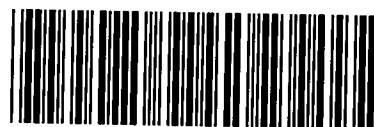


REGISTERED COMPANY NUMBER: 04270952 (England and Wales)
REGISTERED CHARITY NUMBER: 1088366

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 JUNE 2014
FOR
SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE)**

Sinclairs Bartrum Lerner
Chartered Accountants
Statutory Auditors
39A Welbeck Street
London
W1G 8DH

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

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**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE) (REGISTERED NUMBER: 04270952)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2014**

The trustees, who are also directors for the purposes of the Companies Act 2006, present their report with the financial statements of Syracuse University (USA) London Program (the 'Charity') for the year ended 30th June 2014, which have been prepared in accordance with the Accounting and Reporting By Charities: Statement of Recommended Practice (SORP) issued in March 2005, and relevant provisions of the Charities Act 2011 (as amended).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04270952 (England and Wales)

Registered Charity number
1088366

Registered office
16 Old Bailey
London
EC4M 7EG

Principal address
Faraday House
48-51 Old Gloucester Street
London
WC1N 3AE

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

Company Secretary
R Cassell

Auditors
Sinclairs Bartrum Lerner
Chartered Accountants
Statutory Auditors
39A Welbeck Street
London
W1G 8DH

Solicitors
Withers LLP
16 Old Bailey
London EC4M 7EG

Bankers
The Co-operative Bank
4th Floor, 9 Prescott Street
London E1 8AZ

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE) (REGISTERED NUMBER: 04270952)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2014**

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, and the registered company number 04270952. 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. Where warranted, candidates are recommended to the board by those thoroughly familiar with the organization. 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 to veto his/her removal or disqualification.

Induction and training of new trustees

Prospective and newly appointed trustees are provided with the Charity's Memorandum and Articles of Association. The existing trustees outline the role and responsibilities (including as charity trustee and company director). They are then invited by the Programme Director to visit the Charity's study centre, Faraday House, to meet staff and to generally acquaint themselves with the operations of the Charity, its key features and major challenges.

Organisational structure

The Charity is funded by Syracuse University Abroad, a division of Syracuse University, Syracuse, New York, USA.

The Charity currently has eight trustees, four of whom are resident in the USA and four in the UK. The member is Kent Syverud in his capacity as Syracuse University Chancellor and President. The Secretary of the company is Richard Cassell, a trustee. The Charity is a trustee of the Syracuse University (USA) London Program Trust (the "Trust").

The Trust was registered as a charity on 23rd May 2005 and is linked to the Charity by a uniting direction made under s.96 of the Charities Act 1993 dated 21st June 2005.

The Trust exists and holds funds to further the education of students of Syracuse University London Program and other American universities. These following financial statements include transactions undertaken by the Trust.

The following key members of staff (the 'Management Team') are responsible for the day-to-day management of the Charity:

Dr Meredith Hyde, Director (on leave 2014-15)
Dr Troy Gordon, Academic Director (Interim Director 2014-15)
Dr Mark Spokes, Interim Academic Director 2014-15
Mr Marco Figueiredo, IT Manager
Ms Ria Bourne, Assistant Director
Ms Nada Wansa Silman, Facilities Manager
Mr Raheel Mohammad Rafiq, Finance Officer

The staff are divided into five functional areas - Academics, Student Life, Facilities, Finance and IT - which report to the Director. They each meet regularly to discuss key issues of policy and practice.

Risk management

The trustees regularly consider the risks to which the Charity could be susceptible, of which the most significant are: a fall in student numbers in response to a downturn in the economic cycle and/or the rising cost of living in London; competition from other programme providers and fears of terrorist attacks on London.

The trustees work closely with Syracuse University to promote the Programme and to ensure that it is able to offer the most cost-effective educational experience to students as possible. They monitor emergency procedures, health and safety compliance and student safety information. They also ensure that appropriate controls are in place to provide reasonable assurance against fraud and error.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE) (REGISTERED NUMBER: 04270952)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2014**

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The Charity's charitable object as set out in its articles of association is to facilitate the advancement of education of students in various parts of the world.

