

**Charity registration number 1111266**

**Company registration number 05365587 (England and Wales)**

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	E Shane J Christopher C Yoshida	(Appointed 16 March 2026)
<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>	TC Group 5th Floor 3 Dorset Rise London EC4Y 8EN	
<b>Bankers</b>	HSBC Bank Plc City of London Branch 60 Queen Victoria Street London EC4N 4TR	

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# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

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# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 JUNE 2025

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The Trustees present their report and financial statements for the year ended 30 June 2025.

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)

### FOR THE YEAR ENDED 30 JUNE 2025

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#### 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, four-week work experience placements with organisations in London or the UK.

Moreover, beginning in 2012, a college of St. Lawrence University's First-year Program (FYP) was 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. For the 2024/2025 Academic Year, this programme was suspended until further notice.

Twenty five students participated in the London Programme during the academic year. This comprised of 6 upper-level students in the Fall semester and 19 upper-level students in the Spring semester.

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.

For the 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. In August 2023 we entered into an agreement to licence classroom space to James Madison University (JMU) for an annual fee of £35,200; in June JMU expressed interest in licensing the space again for the 2024/2025 academic year once the initial licence expired. The University of California Trust and Arts and Business College of London also entered into new licences to occupy office space on the second floor at £22,000 and £12,500 per year respectively. Worcester Polytechnic Institute (WPI) continued to license classrooms for a month in the summer and for the first time licensed classroom space for 3 weeks in Jan/Feb 2025. By continuing to maintain our great relationships with these partners we are able to keep a valuable stream of income to help with the rent due to Bedford Estates, without needing to pay for an outside agent to do the work for us.

As part of the ongoing property maintenance program for 2024/2025 we continued our partnership with S&K Properties as our building manager, and they are responsible for cleaning the rooms on a regular basis during each semester and also the regular upkeep and maintenance of the building and garden. They also took on responsibility for cleaning the guttering which had previously been outsourced to an external partner.

Our upper division students lived with homestays, which continued to be regarded as an important part of the cultural immersion of the London Programme. In Spring 2025, due to the lack of number of homestay hosts we had to outsource some of our homestays through an external partner. Spring 2025 also continued to have a large number of issues (within both outsourced and traditional homestays) and our cohort ended up living in 3 different housing types. This resulted in the university finally abandoning the homestay model and looking to make different housing arrangements going forward.

The London Programme Director is typically a St. Lawrence University faculty member from the Canton, New York campus. The position rotates annually, which means that the Assistant Director bears considerable responsibility for programme continuity and building management. We have been extremely fortunate to have had Tom Crichlow as the Assistant Director since January 2023 in a new role with more responsibilities and closer collaboration with the London Programme Director than the previous assistant Jeannine Wyman. Frances Hubbard the excellent Programme Assistant continued in her role until the end of Fall 2025 before returning to the US, she was replaced for Spring 2025 by Natalie Marx and Billie McClosky who shared the role.

As Gower Street had gone through an update and many upgrades the previous year, there was very little that was done this year. There was a minor gas leak which resulted in an upgrade in gas pipes into the building. All the changes to operational activity continued from the previous year and many of the more long term projects such as new chairs and CCTV remain.

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 to navigate these concerns and needs.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 JUNE 2025

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Usually, when the out-going Programme Director returns to the New York campus, they assist in recruitment and selection of students and promote 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 Director also brings specific interests and talents that promote interaction with London in many ways.

#### **Course offerings**

All upper division students are required to take Encountering Global London and three electives choosing. Students may also be able to take a course at a 300 level providing the faculty in Canton and London approve.

**Encountering Global London (EGL)** – (1.25 units) The 1.0 unit cover the first 10-week academic section of the course which use London as a field site to examine London's urban, social and cultural geographies. The 0.25 unit covers 4-week workplace experience which allows students to immerse themselves in London workplace culture. The aims of the course are:

- To understand the basic social and cultural geography of London.
- To experience London culture and history through field excursions.
- To develop a sense of place, an appreciation for London culture by reading seminal London-based literature.

