

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

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 30TH JUNE 2018  
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)**

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FOR THE YEAR ENDED 30TH JUNE 2018**

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30TH JUNE 2018**

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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 2018 which have been prepared in accordance with the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) issued in January 2015 and relevant provisions of the Charities Act 2011.

**OBJECTIVES AND ACTIVITIES**

**Charitable Objectives**

The Charity's charitable object as set out in its articles of association is to facilitate the advancement of the 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 and other American universities. The Charity also provides educational facilities and opportunities to the wider community.

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

**PUBLIC BENEFIT**

**Object and Purpose**

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

The trustees have throughout the period 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, knowledge 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 experiences of later life.

The Charity offers courses in a wide variety of subjects including Advertising, Anthropology, Architecture, Business Administration, Communications Design, Communications & Rhetorical Studies, Drama, Economics, Entrepreneurship, English & Textual Studies, Film, Finance, History of Music, History of Art, History, Industrial Design, Interior & Environmental Design, Information Studies, Law & Public Policy, LGBT Studies, Marketing, Middle Eastern Studies, Music Industry, Photography, Political Science, Psychology, Sociology, Television, Radio & Film and Women & Gender Studies. 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.

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**REPORT OF THE TRUSTEES  
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**OBJECTIVES AND ACTIVITIES**

**Inclusivity and Access**

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 admission to the Programme is determined without regard to the financial position of the applicant.

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-one 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-nine 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.

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, approximately 36% 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 that share its educational mission, 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.

Each year, the Charity holds several public symposia on relevant topics, led by faculty members and students and open to the general public. In March 2018, for example, the Charity produced an interactive event on the topic of ethical tourism.

**ACHIEVEMENT AND PERFORMANCE**

**Indicators and Benchmarks**

The Charity utilises 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 analysing resultant feedback and improving the evaluative instruments used, often in partnership with Syracuse University and sometimes independently.

**Programme Statistics**

In the academic year 2017-18, a total of 500 students were enrolled in three different terms, Fall, Spring and Summer. In all, approximately 54 professors taught approximately 120 total modules across the academic year. There were at any given time 19 permanent members of staff and a significant number of freelance or casual workers assisting with field trips and orientation.

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**ACHIEVEMENT AND PERFORMANCE**

**Academic Initiatives**

The curriculum continued to adapt to accommodate new programs and courses with a global focus and in partnership with key departments at Syracuse University.

The Faculty Development Fund, aimed at supporting professors for their ongoing professional, research and teaching development, was expanded and made part of a Global Innovation Fund administered by Syracuse University. The amount of awards increased from an average of £300 to £750. Several professors teaching on the Programme were received awards for support attending conferences and delivering academic papers.

Support for student learning and coursework covered general academic support, coaching/mentoring, support for students with learning disabilities, and for those with challenges with the English language. Reports from students and professors alike indicate a noticeable, positive effect on students' academic performance, as well as decreased levels of stress. The workload is shared by trained staff members on the academic team but is led by a professor specially appointed for this role.

**Co-curricular Initiatives**

The internship/work placement program placed 45 students in local organisations relevant to their course of study. Interns also met weekly with a faculty member to discuss general topics pertaining to the global workplace, to compare experiences, and to reflect on their practical learning. The organisations hosting interns are carefully vetted and overseen by the Community Engagement Manager, and these organisations also become valued partners for the Charity.

Many students studying on the Programme strive to travel to various parts of Europe during their semester abroad, taking advantage of London's affordable airfares. In order to ensure access to such travel and learning opportunities to all students, the Charity hosts a series of three weekend-long field trips to European cities outside of England, which come at no extra cost to students. Sponsored activities include historical walking tours, entrances to museums, and day trips outside city centres. Trips are staffed with trained escorts to ensure as safe and secure a trip as possible, with an average escort-to-student ratio of 1:6.

**Student Health and Safety Initiatives**

The Programme continued to emphasize the training of staff in crisis response and general pastoral care. The Health & Wellness Adviser regularly met with students one-on-one and hosted several open discussions on mental health topics. Considerable attention continues to be paid to address mental health presentations and their effect on academic achievement, and to recognise the increasing number of students experiencing mental health challenges, both diagnosed and undiagnosed.

