going liabilities, sufficient to ensure that all commitments can be met and to protect the long-term future of its operations. At 30 June 2022, the Charity had free reserves of £98,141 (2021: £46,350). Given that at the right moment the Charity secures funding for its London Programme from its principal donor, St Lawrence University, in accordance with approved budgets, the Trustees are satisfied that the current level of reserves are appropriate to its circumstances.

The Trustees are aware of their responsibility to ensure that the major risks to which the Charity is exposed are identified and to establish systems to mitigate those risks. They believe that there are in place adequate controls and systems to mitigate any external and internal risks that the Charity may face.

The Charity reviews its work annually and plans to continue the core activities outlined above for the foreseeable future, subject to satisfactory funding arrangements. The Charity will continue to evaluate the content of courses, assess existing and develop new excursions, seek to increase internships, and expand involvement with other educational programmes and institutions.

#### Structure, governance and management

The Charity is a company limited by guarantee with company registration number 05365587, and is governed by its Memorandum and Articles of Association. The Charity is also a registered educational charity, with charity registration number 1111266.

In the event of the Charity's dissolution, the liability of each member is limited to £1.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

---

The Trustees, who are also the directors for the purposes of company law, who served during the year were:

E Shane

R Pooley

S Hietsch

(Resigned 21 February 2023)

J Christopher

(Appointed 21 February 2023)

Board members use their own network of contacts to identify suitable candidates possessing the necessary knowledge and skills to act as Trustees of the Charity. At the present time, the Charity has three Trustees, which is considered adequate for its purposes.

Trustees are recruited on the basis of their existing relevant knowledge. Information relating to the Charity's legal status, finances and activities are provided in advance of appointment. Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

The Charity's policy is set by the Board of Trustees and the day-to-day management exercised by a Programme Administrator seconded annually from St Lawrence University, currently Christopher Buck for 2021/22, who is assisted by a Housing and Internship Co-ordinator, Jeannine Wyman. The Board meets at regular intervals to discuss and review academic, administration, finance, development, planning and other related matters.

The Board may, from time to time, appoint any person as a member of the Board either to fill a casual vacancy or by way of addition to the Board, subject to the provisions of the Articles of Association. Any member so appointed shall retain office only until the next Annual General Meeting, but shall be eligible for re-election. At the Annual General Meeting in every year, one third of the members of the Board retire by rotation but are eligible for re-election.

#### Statement of Trustees' responsibilities

The Trustees, who are also the directors of St Lawrence University (USA) London Programme for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 JUNE 2022*

---

### **Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

The Trustees' report was approved by the Board of Trustees.

**E Shane**

Trustee

Dated: 13 March 2023

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

---

#### Opinion

We have audited the financial statements of St Lawrence University (USA) London Programme (the 'Charity') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

---

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

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

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

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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 Charity'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 company or to cease operations, or have no realistic alternative but to do so.

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

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

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

---

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework (Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)), the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011, the Charities Act 2022, and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the charitable company is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including board meeting minutes and correspondence with regulatory bodies.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the charitable company. We tested specific transactions reconciling to source documentation, ensuring appropriate authorisation of the transactions, and that the income was applied in accordance with the charitable company's Memorandum and Articles of Association.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of board meeting minutes.
- The charitable company is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

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

**David Marks FCA (Senior Statutory Auditor)**  
for and on behalf of Citroen Wells

15 March 2023

**Chartered Accountants**  
**Statutory Auditor**

Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b><u>Income and endowments from:</u></b>			
Donations and legacies	2	849,317	418,597
Investments	3	50,382	50,382
Other income	4	-	59,073
<b>Total income</b>		<u>899,699</u>	<u>528,052</u>
<b><u>Expenditure on:</u></b>			
Raising funds	5	<u>126,611</u>	<u>99,463</u>
Charitable activities	6	721,297	354,807
<b>Total expenditure</b>		<u>847,908</u>	<u>454,270</u>
<b>Net income for the year/ Net movement in funds</b>		51,791	73,782
Fund balances at 1 July 2021		<u>46,350</u>	<u>(27,432)</u>
<b>Fund balances at 30 June 2022</b>		<u><u>98,141</u></u>	<u><u>46,350</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Other receivables	12	92,375		106,596	
Cash at bank and in hand		150,102		61,953	
		<u>242,477</u>		<u>168,549</u>	
<b>Current liabilities</b>	13	(144,336)		(122,199)	
Net current assets			98,141		46,350
<b>Income funds</b>					
Unrestricted funds			98,141		46,350
			<u>98,141</u>		<u>46,350</u>