The Charity furthers this object by delivering a study abroad program in London (the 'Programme') for students from Syracuse University. The Charity also provides educational facilities and opportunities to the wider community.

The Charity aims 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 familiar home environment.

The Charity strives to provide high-quality undergraduate academic, co- and extra-curricular opportunities to students in an English-speaking but remarkably culturally diverse urban context. There is a strong commitment to the creative combination of formal (classroom) and experimental (off-site) learning. In the pursuit of these objectives, the Charity holds classes, lectures, seminars and organizes field visits and guided travel opportunities. It collaborates with other higher education institutions to offer exhibitions, workshops and to foster opportunities for student dialogue. Throughout their experience students are fully supported with experienced pastoral care.

PUBLIC BENEFIT

Objects and Purpose

The trustees have sought to further the Charity's objective during the period by continuing to develop the Programme and provide educational facilities and opportunities to the wider community.

The trustees have throughout the year taken the Charity Commission's public benefit guidance into account when exercising powers or duties to which the guidance is relevant.

The activities undertaken during the year to further the Charity's object for the public benefit are set out below.

The Educational Programme

The Charity provides an educational environment that permits undergraduate students to develop their capabilities, competencies and skills. It promotes the academic and cultural development of its students through the Programme, which includes academic courses, co- and extra-curricular activities. It provides an educational environment in which, in addition to completing rigorous academic courses, each student can develop and fulfil his or her potential, building their self-confidence and inculcating a desire to contribute to the wider community. In so doing, it prepares students for the opportunities, responsibilities and experience of later life.

The Charity offers courses in a wide variety of subjects including Advertising, Anthropology, Architecture, Business Administration, Communications, Communications Design, Communications & Rhetorical Studies, Design, Drama, Economics, English Literature, Entrepreneurship, English & Textual Studies, Film, Finance, History of Music, History of Art, History, Industrial Design, Interior Design, Information Studies, Law & Public Policy, Lesbian, Gay, Bisexual & Transgender Studies, Marketing, Managerial Statistics, Middle Eastern Studies, Music Industry, Photography, Photojournalism, Political Science, Psychology, Religion, Retail Management, Sociology and Television, Radio & Film. Students who complete these courses successfully are awarded credits which are counted towards their degree at Syracuse University or at the university where they are enrolled.

University Students

Students are admitted to the Programme based on a number of criteria. To be considered for admission to the Programme, students must have at the time of application a cumulative grade point average ('GPA') of at least 2.50 on a 4.00 scale and must have contributed to student life. The best, most well-rounded applicants are selected to study in London, regardless of social or economic background, purely on merit. The Charity is committed to providing access to the Programme to students from across the socio-economic spectrum and admittance to the Programme is determined without regard to the financial position of an applicant.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE) (REGISTERED NUMBER: 04270952)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2014**

OBJECTIVES AND ACTIVITIES

Charitable Objectives

Syracuse University, with which the Charity works closely, is committed to providing education to the best and brightest, regardless of financial or class background. Twenty-four percent of Syracuse students are Pell-eligible, US Federal grants awarded to US students based on their family's financial situation. The University itself offers a wide range of financial aid, grants and scholarships to students. These grants and awards, which are means tested, enable students from less wealthy families to attend the University. Seventy-five percent of Syracuse University students receive some form of financial support from institutional, federal, state or private sources and the financial aid from Syracuse University (or from other universities) can be used for the Programme. The proportion of students receiving financial aid mirrors the proportion of Syracuse University students receiving aid.

Admission to the Programme, as to the University, is on a needs blind basis. Further study abroad grants are available to Syracuse University students on a 'needs basis' to help them cover the additional cost of studying abroad in order to enable students from a wide range of financial backgrounds to participate. During the period covered by this report, 33% of the Syracuse University students who participated in the Programme received study abroad grants.

The Charity is an equal opportunities organisation and is committed to a work and academic environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, age, gender reassignment, marital and civil partnership status, pregnancy, maternity or disability. The Charity makes reasonable adjustments to meet the needs of staff, faculty and students who are or become disabled and is able to support a range of needs in students studying abroad.

