

REGISTERED COMPANY NUMBER: 4270952 (England and Wales)
REGISTERED CHARITY NUMBER: 1088366

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30TH JUNE 2008
FOR
SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

Sinclairs
Registered Auditors
32 Queen Anne Street
London
W1G 8HD

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**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2008**

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 17

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2008**

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 30th June 2008. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

4270952 (England and Wales)

Registered Charity number

1088366

Registered office

16 Old Bailey
London
EC4M 7EG

Principal address

Faraday House
48-51 Gloucester Street
London
WC1N 3AE

Trustees

D Buchler
R Cassell
L Marcoccia
J Lampe
E Spina
R Kortright
Sir J Hanley

- appointed 8/11/2007

- appointed 8/11/2007

Company Secretary

R Cassell

Auditors

Sinclairs
Registered Auditors
32 Queen Anne Street
London
W1G 8HD

Solicitors

Withers LLP
16 Old Bailey
London EC4M 7EG

Bankers

The Royal Bank of Scotland Plc
78 Notting Hill Gate
London W11 3HS

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2008**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Syracuse University (USA) London Program was incorporated on 15th August 2001 and is a registered charity. The Charity is constituted as a company limited by guarantee, registered company number 4270952. The Charity is governed by its Memorandum and Articles of Association which require that it has a minimum of five trustees but specify no maximum.

Recruitment and appointment of new trustees

There are no formal procedures for board recruitment. Trustee candidates are recommended to the board by those persons thoroughly familiar with the organisation.

Trustees are appointed and removed by unanimous resolutions of the board. The member of the Charity has the power to veto any such appointment but not his/her removal or disqualification.

Induction and training of new trustees

Prospective/newly-appointed trustees are provided with full set of the Charity's statutory documents such as the Memorandum and Articles of Association. Existing trustees outline the role and responsibilities of a trustee to the new trustees who are invited by the Programme Director to visit the Study Centre, to meet staff and to generally acquaint themselves with the operations of the Charity, its key features and major challenges.

New trustees are encouraged to participate in the Programme as Guest Lecturers and networking facilitators.

Organisational structure

Syracuse University (USA) London Program is a charity funded by SU Abroad, a division of Syracuse University, Syracuse, New York State, USA.

The Charity currently has seven trustees, three of whom are resident in the USA and four in the UK. The member is Nancy Cantor, in her capacity as Syracuse University Chancellor and President.

The Secretary of the company is Richard Cassell, a trustee.

Syracuse University (USA) London Program is a trustee of the Syracuse University (USA) London Program Trust. The Trust was registered as a charity on 23rd May 2005 and is linked to the Syracuse University (USA) London Program by a uniting direction dated 21st June 2005. The Trust exists and holds funds to further the education of students of Syracuse University London Program and other universities. These financial statements include transactions undertaken by the Trust.

The following key members of staff are responsible for the day-to-day management of the Charity:

Dr Peter Leuner, Director
Dr Meredith Hyde, Associate Director
Mr Max Okore, Business Manager
Ms Vicky Hill, Program Manager

The Management Team meets regularly to discuss key issues of policy and practice. Three functional teams exist to provide services- Management Team, Student Life Team, and Facilities Team augmented by ad hoc staff task forces that deal with issues that arise and make recommendations.

Risk management

The trustees regularly consider the risks to which the Charity could be susceptible, of which the most significant is a fall in student numbers in response to a downturn in the economic cycle, competition from other programme providers and fears of terrorist attacks on London. The trustees work closely with Syracuse University to promote the programme amongst students and faculty at Syracuse and other universities. They constantly monitor emergency procedures, health and safety compliance and also ensure that appropriate controls are in place to provide reasonable assurance against fraud and error.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2008**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the Charity are to facilitate the advancement of the education of students and to promote cross-cultural learning. It is the policy of the Charity to enhance the education and cultural exposure of all participating students living and studying outside their family home environment.

In the pursuit of these objectives, the Charity holds classes, lectures, seminars, field visits, guided travel opportunities. It organises events in collaboration with other higher education institutions such as exhibitions, workshops and expanded opportunities for student dialogue. It supports students with pastoral care.

SULP strives to provide high-quality undergraduate academic, co- and extra-curricular opportunities to students in an English language but remarkably culturally diverse urban context. There is a strong commitment to the creative combination of formal (classroom) and experimental (off-site) learning.

ACHIEVEMENT AND PERFORMANCE

The 2007-2008 year saw many improvements in the educational and operational capabilities of the Syracuse University London Program.