The financial statements were approved by the Trustees on 13 March 2023

E Shane  
Trustee

R Pooley  
Trustee

Company Registration No. 05365587

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	16		74,019		29,362
<b>Investing activities</b>					
Investment income received		14,130		-	
<b>Net cash generated from/(used in) investing activities</b>			14,130		-
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			88,149		29,362
Cash and cash equivalents at beginning of year			61,953		32,591
<b>Cash and cash equivalents at end of year</b>			150,102		61,953

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2022**

---

### **1 Accounting policies**

#### **Company information**

St Lawrence University (USA) London Programme is a private charity limited by guarantee incorporated in England and Wales. St Lawrence (USA) London Programme is also a registered charity in accordance with the Charities Act 2011, with charity registration number 1111266. The registered office is 81 Gower Street, London, WC1E 6HJ.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The Trustees have considered the financial impact of COVID-19 on the Charity and the level of free reserves held by the Charity in the Trustees Report.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

#### **1.4 Incoming resources**

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated services are recognised at their estimated open market value, with an equivalent amount recognised under resources expended.

Rental income receivable under operating leases, including any lease incentives received, is recognised as income on a straight line basis over the term of the relevant lease.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Direct charitable expenditure consists of expenses incurred directly in pursuance of the Charity's principal activity and support costs relating to this activity.

Support costs are those incurred in connection with running the Charity that enables the charitable activity to be undertaken.

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

#### 1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings leasehold	over the term of the lease
Fixtures, fittings & equipment	1/3 on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

---

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Other payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

#### 1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

#### 1.10 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. All differences are included in net outgoing resources.

#### 1.11 Corporation tax

No liability arises as the Charity's activities are exempt from corporation tax.

#### 1.12 Government grants

##### **Coronavirus Job Retention Scheme**

The Coronavirus Job Retention Scheme (CJRS) results in cash payments from the government to compensate employers for part of the wages, associated national insurance contributions (NICs) and employer pension contributions of employees who have been placed on furlough (i.e. placed on temporary leave of absence from working for the employer).

Income from government grants is recognised when the Charity has entitlement to the funds and any performance conditions attached to the grants have been met.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2022**

### 2 Donations and legacies

	2022 £	2021 £
Donations and gifts	733,733	418,597
Donated services	115,584	-
	<u>849,317</u>	<u>418,597</u>

#### Donated services

During the year ended 30 June 2022, donated services consisted of the services of the programme administrator, Christopher Buck, and the first year programme administrator, Bob Cowser provided by the University of St Lawrence. In the prior year no programme or first year programme administrators were provided, due to the COVID-19 pandemic.

### 3 Investments

	2022 £	2021 £
Rental income	<u>50,382</u>	<u>50,382</u>

### 4 Other income

	2022 £	2021 £
Government grants - The Coronavirus Job Retention Scheme	<u>-</u>	<u>59,073</u>

### 5 Raising funds

	2022 £	2021 £
Rent under operating leases	50,000	50,000
Provision for non-payment of rental income	76,611	49,463
	<u>126,611</u>	<u>99,463</u>

As explained in the Trustees' Report the sub-tenant, Acorn, entered into Creditors Voluntary Liquidation on 11 July 2022. The uncollected rent of £76,611 is considered non-recoverable and has been provided for accordingly.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 6 Charitable activities

	2022 £	2021 £
Staff costs	78,212	49,796
University property costs	110,207	108,678
Accommodation and travel costs	242,043	13,806
Excursions and field trips	26,646	-
Educational supplies and subscriptions	7,244	6,699
Other costs	6,407	1,028
Donated services - supply of Programme Administrators	115,584	-
Covid-19 related costs	17,008	-
	<u>603,351</u>	<u>180,007</u>
Support costs (see note 8)	82,389	93,841
Governance costs (see note 8)	35,557	80,959
	<u>721,297</u>	<u>354,807</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>721,297</u>	<u>354,807</u>

### 7 Trustees

There were 3 Trustees during the year (2021 - 3).