Other Educational Activities

The Charity has continued to make its facilities available to a range of charitable organisations, either at no cost to the using organisation or at reduced or reasonable rates.

The Charity also makes it possible for charities working specifically in the field of international education - such as the Fulbright Commission and AASAP-UK - to use the Charity's facilities for meetings and workshops.

For the first time, the Programme hosted local students on work placement through the Inspire Education Business Partnership. The students shadowed the facilities and IT managers and got a practical experience of what working in a busy office is like.

ACHIEVEMENT AND PERFORMANCE

The 2013-14 academic year marked the 25th anniversary of the Lockerbie Tragedy in which thirty-five programme students were killed. The event and its aftermath were marked in a number of ways, including archivist visits, special class sessions and speakers, a conference, participation at the Westminster Abbey National Service of Remembrance and a reception on the anniversary itself for over fifty former faculty, staff and alumni involved directly in the tragedy.

The report which follows is organized by operational categories, but many of the initiatives this year should be noted in more than one. For example, the creation of a new University Coordinator position made possible new Student Life opportunities for students and alumni and the Learning Support pilot linked academic tutoring with pastoral support. Highlights, discussed in more detail below, include:

- Sochi 2014 Newhouse NBC Internship Semester, a special program of intensive courses, housing and student life for this special cohort of 22 students, including a new prequel, alumni programming and special speakers.
- The restructuring of the financial/business areas and achieving significant savings in operational costs through contract renegotiations.
- The creation of a University Coordinator position (now called Coordinator for Internships, Regional Engagement & Admissions) to better serve the needs of the larger community.
- A new, outsourced internship programme through EUSA.
- The Learning Support Initiative, a pilot of academic and pastoral support for students with specific learning needs.
- Continued Student Life innovation, including the first Family Thanksgiving Weekend, the commissioning of a new orientation video and the introduction of parents' predeparture materials.
- The introduction of a new student data management program, StudioAbroad.
- The introduction of a new financial recording system, Peoplesoft.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE) (REGISTERED NUMBER: 04270952)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2014**

ACHIEVEMENT AND PERFORMANCE

Indicators and Benchmarks

The Charity utilizes a number of instruments to measure the degree of success attained in meeting its objectives, including enrolment measures and analysis, student questionnaires (both quantitative and qualitative) and online course and program evaluations.

During the year covered by this report the Charity has expended considerable effort in analyzing resultant feedback and improving the evaluative instruments used - sometimes in collaboration with Syracuse University and SU Abroad and sometimes independently. Initiatives such as the outsourcing of internships, restructuring of the business office and the piloting of the Learning Support initiative are direct responses to these analyses.

Programme Statistics

In the academic year 2013-14, a total of 516 students were enrolled (Fall 200, Spring 262 and Summer 54). The Spring 2014 cohort consisted of two Programmes - the usual semester program and the special Sochi Olympic Internship Programme.

There were between 44 and 52 faculty (the number increasing in Spring because of both enrolment and specific programmes), of whom one was seconded from Syracuse University.

There are 15 staff (13 full-time, 2 part-time).

Curricular Initiatives

Since the 2006 Turin Winter Olympic Games the Programme has worked with the Newhouse School of Public Communication to develop special programming for students interning at US broadcaster NBC, most recently during London 2012 and to run dedicated semester, summer and short-term courses focusing on the Olympic movement. The 2014 Sochi Winter Games - with their complex political and security background - provided an opportunity to develop such programs even further. Twenty-two participating students came to London for a ten-day course in the Sociology of Sport before the Games began and returned to London after the Games for an intensive eight-week semester, allowing them to earn a full semester's worth of credit. This was unique amongst the undergraduates interning at NBC.

Internships remain popular amongst programme students, but immigration, national minimum wage legislation and the media attention on work placements make securing rewarding internships difficult. Starting in November 2013 internships have been outsourced to EUSA, a highly reputable professional provider who works with a number of other peer institutions. Though the initial pilot was complicated as systems had to be brought into parallel, the feedback from students has been very positive.