PROGRAMME STATISTICS

During the year this report covers we enrolled a total of 574 students (Summer 07: 123; Fall 07: 204 and Spring 08: 247), a little higher than the 557 over the equivalent period 2006/07. We offered a total 152 classes, made just one new adjunct faculty appointment and hosted 16 visiting faculty from the home campus of Syracuse University.

EVENTS

October 2007

SULP hosted the AGM of the Association of American Study Abroad Programmes in the UK (AASAP) - the organisation representing over 80 US study abroad programmes based in Britain.

SULP partnered with The Guardian newspaper in commemorating the Putney Debates of 1647 by sponsoring the October 31st public discussion "Everyman and his Government: the American Promise" held at St Mary's, Putney and involving academics from four British universities - Oxford, University College London, Sheffield and Warwick.

November 2007

SULP hosted and supported the annual conference of the Federation of Community Writers and Artists.

November 2007 & April 2008

SULP hosted well-attended AID (Americans for Informed Democracy) weekend conferences focused on globalisation and human trafficking. These events were attended by over 150 students from around the world and involving SULP faculty and students both as contributors and attendees.

November 2007 and March 2008

SULP partnered with ENCOMPASS (the Daniel Braden Reconciliation Trust <http://www.encompasstrust.org/> by fully funding four SULP students on the 6th and 7th Journeys of Understanding <http://encompasstrust.org/programs/encompass-7th-journey-of-understanding>.

This partnership offers a unique opportunity to SULP students and has now become a key feature of our programme.

ADOPTED CHARITIES

In 2006/7 SULP formally decided to adopt two charities which it would support through student-focused events and activities - one domestic and one international. This has continued in 2007/8. In London, the Soup Kitchen for London's Homeless run by the American Church in London is supported with gifts of food and clothing raised through Thanksgiving events. The Sunrise School in Tallinding, The Gambia receives support through donations, amounting to just over £1000 in this fiscal year.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2008**

**ACHIEVEMENT AND PERFORMANCE
CURRICULAR INITIATIVES**

New courses developed during the year include:

The piloting of a new summer session model was implemented in summer 2008 but was judged too ambitious and plans have been modified and scaled back for 2009 onwards.

The Architecture programme, launched in fall 2007 has experienced erratic enrolments and will require more focused efforts from SU's School of Architecture if it is to thrive.

In summer 2008 the innovative programme Muslim Cultures: Historical Diversity and Contemporary Realities was launched with 18 students.

CO-and EXTRA-CURRICULAR INITIATIVES

This year saw both continuity and innovation in co- and extra-curricular programming. Course-related field trips were qualitatively improved through the development and application of learning objectives criteria as well as more sophisticated student feedback tools. Very successful efforts were made to focus on London's cultural and social opportunities through the expanded SU Loves London weekends.

The Learning Communities initiatives of 2006 and 2007 were reassessed and phased out on the grounds of poor attendance and were replaced by new models of staff/student/faculty collaboration through Faraday Features which will be launched in 2008/9. Precursors of Faraday Features in fiscal 2007/8 were Faraday Film (a fortnightly screening of British films) and Faraday Pride, a grouping of LGBT students and their allies. From fall 2008 two further additions will be: Faraday Faith (multifaith explorations based on visits and dialogue) and Faraday Football (combining opportunities to play football with other London-based students as well as attend League games).

Generic improvements in programming were also experienced via the production and distribution of a year-long Student Handbook and a poster-sized semester events calendar. Both exercises have reduced repetitive and wasteful staff efforts and have encouraged more coherent strategic planning.

INDICATORS AND BENCHMARKS

SULP utilises a number of instruments to measure the degree of success attained in meeting its objectives. The most basic ones being:

- levels of student enrolment
- aggregate demand for cognate areas of curriculum
- demand and enrolment in specific courses
- participation in/attendance at co- and extra-curricular events and activities

More sophisticated tools include:

- student feedback on courses
- student feedback on the programme as a whole and particular components thereof, such as housing arrangements, student activities and field trips

During the period covered by this report SULP has expended considerable effort in analysing resultant feedback and improving the evaluative instruments used - sometimes in collaboration with SU and SU Abroad and sometimes independently.