All students in EGL both semesters secured 4-week work placements.

#### **Elective Spring/Fall courses (1 unit each)**

**Theatre in London: Intro and Classic to Contemporary (combined two classes)** – Students attend and discuss weekly plays produced in London (intro). Students taking the advanced option sit in the regular class but their assignments and some of the plays they see are different. E.g. engage with play actors in class and in plays directed by our theatre professor.

**Writing in London (Fall only – the course did not meet the minimum threshold of students to run in Spring 2025)** – Students further develop their creative writing skills by writing about London. The course included readings about London and field assignments.

**Art and Architecture in London (Spring only – the course did not meet the minimum threshold of students to run in Fall. It ran with a new professor.)** – 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 attended Intelligence Squared debates and Mayor's question time.

**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. Students also attend two public lectures of their choice at the nearby London School of Economics.

**London's Urban Geographies** – Focuses on London as a city through the lens of urban studies. Students take weekly field trips through various parts of London.

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.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 30 JUNE 2025**

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### **Encountering Global London ("EGL")**

The EGL study trip comprised of 3-day trips to Oxford, Stonehenge and Bath and Brighton which were done over 3 consecutive days in Fall 2024 with the Brighton day trip being moved to the last weekend of class for Spring 2025.

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 the various locations we visited.

### **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.

### **Assessment**

On-going assessment procedures are conducted each semester. Each course is evaluated by each student on a form anonymously, and these results are shared with the faculty member and, if needed, lead to conversations between the faculty member and the director. In addition, both the program as a whole and the individual courses are evaluated on an on-line form that students complete when they have finished the London Programme.

These evaluations are shared with the London Programme Director and Assistant Director and the Associate Dean for International and Intercultural Studies on the main campus in Canton, and form part of the Programme Director'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.

We further request evaluations of each student for their 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' evaluations of the students' performances in the workplace also mirror our own informal analysis of the students. 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.

Students are also asked to evaluate their accommodation, which allows us to discern any problems on which we need to follow up. In Fall 24 this involved seeing what worked and what didn't whereas in Spring 2025 when the university had already decided to make a housing change the evaluation discussion was more around what type of housing would be best for future students.

In addition to an annual audit, financial accounts are monitored in Canton by both the Associate Dean for CIIS and the Business Office. We met at least twice a month to discuss ongoing financial issues and worked to limit expenses and increase revenues for the Programme.

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

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 JUNE 2025

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#### Financial review

The statement of financial activities set out on page 11 of the financial statements shows how the Charity's incoming resources have been expended in the year ended 30 June 2025.

Total incoming resources amounted to £930,752 (2024: £930,458) generated by way of donations received from St Lawrence University totalling £862,336 (2024: £862,620) and rental income receivable from the short term licensing at 81 Gower Street of £68,416 (2024: £67,838).

Resources expended amounted to £809,627 (2024: £847,420), with £25,000 (2024: £25,000) on investment management costs, £638,561 (2024: £698,191) on direct charitable expenditure, £92,101 (2024: £85,719) on support costs, and £53,965 (2024: £38,510) on governance costs. An analysis of the resources expended is provided in notes 4, 5 and 7 of the financial statements.

The resulting surplus for the year was £121,125 (2024: £83,038).

The statement of financial position set out on page 12 of the financial statements shows the financial position of the Charity at 30 June 2025.

Current assets are represented by other receivables and prepayments of £72,761 (2024: £82,161) and cash at bank and in hand of £363,725 (2024: £237,582).

Other receivables include rent deposits of £48,986 (2024: £48,445) relating to the Charity's leasehold premises and for the London Programme Administrator's accommodation which are repayable on the expiry of the leases.

Current liabilities of £81,326 (2024: £85,708) are represented by a rent free creditor of £41,978 (2024: £51,978), deferred income of £3,200 (2024: £Nil) and accruals and other creditors of £36,148 (2024: £33,730).