Development of new academic resources and courses and the robust review of all offerings and faculty continued; 40% of current courses have been developed in the last four years. A new faculty committee has been formed to consider the longer-term academic objectives of the program and the value of living in a global capital city. They are considering in what ways British professors offer different teaching styles and approaches that require students to immerse themselves in a different pedagogy but on the familiar terrain of their discipline - in their own fields of study but not bound within an American context. Being able to adapt how one learns should be a hallmark of study abroad education, a transferable skill that turns studying in London into a vital pre-professional experience.

Examples of this valuable pre-professional opportunity include the School of Architecture's "Beyond Ground - Urban Visions for London" exhibition at New London Architecture in December 2013 and the Design Program's students success in the Design Museum's Design Factory Symposium, in which six programme students were invited to participate in the final series.

New courses offered include ARC500 Urban Design & Planning Models; CRS400 Intercultural Communication & Social Media; HOA/HST300 History of London in 11 Objects; PSY300 Health Psychology: Mind, Body, Culture; TRF560 The BBC; TRF560 Documenting Reality: Factual Formats in British TV & Film.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE) (REGISTERED NUMBER: 04270952)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2014**

ACHIEVEMENT AND PERFORMANCE

Faculty

The range of faculty teaching at the programme is evident in their academic achievements over the past year: Dr Hadi Enayat's book *Law, State and Society in Modern Iran: Constitutionalism, Autocracy and Legal Reform* won the prestigious Mossadegh Prize; Professor Darrell Panethiere was appointed to the Board of the Accademia Georg Solti; and Bev Zalcock's short film, *The Light Show: A Trilogy*, was screened on 29th March at the London Lesbian & Gay Film Festival.

The value of the faculty development fund - initiated last year and now being launched at other centres - was clear in the work of the faculty it supported. For example, Dr Justin Hunt participated in Performance Studies International's conference, giving a paper on methodologies for queer research, considering the ways in which performance culture can be used for research and how queer modes of address might shift notions of "scholarly" evidence. Academic Director Dr Troy Gordon continued to review and appoint new faculty, particularly in growing disciplines such as business and the creative industries; 15 of the 52 adjunct faculty were new (30%) this academic year.

Faculty continued to provide students with opportunity for community engagement through experiential learning assignments that allow the students involved to work with people they would never otherwise meet. Professor Judah Passow's photojournalism students were assigned a story on London ethnic communities by the Guardian and Professor Joe Videan's Advertising class worked with Unseen Tours, a multi-award winning social enterprise which offers unique walking tours of London led by homeless, formerly homeless and vulnerably housed tour guides.

As part of the 25th Lockerbie Anniversary programming the Programme hosted a public memory symposium, *Cultures of Memory*, a joint undertaking between Syracuse University, UCL, Massey University (NZ) and York St John University which considered the ways memory and remembrance are employed, complicated and contested within various cultures.

Student Life

Students' need for academic support can be intertwined, when abroad, with their need for pastoral support, particularly for students who have special learning needs. After analysing these needs to better understand how they can be supported throughout the challenges of study abroad, a new learning support initiative was piloted at the Academic Studio, with immediate and significant impact on this population's experiences. An educational psychologist provided by-appointment and drop-in one on one counselling from the beginning of the semester and worked with students on a variety of concerns, from time management and dyslexia to ESL. Though less than 15% of the overall cohort, these are the students with the highest need and they are now more able to benefit from the support they deserve and need.

Parents can be very involved in students' time abroad, particularly through social media and to help both parent and student negotiate what is a significant rite of passage, parents' pre departure material was introduced, detailing what specific processes such as housing involve and suggesting ways to best support from thousands of miles away. Following the introduction of a Family Week at SU's Florence centre the first SU London Family Thanksgiving Weekend took place, hosting over twenty relatives and offering a range of events from Thanksgiving Service at St Paul's Cathedral in the presence of the US Ambassador to an all-day tour of Warner Bros' Harry Potter Studio.

Though AES continues to provide quality student housing for prearranged housing students, the lease on the current building, The Gazzano, expired in July 2014 and so new options have been explored. Kamen House, used by the Sochi Program students, received excellent reviews and while in the same neighbourhood as The Gazzano has more recently been renovated, with new wifi installed.