STAFF

Staffing has been stable for the most part, the only changes being related to maternity leave and the expiry of specific work permits. Anticipating the departure in fall 2008 of our 2006-2008 two-year TWES (Training and Work Experience) graduate student, we applied for and succeeded in securing a second TWES application from a highly skilled SU graduate and SULP alumni who has been appointed Special Projects Coordinator in fall 2007 for a two-year assignment focused on video production in support of Orientation as well as other projects.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2008**

ACHIEVEMENT AND PERFORMANCE

Through the training initiative staffed by our fall 2006 ICT appointment, significant progress has been made in upgrading faculty capabilities in the use of classroom based interactive technologies such as BlackBoard. We have continued to develop increased staff professionalism through the establishment of work teams, conference attendance and training sessions. As a result, Sulp has established higher levels of staff skills and competencies enabling it to meet future challenges.

FINANCIAL REVIEW

The Charity is funded in accordance with an annual budget of projected operating expenses. The Charity reports monthly expenditures to the donors, who also conduct periodic informal audits of the Charity's finances. Expenditure in excess of £5,000 requires the co-signatures of the Academic Director and a Trustee.

2007/8 saw continued efforts to increase rental revenues to generate income through rental of Faraday space and facilities not required for sole SU London Program use. Our five-year contract with a London-based language school is now in its second successful year and through closer collaboration we are now better placed to maximise this source of revenue. Other providers of educational services and training have been identified and have started to rent our facilities on a regular basis, resulting in an increased revenue stream from this source.

Complementing revenue-generating efforts Sulp also strove to contain and reduce costs following directives from SU Abroad.

The net incoming funds for the year were £4,622,908 of which £4,524,168 was spent on the provision of instructional, accommodation and other support services for our students.

The Charity's funds are deposited in an interest-bearing account with the Royal Bank of Scotland. The Charity has not made any investments.

The trustees have established a policy, reviewed annually, that the reserves should be sufficient to cover the Charity's overheads for at least one month.

FUTURE DEVELOPMENTS

Current medium to long-term strategic goals for Sulp are:

- to establish and attain achievable optimal student numbers on site
- to contain costs while protecting programme strengths and capacity for innovation
- to develop a more consistent and expanded rental flow to deliver increased revenues
- to stabilise the relationship between Sulp and SU in terms of the range and scope of special programme development (e.g. Architecture, Design, etc.)

Anticipated 2008/9 Activities & Events:

1. In 2008/9 Sulp projects overall student numbers to be similar to 2007/8. Increased participation in the programme by non-SU students would be desirable in 2009/10 but is largely in the hands of SU Abroad pricing and recruitment decisions.
2. Following the most recent staff appointment we expect rental activity to increase with more substantial financial benefits accruing in 2009/10.
3. Continuing to monitor and fine-tune the overall curriculum and the individual courses offered with a view to further reductions in the number of marginal classes (those consistently enrolling less than 10 students).
4. Playing varied and imaginative roles in connection with the Lockerbie/Pan Am 103 20th anniversary commemorative events. Sulp's contributions are as follows;

October 2008: attendance of 5 Sulp faculty teaching in fall 1988 along with 2 Sulp staff at SU's Remembrance events, including meeting victims' families and 1988 Sulp alumni.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2008**

FUTURE DEVELOPMENTS

November 2008: performance of play by SULP Drama students in both London and Lockerbie (both public access events); Alexia exhibition; Reception including US Consul.

December 2008: SULP staff participation in commemorative service and events in Lockerbie, Scotland.

5. Ongoing efforts to improve quality and range of choice of student housing options.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 234ZA of the Companies Act 1985) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Sinclairs, will be proposed for reappointment at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD:



R Cassell - Secretary

20th November 2008

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

We have audited the financial statements of SYRACUSE UNIVERSITY (USA) LONDON PROGRAM for the year ended 30th June 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the Charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Trustees is consistent with the financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

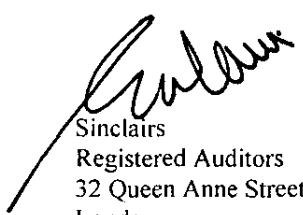
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 30th June 2008 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Trustees is consistent with the financial statements.



Sinclairs
Registered Auditors
32 Queen Anne Street
London
W1G 8HD

20th November 2008

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH JUNE 2008**

		2008 Unrestricted funds £	2007 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	4,589,435	4,790,339
Investment income	3	33,473	7,383
Total incoming resources		4,622,908	4,797,722
 RESOURCES EXPENDED			
Charitable activities	4		
Supporting and promoting education		4,399,516	4,612,326
Governance costs	6	124,652	159,662
Total resources expended		4,524,168	4,771,988
 NET INCOME FOR THE YEAR		98,740	25,734
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,766,354	1,740,620
 TOTAL FUNDS CARRIED FORWARD		1,865,094	1,766,354