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor were they reimbursed for any expenses during the year.

Trustee E. Shane is the principal of Whitman Breed, a firm of solicitors. During the year, Whitman Breed provided legal services to the Charity amounting to £42,051 (2021 - £67,171).

### 8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Staff costs	65,043	-	65,043	69,736
Telephone, fax and postage	924	-	924	171
Office supplies	1,662	-	1,662	1,080
Accounting fees	14,760	-	14,760	22,854
Audit fees	-	7,200	7,200	7,200
Legal and professional	-	28,357	28,357	73,759
	<u>82,389</u>	<u>35,557</u>	<u>117,946</u>	<u>174,800</u>

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 9 Auditor's remuneration

Fees payable to the Charity's auditor and associates:	2022 £	2021 £
Audit of the Charity's annual accounts	7,200	7,200
<b>Non-audit services</b>		
All other non-audit services	13,560	22,854

### 10 Employees

#### Number of employees

The average number employees during the year was:

	2022 Number	2021 Number
Support staff	2	2
Lecturers	3	3
	5	5

#### Employment costs

	2022 £	2021 £
Wages and salaries	122,316	107,111
Social security costs	11,500	5,339
Other pension costs	7,403	7,082
	143,255	119,532

There were 6 part-time lecturers (2021 - 6), 1 full-time (2021 - 1) and 1 part-time support staff (2021 - 1).

There were no employees whose annual remuneration was £60,000 or more.



# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 11 Property, plant and equipment

	Land and buildings leasehold £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 July 2021	10,525	19,318	29,843
At 30 June 2022	10,525	19,318	29,843
<b>Depreciation and impairment</b>			
At 1 July 2021	10,525	19,318	29,843
At 30 June 2022	10,525	19,318	29,843
<b>Carrying amount</b>			
At 30 June 2022	-	-	-
At 30 June 2021	-	-	-

### 12 Other receivables

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other receivables	52,102	90,895
Prepayments and accrued income	40,273	15,701
	92,375	106,596

### 13 Current liabilities

	2022 £	2021 £
Other payables	144,336	122,199

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 14 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	135,000	135,000
Between two and five years	540,000	540,000
In over five years	694,238	829,238
	<u>1,369,238</u>	<u>1,504,238</u>

The rental commitments are guaranteed by St Lawrence University, Canton, New York, USA.

#### Lessor

At the reporting end date the Charity had contracted with tenants for the following minimum lease payments:

	2022 £	2021 £
Within one year	-	54,611
Between two and five years	-	216,268
In over five years	-	346,930
	<u>-</u>	<u>617,809</u>

#### 15 Related party transactions

As set out in the Trustees' Report, the costs of the London Programme are funded by donations from St Lawrence University, Canton, New York, USA.

During the year under review, the Charity received donations and donated services from St Lawrence University of £733,733 (2021: £418,597) and £115,584 (2021: £Nil) respectively. Donated service during the year ended 30 June 2022 were by way of the secondment of a visiting Professor to act as the Charity's Programme Administrator and for a second Professor to act as First Year Programme Administrator, who are key management personnel. There were no donated services in the year ended 30 June 2021, due to the effects of the COVID-19 pandemic.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

---

16	Cash generated from operations	2022 £	2021 £
	Surplus for the year	51,791	73,782
	Adjustments for:		
	Investment income recognised in statement of financial activities	(50,382)	(50,382)
	Movements in working capital:		
	Decrease in trade and other receivables	50,473	59,770
	Increase/(decrease) in trade and other payables	22,137	(53,808)
	<b>Cash generated from operations</b>	<u>74,019</u>	<u>29,362</u>