Though a core student life staff provides the majority of programming, other members of staff introduced special programming relating to their specific strengths. The facilities manager, caretaker and security ran a very popular Faraday Football club for students every Friday and another staff member ran a film club based on graduate work he was completing.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2014**

ACHIEVEMENT AND PERFORMANCE

Staff

A new position was created - that of University Coordinator - to address the needs of the Charity outside of study abroad, working with the Admissions, Alumni and Engagement areas of the University. Over 150 UK-based alumni are now part of a network and eight events have been held, leading to increased support to the charitable initiatives the program works with, such as the Encompass Trust. A school database of 120 schools has been drawn up, over fifteen schools and fairs visited and the university represented in three other European countries. This outreach to potential students who might not otherwise be able to consider further education builds on the extant relationships with Fulbright and the Sutton Trust.

Recognising that staff work on different work patterns - the sixteen-week semester windows of some, the annual cycles of others - management has continued to stress the 80% capacity rule - staff should plan their workload to allow for things to happen, because they always do. The impact of fostering attitudes which respond positively and creatively to significant operational challenges was visible this year in handling issues such as the orientation venue cancellation, student housing sale, the introduction of Studio Abroad, the death of a faculty member and the Co-operative Bank crisis.

Two members of staff resigned having been offered new positions in other organisations and both positions were filled quickly by new members of staff receiving excellent feedback. Two new security guards joined the security sub-contractor, providing coverage for the longer opening hours now required.

Staff training continued in a variety of areas, including housing matters, social media and health & safety requirements.

Faraday House Standard Operating Procedures and the SU London Staff Manual were revised and the following SU London Policies rewritten: Health and Safety Policy; COSHH (Control of Substances Hazardous to Health) Policy; Environmental Policy; First Aid at Work Policy; Data Protection Policy; Lone Working Policy; Managing Stress Policy; Manual Handling Policy; Maternity and Risk Assessment Policy; Policy for Risk Assessments; and Working at Height Policy.

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. The switch to the Co-operative Bank and their online system has made the system even more transparent to the donors. The net incoming funds for the year were £3,636,475 against which £3,611,307 was spent on charitable activities.

As noted in last year's annual report the financial and business areas of the programme were restructured, a process begun in April 2013 and continued through April 2014. This involved a full evaluation of all financial systems, from petty cash forms to the largest supplier contracts. This would not have been possible without a high level of support from legal counsel at Withers LLP, the Charity's auditors Sinclairs Bartrum Lerner and the Syracuse University Business Office.

The 2013 audit raised concerns about how quickly the financial systems could be transferred from Quickbooks to Peoplesoft, the more detailed accounting system of preference and the process has been more time-consuming than anticipated. Those involved - the programme's finance administrator, the SU Abroad Business Office and Sinclairs Bartrum Lerner - have met several times to discuss in detail the opportunities and challenges. The changeover to Peoplesoft was completed on 1st July, 2014.

The facilities manager achieved significant savings in operating costs through putting the cleaning contracts out to tender. Additional savings were achieved by shifting library services, changing maintenance providers and moving orientation venues. These will be reflected going forward.

Though the default system remains PAYE for adjunct faculty, a clearer and simpler test of whether or not self-employed consultant professors would be able to charge VAT has been drawn up, including a more detailed proof of VAT registration and threshold earnings. Although the programme's staging date under the new pension legislation is not until April 2015 - at which point part-time academic staff will become eligible - detailed analysis has been carried out to calculate the costs involved.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE) (REGISTERED NUMBER: 04270952)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2014**

FINANCIAL REVIEW

In response to auditors' concerns noted last year, a number of financial forms, including petty cash, guest speaker and credit card reconciliation - have been redesigned and standardised and straightforward monthly deadlines set by which time staff must file expense forms in order to be reimbursed.

The Charity's funds continued to be held in interest-bearing accounts with the Co-operative Bank. The Charity has not made any investments. The situation of the Co-operative Bank, remains of significant concern and the director has continued to consult trustees about appropriate responses. The decision has been made to move the program's current and reserve accounts to a new institution and applications to do so are being prepared.