As at 30 June 2025 there were net assets of £355,160 (2024: £234,035), 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 2025, the Charity had free reserves of £355,160 (2024: £234,035). 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.

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

E Shane

R Pooley

J Christopher

(Retired 16 March 2026)



# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 30 JUNE 2025**

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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. On 16 March 2026, C Yoshida was appointed as a Trustee 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 Madeleine Wong for 2024/25, who is assisted by a London Programme Assistant Director, Tom Crichlow. 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.

### **Fundraising Statement**

The Charity does not generate funds from public appeals nor does it make approaches to members of the public. The Charity has not engaged with any professional fundraisers to raise funds. No complaints were received in relation to the Charity's fundraising activities.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

***FOR THE YEAR ENDED 30 JUNE 2025***

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### **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: 23 March 2026

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## INDEPENDENT AUDITOR'S REPORT

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

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#### Opinion

We have audited the financial statements of St Lawrence University (USA) London Programme (the 'Charity') for the year ended 30 June 2025 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 2025 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

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#### **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 for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, 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 6, 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

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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, 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 TC Group

23 March 2026

**Statutory Auditor**

5th Floor  
3 Dorset Rise  
London  
EC4Y 8EN

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	2	862,336	862,620
Investments	3	68,416	67,838
<b>Total income</b>		930,752	930,458
<b>Expenditure on:</b>			
Raising funds	4	25,000	25,000
Charitable activities	5	784,627	822,420
<b>Total expenditure</b>		809,627	847,420
<b>Net income and movement in funds</b>		121,125	83,038
<b>Reconciliation of funds:</b>			
Fund balances at 1 July 2024		234,035	150,997
<b>Fund balances at 30 June 2025</b>		355,160	234,035

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 2025

	Notes	2025 £	£	2024 £	£
<b>Current assets</b>					
Trade and other receivables	12	72,761		82,161	
Cash at bank and in hand		363,725		237,582	
		<u>436,486</u>		<u>319,743</u>	
<b>Current liabilities</b>	13	(81,326)		(85,708)	
Net current assets			355,160		234,035
<b>The funds of the Charity</b>					
Unrestricted funds			355,160		234,035
			<u>355,160</u>		<u>234,035</u>

The financial statements were approved by the Trustees on 23 March 2026

E Shane  
Trustee

J Christopher  
Trustee

Company registration number 05365587 (England and Wales)

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	16		84,727		30,369
<b>Investing activities</b>					
Investment management costs		(27,000)		(27,000)	
Investment income received		68,416		67,838	
<b>Net cash generated from investing activities</b>			41,416		40,838
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			126,143		71,207
Cash and cash equivalents at beginning of year			237,582		166,375
<b>Cash and cash equivalents at end of year</b>			363,725		237,582



# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2025**

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### **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.

#### **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 2025

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### 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 with 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 2025

### 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.

## 2 Donations and legacies

	2025 £	2024 £
Donations and gifts	748,961	739,066
Donated services	113,375	123,554
	<u>862,336</u>	<u>862,620</u>

#### **Donated services**

During the year ended 30 June 2025, donated services consisted of the services of the programme administrator, Madeleine Wong, provided by the University of St Lawrence.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 3 Investments

	2025 £	2024 £
Rental income	67,105	66,042
Interest receivable	1,311	1,796
	<u>68,416</u>	<u>67,838</u>

### 4 Expenditure on raising funds

	2025 £	2024 £
Investment management	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

### 5 Charitable activities

	2025 £	2024 £
Staff costs	74,993	72,917
University property costs	147,595	163,294
Accommodation and travel costs	262,587	282,304
Excursions and field trips	20,536	35,589
Educational supplies and subscriptions	8,435	5,869
Other costs	11,040	14,664
Donated services - supply of Programme Administrators	113,375	123,554
	<u>638,561</u>	<u>698,191</u>
Support costs (see note 7)	92,101	85,719
Governance costs (see note 7)	53,965	38,510
	<u>784,627</u>	<u>822,420</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>784,627</u>	<u>822,420</u>

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2025**

### 6 Trustees

There were 3 Trustees during the year (2024: 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 Law, a firm of solicitors. During the year, Whitman Breed Law provided legal services to the Charity amounting to £40,465 (2024: £24,546).