With health care for non-EU citizens no longer free of charge, and GP notes explaining absence also often coming with a high charge, the Charity applies a portion of its program budget to help fund necessary, initial GP visits for non-EU students, who comprise nearly 100% of the students population. In the interests of individual and public health, the Charity believes foreign students should not be deterred from seeing a GP because of cost. To coordinate such medical care with students' attendance in class, the staff also enforce a more robust policy requiring proper documentation for all medically excused absences from class. To ensure consistency and fairness, the process is centralised with administrative staff rather than being left to individual members of faculty.

Particular emphasis was placed on ensuring program field trips were compliant with all health and safety regulations, from the general to those particular to field study. All procedures and protocols aim to align with the most up-to-date regulations; legal and safety advice was regularly sought both from Syracuse University and the Charity's UK-based law partners.

**Community involvement**

The public symposium in March on ethical tourism was open to the public and saw many in attendance from inside and outside the organisation.

The Charity continued to host the annual meeting of the umbrella organisation for the American study abroad sector, AASAP-UK. Each January it also provides classroom space for three weeks to a group of American senior citizens who come to London to see live theatre, hold discussions, and meet with actors, directors and producers.

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**ACHIEVEMENT AND PERFORMANCE**

**A learning organisation**

The Charity views itself very much as a 'learning organisation' not only in its mission to provide education to students, but also in its focus on the professional development of staff in ways that benefit the organisation, the individual, and the wider community. Annual staff performance reviews took place in May with these learning goals in mind. The ongoing training of staff remains a top priority, with at least one 2-hour training session on various topics held each month, along with at least one shorter training session on practical matters (use of Excel, Data Protection review and so on). The three Assistant Directors, who line manage all staff and faculty, meet weekly with the Director as part of their ongoing mentoring in management and leadership.

**Safety and security**

This year saw the implementation of an in-house reception and security staff of four permanent employees; previously these duties were subcontracted. Stricter policies to oversee all access to the building continued to be practised, in accordance with general security recommendations.

All administrative staff received First Aid and Fire Marshall training as part of annual practice. Staff working as field trip escorts also receive regular briefings and training.

The changed security environment created by recent terrorist acts has led to even more robust response policies to be enforced. It is now becoming routine and expected that certain events in London, the UK or across Europe require key staff regularly to advise students of places to avoid and cautions to exercise. In addition to careful, accurate information being given to all students within 24 hours of their arrival in the UK, additional systems are in place to track, as quickly and accurately as possible, the safety and whereabouts of all students in the event of an incident, in order to reassure families and others in the U.S. An emergency response team consisting of the Director and Assistant Directors monitors events and responds as needed. Plans are also in place, and training regularly reviewed, for mass emergencies in London whose response may involve the whole staff. Whenever feasible, the Charity draws on the extensive resources of Syracuse University in the U.S. in carrying out measures to improve the safety and security of students.

**FINANCIAL REVIEW**

The Charity is funded by Syracuse University Abroad 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 net incoming funds for the year were £5,905,570 (2017: £5,049,470) against which £5,688,321 (2017: £5,090,157) was spent on charitable activities, a 11% increase from last year. This was largely due to the rent review carried out during the year, general refurbishments and the purchase of new fixtures and fittings.

**Banking**

The Charity's funds are held at Lloyds. Most banking is done online but all payments follow procedures, controls and limits agreed by Trustees.

**Rent**

A rent review undertaken by the landlord in 2017 concluded in this fiscal year with a specialist consultancy firm hired to represent the Charity in negotiations with the landlord. A new annual rent figure based on current market rates was agreed, representing an increase of 31% from the previous rent.

**Reserves policy**

The Trustees have a policy, reviewed annually, that the reserves should be sufficient to cover the Charity's overheads for at least two weeks, with a tolerable threshold limit of 10%. Whilst two weeks of reserves may appear unusually short, it is important to highlight that the Charity's funding arrangements with Syracuse University Abroad means that it can request funds as needed, in the short-term, which significantly reduces the risk of insufficient working capital. Monthly forecasts of expenditure are produced which are followed by, on average, two or three monthly transfer of funds. This arrangement is intentionally in place to allow greater control of outgoings.