Reserves policy

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

As discussed with the Board, payments up to £5,000 have to be approved by the initial purchaser, the Financial Administrator and then approved online by the Director, the Academic Director or the Assistant Director. Payments between £5,000 and £10,000 have to be approved by the initial purchaser and then approved online by the Director. All payments over £10,000 are itemized in the budget in advance and are processed by the Financial Administrator and then approved online by the Director and the Board Secretary.

Legal Review

Short-term contracts for casual and student guides have been drawn up in consultation with Withers LLP, and was introduced on 1st July, 2014. As mentioned above, the ramifications of upcoming pension legislation have been considered and a budget forecast for the Programme's onboard date, April 2015.

The Programme's Highly Trusted Status, Tier Two and Tier Four licenses have been renewed.

The question of duty of care and the potential differences between UK and US privacy legislation are being considered on an ongoing basis.

Facilities, IT and Maintenance

The Programme has occupied Faraday House for eight years; much of the classroom furniture has come to the end of its useful life and key parts of the building are showing the wear and tear expected after extended student occupancy. Plans have been drawn up for a schedule of internal and external redecoration and furnishing replacements and for the first time the building will be taken 'off-line', closed to all but staff, for four weeks during the summer of 2014 to allow these works to be completed.

Key equipment also needed to be replaced due to the wear of a heavily used building and the phone server and security gates replaced.

Following Knight Frank's planned preventive and maintenance schedule various repairs and upgrades were carried out, including: roof repairs on the Southampton Row roof and Old Gloucester Street balcony; replastering and repainting on the 4th floor, new AC units to replace the current units that run on the soon to be obsolete R22 gas and leaks in the ground and basement floors. The Lore Heath Faculty centre has been redecorated and refurnished and remains a very valued space used by faculty and staff.

Following the biennial insurance inspection, a required Fire Risk Assessment was carried out and all issues noted were duly addressed. Fixed Wiring and PAC testing has been carried out and is up to date.

The introduction of Studio Abroad, a new student data management system, meant significant operational issues occurred and further training will be provided to staff as the system is rolled-out.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE) (REGISTERED NUMBER: 04270952)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2014**

FINANCIAL REVIEW

Following the three-year computer replacement plan, new computers were purchased and installed in the multimedia classroom, which is used by the photojournalism, art photo, industrial design, communication design and interior design students.

Programme faculty, staff and students are now able to use eduroam (education roaming), a secure, world-wide roaming access service developed for the international research and education community. It allows students, researchers and staff from participating institutions to obtain Internet connectivity across campus and when visiting other participating institutions by using their own devices and net IDs and is now available in 54 countries.

FUTURE DEVELOPMENTS

The Charity aims during the next year to maintain optimal student numbers and continue to provide a high-quality study abroad programme. It will ensure, through student feedback on specific courses and the Programme as a whole and dialogue with key academic units of Syracuse University, the development of the most appropriate curricular and extra-curricular programmes.

The Charity will also consider long-term property opportunities, in the context of its lease at the Programme's Centre, Faraday House, having 11 years left to run.

New partnerships with other US institutions and curricular changes within Syracuse University will offer opportunities to maintain consistency in specialist student populations (nearly 50% of enrolment comes from specific programs with special space requirements) through overlapping academic programming and fostering campus engagement in longer-term planning.

Staff capacity will also be considered to ensure appropriate staffing levels throughout the Programme.

The Director of the Programme will be on leave during the 2014-15 academic year and the Academic Director will serve as interim director in her place.

For the first time, the Programme will offer a signature seminar, Walking England, after the semester finishes as well as before, with the intention that students studying abroad at other centres will be able to join the Programme's own students.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Syracuse University (USA) London Program for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE) (REGISTERED NUMBER: 04270952)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2014**

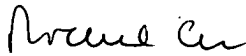
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) 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 Bartrum Lerner, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 20 March 2015 and signed on its behalf by:



R Cassell - Secretary

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE) (REGISTERED NUMBER: 04270952)**

We have audited the financial statements of Syracuse University (USA) London Program for the year ended 30 June 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2014 and of its incoming resources and application of resources, including its income and expenditure, 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE) (REGISTERED NUMBER: 04270952)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Sinclair Bartrum Lerner