The notes form part of these financial statements

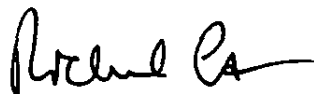
**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**BALANCE SHEET
AT 30TH JUNE 2008**

		2008 Unrestricted funds £	2007 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	10	1,426,291	1,554,774
CURRENT ASSETS			
Debtors	11	204,515	209,223
Cash at bank and in hand		271,599	37,625
		<u>476,114</u>	<u>246,848</u>
CREDITORS			
Amounts falling due within one year	12	(37,311)	(35,268)
NET CURRENT ASSETS		<u>438,803</u>	<u>211,580</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,865,094</u>	<u>1,766,354</u>
NET ASSETS		<u><u>1,865,094</u></u>	<u><u>1,766,354</u></u>
FUNDS	14		
Unrestricted funds		<u>1,865,094</u>	<u>1,766,354</u>
TOTAL FUNDS		<u><u>1,865,094</u></u>	<u><u>1,766,354</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Trustees on 20th November 2008 and were signed on its behalf by:



R Cassell -Trustee

The notes form part of these financial statements

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2008**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly others are apportioned on an appropriate basis for example floor area, per capita or estimated usage.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Rent and rates represent 49% of the floor area devoted to student use and consists of 9 standard class rooms, photo laboratory, design studios, 2 architecture studios, IT suite, 1 large class room, computer room, auditorium and a student lounge. The remainder of the building consists of 31% offices and staff areas. The final 20% is for common areas such as toilets, storage, lobby and corridors.

Staff costs are allocated on the basis that a full time team of 4 staff members are dedicated to providing student services. The team works with students on housing matters, educational trips, pastoral care and general student life.

The comparative amounts for 2007 have been amended to reflect the allocation.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	-Over the duration of the lease
Fixtures and fittings	-Straight line over 4 years
Computer equipment	-Straight line over 4 years

All fixed assets are initially recorded at cost and capitalised if costing more than £250.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30TH JUNE 2008**

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Linked charity

Syracuse University (USA) London Program is a trustee of the Syracuse University (USA) London Program Trust. The Trust was registered as a charity on 23rd May 2005 and linked to the Charity by a uniting direction dated 21st June 2005. The Trust exists and holds funds to further the education of students of Syracuse University (USA) London Program and other universities. These financial statements include transactions undertaken by the Trust.

2. VOLUNTARY INCOME

	2008 £	2007 £
Grants-SU Abroad, a division of Syracuse University, New York State, USA	4,569,035	4,729,788
Intangible income-legal and professional fees paid by SU Abroad	20,400	60,551
	<u>4,589,435</u>	<u>4,790,339</u>

Grants received, included in the above, are as follows:

	2008 £	2007 £
Other grants	<u>4,569,035</u>	<u>4,729,788</u>

3. INVESTMENT INCOME

	2008 £	2007 £
Deposit account interest	<u>33,473</u>	<u>7,383</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 5) £	Totals £
Supporting and promoting education	<u>4,399,516</u>	<u>4,399,516</u>

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30TH JUNE 2008**

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Direct costs	Support costs	Totals 2008	Totals 2007
	£	£	£	£
Wages	538,494	342,495	880,989	859,019
Social security	28,606	34,907	63,513	61,456
Pensions	-	39,577	39,577	36,618
Equipment rentals	-	15,063	15,063	17,600
Rent	291,415	303,309	594,724	735,360
Rates and water	15,926	16,576	32,502	35,564
Insurance	-	57,303	57,303	56,035
Light and heat	-	51,909	51,909	87,430
Telephone	-	12,561	12,561	15,390
Postage and stationery	-	9,153	9,153	8,406
Public relations	-	991	991	1,045
Sundries	-	1,655	1,655	3,422
Internship fees	15,340	-	15,340	15,532
Courses	466,366	-	466,366	447,825
Payroll services	-	4,342	4,342	4,473
Housing allowance	1,133,813	-	1,133,813	1,180,210
Books	14,602	-	14,602	32,000
Arrival and registration	94,766	-	94,766	115,125
Student activities and recreation	135,176	-	135,176	154,965
Summer courses	228,297	-	228,297	175,537
Exhibition expenses	1,440	-	1,440	1,734
Repairs and maintenance	-	172,006	172,006	161,479
Security expenses	-	112,244	112,244	112,331
Network costs	-	23,051	23,051	45,928
Computer and equipment maintenance	-	14,052	14,052	20,294
Travel, subsistence and meeting costs	-	26,344	26,344	25,178
Office expenses	-	23,954	23,954	27,492
Staff training	-	3,416	3,416	3,775
Membership	-	964	964	989
Bank charges	-	1,864	1,864	2,659
Depreciation	-	167,569	167,569	167,455
	<u>2,964,211</u>	<u>1,435,305</u>	<u>4,399,516</u>	<u>4,612,326</u>