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**FINANCIAL REVIEW**

Reserves, for the purpose of clarity, is defined as unrestricted reserves represented by net current assets, which includes cash at bank and in hand. This is deemed to be the readily available and convertible element of the overall reserves. Based on the total expenditure for 2018, two weeks of overheads, if split equally over 52 weeks, amounts to £223,123 (2017: £198,405). The reserves held at year-end were £477,523 (2017: £278,588). The higher than expected reserves level was attributable to a transfer of funds received from Syracuse University on the last day of the year, intended for the quarterly rent payment on for the first quarter of the next fiscal year. In previous years the quarterly rent had been prepaid in June and included in the Debtors section of the statutory accounts.

**Accountancy systems and processes**

Financial management starts with detailed forecasts prepared in advance of the start of each fiscal year. The subsequent production of monthly management accounts and careful tracking of expenditure against budgets allows for accurate financial oversight and management.

Pre-authorisations of all expenditures by the Director, Assistant Directors or Finance Manager were tightened to ensure better controls on expenditure across all departments. Credit checks for suppliers were also introduced: the Charity now uses Dun & Bradstreet credit check services, and suppliers are required to provide a statement of account each month, thereby reducing the risk of any payment errors.

As agreed by the Trustees, all payments are checked by the initial purchaser and approved by the Finance Manager. A secondary approver is available by the HR Manager when the Finance Manager is on leave. Approved payments are authorised online by a bank signatory, being the Director or one of the Assistant Directors. Any one Assistant Director can authorise approved payments up to £5,000, and payments above £5,000 if pre-approved by the Company Secretary or a Trustee. The Director can authorise approved payments up to £10,000 and payments over £10,000 once pre-approved by the Company Secretary or a Trustee.

**Fundraising Disclosures**

During this financial period, the Charity did not actively seek to solicit funds from the public, nor engage professional fundraisers or commercial participators to fundraise on its behalf. Potential donors (generally alumni of Syracuse University) may contact the Charity wishing to make a donation but, during this period, apart from a single donation from a University alumnus, the only donation was received from Syracuse University. As such, the Charity has not (with reference to section 162A of the Charities Act 2011): subscribed to any scheme or standard relating to fundraising; monitored any activities carried on on its behalf for the purpose of fundraising; received any complaints in relation to fundraising; nor needed to take steps to protect vulnerable people and other members of the public from the behaviour connected to fundraising and referred to in section 162(a)(2) of the Charities Act 2011.

**Financial risk management**

The Trustees regularly consider financial risks to the Charity, the likelihood of which they have deemed to be remote or low. Funding from the major donor remains reliable and consistent. Enrolment figures are closely monitored and compared year on year in order to spot longer-term trends that might affect the size or scope of the Charity's work. The sector of cross-cultural education remains more cooperative than competitive, although Trustees monitor trends in the sector that may affect the Charity.

Budgets are reviewed and revised annually and all expenditure tracked and approved through several layers of the Charity's organisational hierarchy, all the way up to Trustee approval for larger amounts (see 'Accountancy systems and processes' above). Monthly management reports enable key staff to monitor expenditure throughout the year and adjust spending accordingly.

A full review of assets was undertaken in June 2018, resulting in a comprehensive, digitised Asset Register of Faraday House, including fixtures and fittings. Annual insurance reviews have continued to ensure the Charity is as protected as possible from the financial impact of accident, fraud, error or mismanagement. The commercial insurance policy was put out to tender this year with significant savings forecast for the next fiscal year after the July 2018 policy renewal date.

For a report on Risk Management in general, please refer to the relevant section below under 'Structure, Governance and Management'.

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## **FINANCIAL REVIEW**

### **Revenue**

The Charity granted four licenses to share occupation with international education programs for the year, the revenue from which is used solely to support the Charity's activities and objectives.

The Charity is also registered for Gift Aid with HMRC, enabling it to accept gifts that may be tax efficient for donors. A separate account, linked to the main account, exists with Lloyds for the accurate tracking and accounting of all donations not originating from the main university donor.