Sinclair Bartrum Lerner

Chartered Accountants

Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

39A Welbeck Street

London

W1G 8DH

20 March 2015

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

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2014**

	Notes	2014 Unrestricted fund £	2013 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	3,636,451	4,831,255
Investment income	3	24	1,244
Total incoming resources		3,636,475	4,832,499
RESOURCES EXPENDED			
Charitable activities	4		
Supporting and promoting education		3,611,307	4,751,616
Governance costs	6	51,482	96,281
Total resources expended		3,662,789	4,847,897
NET INCOME/(EXPENDITURE) FOR THE YEAR		(26,314)	(15,398)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,377,644	1,393,042
TOTAL FUNDS CARRIED FORWARD		1,351,330	1,377,644

The notes form part of these financial statements

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE) (REGISTERED NUMBER: 04270952)**

**BALANCE SHEET
AT 30 JUNE 2014**

		2014	2013
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	10	981,957	1,104,912
CURRENT ASSETS			
Debtors	11	266,549	227,908
Cash at bank and in hand		144,638	83,353
		<u>411,187</u>	<u>311,261</u>
CREDITORS			
Amounts falling due within one year	12	(41,814)	(38,529)
NET CURRENT ASSETS		<u>369,373</u>	<u>272,732</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,351,330</u>	<u>1,377,644</u>
NET ASSETS		<u><u>1,351,330</u></u>	<u><u>1,377,644</u></u>
FUNDS	14		
Unrestricted funds		<u>1,351,330</u>	<u>1,377,644</u>
TOTAL FUNDS		<u><u>1,351,330</u></u>	<u><u>1,377,644</u></u>

The notes form part of these financial statements

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM
(LIMITED BY GUARANTEE) (REGISTERED NUMBER: 04270952)**

**BALANCE SHEET - CONTINUED
AT 30 JUNE 2014**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2014.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.


The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 20 March 2015 and were signed on its behalf by:



R Cassell -Trustee

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 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 costs 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 classrooms, photo laboratory, design studios, 2 architecture studios, IT suite, 1 large classroom, 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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2014**

1. ACCOUNTING POLICIES - continued

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

COMPUTER EQUIPMENT (Moveable Equipment)

Computer equipment is capitalised if each individual piece costs more than \$5,000 (£3,000).

If it is a system or fabricated equipment, which may include more than one piece, it is capitalised if the total value of the system is more than \$5,000 (£3,000).

FURNITURE & FIXTURES

If the replacement items are capitalised for example HVAC system has to meet a value of \$50,000 (£30,000) or more.

Furniture is capitalised if costs more than \$10,000 (£6,000).

BUILDINGS

All costs of Initial building being built are capitalised.

Taxation

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

The Charity is not registered for VAT. Irrecoverable VAT is added to the cost of expense incurred or asset acquired.

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 Charity operates a defined contribution pension scheme. Contributions payable to the Charity pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Linked charity

The Charity 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 the Charity and other universities. These financial statements include transactions, if any, undertaken by the Trust.

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2014**

2. VOLUNTARY INCOME

	2014 £	2013 £
Grants - Syracuse University Abroad, a division of Syracuse University, New York, USA	3,620,761	3,834,723
Intangible income - legal fees and housing allowance paid by Syracuse University Abroad	15,690	996,532
	<u>3,636,451</u>	<u>4,831,255</u>

3. INVESTMENT INCOME

	2014 £	2013 £
Deposit account interest	24	1,244
	<u>24</u>	<u>1,244</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 5) £	Totals £
Supporting and promoting education	3,611,307	3,611,307
	<u>3,611,307</u>	<u>3,611,307</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2014**