### 7 Support and governance costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Staff costs	63,210	-	63,210	63,027
Office supplies	2,393	-	2,393	2,434
Telephone, fax and postage	13,978	-	13,978	10,498
Accounting fees	12,520	-	12,520	9,760
Audit fees	-	7,500	7,500	7,200
Legal and professional	-	46,465	46,465	31,310
	<u>92,101</u>	<u>53,965</u>	<u>146,066</u>	<u>124,229</u>

### 8 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025	2024
	£	£
<b>For audit services</b>		
Audit of the financial statements of the charity	<u>7,500</u>	<u>7,200</u>
<b>For other services</b>		
All other non-audit services	<u>12,520</u>	<u>9,760</u>

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 9 Employees

#### Number of employees

The average number employees during the year was:

	2025 Number	2024 Number
Support staff	3	3
Lecturers	3	5
	<u>6</u>	<u>8</u>

#### Employment costs

	2025 £	2024 £
Wages and salaries	120,272	119,529
Social security costs	12,082	9,888
Other pension costs	5,849	6,527
	<u>138,203</u>	<u>135,944</u>

There were no employees whose annual remuneration was £60,000 or more in the current or prior year.

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 11 Property, plant and equipment

	Land and buildings leasehold £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 July 2024	10,525	19,318	29,843
Disposals	-	(9,669)	(9,669)
	<u>10,525</u>	<u>9,649</u>	<u>20,174</u>
At 30 June 2025	10,525	9,649	20,174
<b>Depreciation and impairment</b>			
At 1 July 2024	10,525	19,318	29,843
Eliminated in respect of disposals	-	(9,669)	(9,669)
	<u>10,525</u>	<u>9,649</u>	<u>20,174</u>
At 30 June 2025	10,525	9,649	20,174
<b>Carrying amount</b>			
At 30 June 2025	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2024	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 12 Other receivables

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other receivables	48,986	48,445
Prepayments and accrued income	23,775	33,716
	<u>72,761</u>	<u>82,161</u>

### 13 Current liabilities

	2025 £	2024 £
Deferred income	3,200	-
Other payables	78,126	85,708
	<u>81,326</u>	<u>85,708</u>

### 14 Operating lease commitments

#### Lessee

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:

	2025 £	2024 £
Within one year	135,000	135,000
Between two and five years	540,000	540,000
In over five years	289,238	424,238
	<u>964,238</u>	<u>1,099,238</u>

#### Lessor

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

	2025 £	2024 £
Within one year	35,150	27,958

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 15 Related party transactions

As set out in the Trustees' Report, the costs of the Charity 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 £748,961 (2024: £739,066) and £113,375 (2024: £123,554) respectively. Donated services during the year ended 30 June 2025 were by way of the secondment of a visiting Professor to act as the Charity's Programme Administrator. In the prior year, there was a second Professor who acted as First Year Programme Administrator. In both the current and prior year, the visiting Professors are considered key management personnel.

16 Cash generated from operations	2025 £	2024 £
Surplus for the year	121,125	83,038
Adjustments for:		
Investment income recognised in statement of financial activities	(68,416)	(67,838)
Investment management costs recognised in statement of financial activities	25,000	25,000
Movements in working capital:		
Decrease/(increase) in trade and other receivables	9,400	(10,339)
(Decrease)/increase in trade and other payables	(5,582)	508
Increase in deferred income	3,200	-
<b>Cash generated from operations</b>	<b>84,727</b>	<b>30,369</b>