### **Facilities, IT and Maintenance**

All provisions for complying with the General Data Protection Regulation were researched, planned and implemented. Ongoing efforts continue to ensure compliance across all areas of operations, including the sharing of data with the university in the U.S.

Reactive maintenance costs continue. The ability to anticipate facilities-related costs on an aging building is becoming increasingly important now that the Charity is 13 years into its lease. The Asset Register created this year paves the way for a revised Asset Management and Planned Preventative Maintenance Report.

### **Housing**

This fiscal year saw the Charity take over finding and paying for student housing, rather than leaving it to students themselves. This change has led to an easier transition to the UK for students, less stress for students and parents alike, and a clearer focus on the educational program.

To facilitate this change in operations, a Housing Coordinator position was created. Relationships with local landlords have been cultivated, and sound, short-term tenancy contracts were implemented, along with housing agreements that students sign. All documents were prepared and reviewed by legal counsel. Detailed credit checks on all landlord partners were also carried out. All required health and safety surveys and documentation are collected and archived for each flat and building.

Students are required to sign housing agreements spelling out their rights and responsibilities of living in London flats. They are also briefed during orientation week. Every flat also contains a specially prepared handbook of all important contact numbers and procedures for dealing with any issues that arise. The Charity works with landlords and their managing agents to address maintenance and other issues in a timely and appropriate manner.

## **FUTURE PLANS**

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 continue to analyse and maintain the facility it uses, in the context of its lease of Faraday House, which has 7 years left to run. A revised Planned Preventative Maintenance Report will ensure sound facilities management for several years to come.

## **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 is 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.

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

There are no formal procedures for board recruitment. When 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.

**Organisational structure**

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

The Charity currently has 9 trustees, 4 of whom are resident in the USA and 5 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 and other American universities. The 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 Troy Gordon, Director

Dr Meghan Callahan, Assistant Director for Teaching & Learning

Mr Marco Figueiredo, Assistant Director for IT & Operations

Ms Nada Silman, Assistant Director for Programming & Student Life

The staff are divided into two functional areas: the Program Office led by Ms Silman and Dr Callahan and the Operations Office led by Mr Figueiredo. All report to the Director, attend weekly management meetings and meet regularly with their work groups to discuss key issues of policy and practice.

Salaries for key management personnel are determined by a number of criteria, including sector averages for comparable positions in study abroad education; the degree of responsibility in the role particularly in relation to student safety, security and wellbeing; and living costs particularly relating to commuting to and from the Charity's location in central London.

The Board entrusts the staff, under the leadership of the Director, with the day-to-day running of the Charity's operations. The Director reports directly to the Trustees on any major change or risk to the Programme; matters pertaining to the managing of risk are the primary decisions Trustees take. (See also below under Risk Management.) Trustees meet at least once every six months - more frequently if important matters arise between scheduled meetings.

**Induction and training of new trustees**

Prospective and newly appointed trustees are provided with the Charity's Memorandum and Articles of Association. Up-to-date guidance notes from the Charities Commission on the role of a trustee are provided, and the Charity's Director outlines all responsibilities. Care is taken with employees of Syracuse University who are elected trustees, so that any conflicts of interest can be flagged up early and the independence of the Charity is not compromised. The new trustee is invited by the Director to visit the Charity's study centre, Faraday House, to meet staff, to confer with other trustees, and to generally acquaint themselves with the operations of the Charity, its key features and major challenges.

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30TH JUNE 2018**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees regularly consider the risks to which the Charity could be susceptible. Areas of risk identified include financial, governance, operational, environmental and external, and law/regulation compliance. The most significant risks 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.

The trustees have approved a formal Risk Policy for the Charity, in accordance with UK government recommendations. The trustees follow procedures in the Risk Policy for identifying, assessing, recording, managing, reviewing and reporting on risks. All risks and their management are recorded, implemented and tracked on the risk register by staff. Plans are regularly drawn up for any steps that need to be taken to address or mitigate significant or major risks. Control systems are embedded in management and operational processes and detailed on the risk register. These action plans and control systems allow the trustees to monitor and review all risks and to make a risk management statement in accordance with regulatory requirements.