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Direct costs	Support costs	Totals 2014	Totals 2013
	£	£	£	£
Wages	582,450	443,712	1,026,162	1,039,495
Social security	16,058	64,232	80,290	77,004
Pensions	-	52,771	52,771	49,536
Equipment rentals	-	11,661	11,661	18,860
Rent	333,355	346,961	680,316	701,214
Rates and water	20,695	21,540	42,235	39,481
Insurance	-	76,943	76,943	70,445
Light and heat	-	46,247	46,247	47,045
Telephone	-	44,423	44,423	21,120
Postage and stationery	-	2,267	2,267	2,839
Sundries	-	558	558	780
Internship fees	3,946	-	3,946	3,486
Courses	140,691	-	140,691	351,613
Housing allowance	553,224	-	553,224	1,392,171
Books	15,175	-	15,175	3,233
Arrival and registration	41,764	-	41,764	162,403
Student activities and recreation	158,578	-	158,578	148,969
SU Europe	-	-	-	21,175
Summer courses	-	-	-	32,009
Repairs and maintenance	-	270,169	270,169	216,320
Security expenses	-	191,776	191,776	133,554
Network costs	-	476	476	20,335
Computer and equipment maintenance	-	1,505	1,505	22,852
Travel, subsistence and meeting costs	-	10,355	10,355	18,690
Office expenses	-	30,752	30,752	22,688
Staff training	-	-	-	6,440
Membership	-	5,923	5,923	1,152
Bank charges	-	145	145	1,898
Depreciation	-	122,955	122,955	124,809
	<u>1,865,936</u>	<u>1,745,371</u>	<u>3,611,307</u>	<u>4,751,616</u>

6. GOVERNANCE COSTS

	2014	2013
	£	£
Legal fees	25,042	83,681
Auditors' remuneration	26,440	12,600
	<u>51,482</u>	<u>96,281</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2014**

7. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2014	2013
	£	£
Auditors' remuneration	26,440	12,600
Depreciation - owned assets	122,955	124,809
Hire of plant and machinery	11,661	18,860
Other operating leases	<u>680,316</u>	<u>701,214</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2014 nor for the year ended 30 June 2013.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2014 nor for the year ended 30 June 2013.

9. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	1,026,162	1,039,495
Social security costs	80,290	77,004
Other pension costs	<u>52,771</u>	<u>49,536</u>
	<u><u>1,159,223</u></u>	<u><u>1,166,035</u></u>

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

	2014	2013
Administrative staff	15	14
Faculty staff	<u>59</u>	<u>62</u>
	<u><u>74</u></u>	<u><u>76</u></u>

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

	2014	2013
	No	No
£70,001 to £80,000	1	1

Pension contributions to a defined contribution scheme	<u><u>£11,158</u></u>	<u><u>£11,443</u></u>
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PENSIONS

Contributions were made to a defined contribution scheme for 13 members of staff.

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2014**

10. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 July 2013 and 30 June 2014	1,742,809	135,892	528,232	2,406,933
DEPRECIATION				
At 1 July 2013	702,528	113,809	485,684	1,302,021
Charge for year	94,571	7,911	20,473	122,955
At 30 June 2014	797,099	121,720	506,157	1,424,976
NET BOOK VALUE				
At 30 June 2014	945,710	14,172	22,075	981,957
At 30 June 2013	1,040,281	22,083	42,548	1,104,912

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	35,661	31,352
Prepayments and accrued income	230,888	196,556
	<u>266,549</u>	<u>227,908</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	-	3,759
Social security and other taxes	14,550	11,741
Accruals and deferred income	27,264	23,029
	<u>41,814</u>	<u>38,529</u>

13. OPERATING LEASE COMMITMENTS

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

	2014 £	2013 £
Expiring:		
In more than five years	<u>786,000</u>	<u>786,000</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2014**

14. MOVEMENT IN FUNDS

	At 1/7/13 £	Net movement in funds £	At 30/6/14 £
Unrestricted funds			
Income fund	1,377,644	(26,314)	1,351,330
TOTAL FUNDS	<u>1,377,644</u>	<u>(26,314)</u>	<u>1,351,330</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Income fund	3,636,475	(3,662,789)	(26,314)
TOTAL FUNDS	<u>3,636,475</u>	<u>(3,662,789)</u>	<u>(26,314)</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 the charitable purposes of the Charity at the absolute discretion of the trustees.

15. RELATED PARTY DISCLOSURES

Grants of £3,620,761 (2013: £3,834,723) and contribution towards legal fees and housing allowance of £15,690 (2013: 996,532) 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 £15,690 (2013: £62,407) 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, if any, undertaken by the Linked Charity.

18. INDEMNITY INSURANCE

During the year the Charity subscribed to an indemnity insurance at the cost of £4,918 (2013: £5,317).