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30TH JUNE 2008**

6. GOVERNANCE COSTS

	2008	2007
	£	£
Staff costs	83,436	79,603
Legal fees	26,528	68,309
Auditors' remuneration	14,688	11,750
	<u>124,652</u>	<u>159,662</u>

7. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2008	2007
	£	£
Auditors' remuneration	14,688	11,750
Depreciation - owned assets	167,569	167,455
Hire of plant and machinery	15,063	17,600
Other operating leases	<u>594,724</u>	<u>735,360</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2008 nor for the year ended 30th June 2007.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 30th June 2008 nor for the year ended 30th June 2007.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30TH JUNE 2008**

9. STAFF COSTS

	2008	2007
	£	£
Wages and salaries	949,464	924,861
Social security costs	70,716	67,974
Other pension costs	47,335	43,861
	<u>1,067,515</u>	<u>1,036,696</u>

The average monthly number of employees during the year was as follows:

	2008	2007
Administrative staff	16	17
Faculty staff	61	64
	<u>77</u>	<u>81</u>

The number of employees whose emoluments, excluding pension contributions, fell within the following ranges were:

	2008	2007
	No	No
£60,000 to £70,000	<u>1</u>	<u>1</u>
Pension contributions to a defined contribution scheme	<u>£7,758</u>	<u>£7,243</u>

PENSIONS

Contributions were made to a defined contribution scheme for 15 members of staff.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30TH JUNE 2008**

10. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st July 2007	1,571,497	91,350	420,854	2,083,701
Additions	12,591	12,900	13,595	39,086
At 30th June 2008	<u>1,584,088</u>	<u>104,250</u>	<u>434,449</u>	<u>2,122,787</u>
DEPRECIATION				
At 1st July 2007	174,882	68,928	285,117	528,927
Charge for year	82,894	13,988	70,687	167,569
At 30th June 2008	<u>257,776</u>	<u>82,916</u>	<u>355,804</u>	<u>696,496</u>
NET BOOK VALUE				
At 30th June 2008	<u>1,326,312</u>	<u>21,334</u>	<u>78,645</u>	<u>1,426,291</u>
At 30th June 2007	<u>1,396,615</u>	<u>22,422</u>	<u>135,737</u>	<u>1,554,774</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	20,591	-
Other debtors	183,924	209,223
	<u>204,515</u>	<u>209,223</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade creditors	25,561	23,472
Taxation and social security	-	46
Other creditors	11,750	11,750
	<u>37,311</u>	<u>35,268</u>

13. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2008 £	2007 £
Expiring:		
In more than five years	<u>640,000</u>	<u>640,000</u>

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30TH JUNE 2008**

14. MOVEMENT IN FUNDS

	At 1/7/07 £	Net movement in funds £	At 30/6/08 £
Unrestricted funds			
Income fund	1,766,354	98,740	1,865,094
TOTAL FUNDS	<u>1,766,354</u>	<u>98,740</u>	<u>1,865,094</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Income fund	4,622,908	(4,524,168)	98,740
TOTAL FUNDS	<u>4,622,908</u>	<u>(4,524,168)</u>	<u>98,740</u>

Purposes of unrestricted funds

The unrestricted fund includes grants received from SU Abroad which has not expressed any preference as to how the funds should be spent. These funds are applied for any charitable purpose at the absolute discretion of the trustees.

15. RELATED PARTY DISCLOSURES

Grants of £4,569,035 and contribution towards legal costs of £20,400 was received from SU Abroad, a division of Syracuse University, New York State, USA. The University has also acted as a guarantor to secure the lease for the premises in London.

The Charity's solicitors are Withers LLP. R Cassell is a partner in Withers LLP and a trustee of the Charity. During the year fee notes amounting to £15,113 were received by the Charity for services rendered by Withers LLP.

16. ULTIMATE CONTROLLING PARTY

The trustees believe that no one individual or group of individuals acting together control the Charity.

17. LINKED CHARITY

The Charity is associated with a linked charity- Syracuse University (USA) London Program Trust. The financial statements include transactions undertaken by the Linked Charity. The Balance Sheet includes £845 (2007: £797) within the heading of Cash at Bank which relates to the Linked Charity.

18. INDEMNITY INSURANCE

During the year the Charity subscribed to an indemnity insurance at the cost of £5,544 (2007-£5,544).