The Board expects all staff to consider the risks any activity poses and to act in accordance with any recommendations made for risk management. Staff are asked to submit a risk analysis to the Board for any significant activity to be introduced, changed or expanded.

**Legal Review**

The Charity continues to hold Tier Two and Tier Four licenses, as well as a sponsor license, through the UK Visa & Immigration office. With a large adjunct teaching faculty, a sizeable group of casual workers and a permanent staff of 19, legal advice is regularly sought to ensure compliance with UK employment law and to protect the Charity. Legal advice is also sought when necessary in reviewing all mass emergency procedures, data protection compliance, health and safety regulations, and property law.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

04270952 (England and Wales)

**Registered Charity number**

1088366

**Registered office**

Third Floor  
20 Old Bailey  
London  
EC4M 7AN

**Principal address**

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

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

D Buchler

R Cassell

R Kortright

Sir J Hanley - resigned 17/11/2017

R Raad

Professor M Himley - resigned 27/8/2018

Ms S Harding

M Harris

Ms M Wheatly

A Rahnamay-Azar

**Company Secretary**

R Cassell

**Senior Statutory Auditor**

Simon Kinna

**Auditors**

Sinclairs Bartrum Lerner

Chartered Accountants

Statutory Auditors

39A Welbeck Street

London

W1G 8DH

**Solicitors**

Withers LLP

Third Floor

20 Old Bailey

London

EC4M 7AN

**Bankers**

Lloyds Bank PLC

113 Oxford Street

London W1D 2HW

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**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.

**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 general meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 4 Dec 18 and signed on its behalf by:

  
.....  
R Cassell - Secretary

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

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**Opinion**

We have audited the financial statements of Syracuse University (USA) London Program (the 'charitable company') for the year ended 30th June 2018 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th June 2018 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.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

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

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

**Responsibilities of trustees**

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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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

Simon Kinna (Senior Statutory Auditor)  
for and on behalf of Sinclairs Bartrum Lerner  
Chartered Accountants  
Statutory Auditors  
39A Welbeck Street  
London  
W1G 8DH

Date: 4<sup>th</sup> December 2018

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

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30TH JUNE 2018**

|                                                                   |       | 2018<br>Unrestricted<br>fund<br>£ | 2017<br>Total<br>funds<br>£ |
|-------------------------------------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>                                 | Notes |                                   |                             |
| Donations and legacies                                            | 3     | 5,752,791                         | 4,917,184                   |
| Other trading activities                                          | 4     | 152,732                           | 132,085                     |
| Investment income                                                 | 5     | 47                                | 201                         |
| <b>Total</b>                                                      |       | <b>5,905,570</b>                  | <b>5,049,470</b>            |
| <br><b>EXPENDITURE ON</b>                                         |       |                                   |                             |
| <b>Charitable activities</b>                                      | 6     |                                   |                             |
| Supporting and promoting education                                |       | 5,801,206                         | 5,158,539                   |
| <b>NET INCOME/(EXPENDITURE)</b>                                   |       | <b>104,364</b>                    | <b>(109,069)</b>            |
| <br><b>RECONCILIATION OF FUNDS</b>                                |       |                                   |                             |
| <b>Total funds brought forward</b>                                |       | <b>940,585</b>                    | <b>1,049,654</b>            |
| <br><b>TOTAL FUNDS CARRIED FORWARD</b>                            |       | <b>1,044,949</b>                  | <b>940,585</b>              |
| <br><b>CONTINUING OPERATIONS</b>                                  |       |                                   |                             |
| All income and expenditure has arisen from continuing activities. |       |                                   |                             |

The notes form part of these financial statements

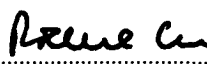
**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM**  
**(LIMITED BY GUARANTEE) (REGISTERED NUMBER: 04270952)**

**STATEMENT OF FINANCIAL POSITION**  
**AT 30TH JUNE 2018**

|                                              |       | 2018<br>Unrestricted<br>fund<br>£ | 2017<br>Total<br>funds<br>£ |
|----------------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          | Notes |                                   |                             |
| Tangible assets                              | 11    | 567,426                           | 661,997                     |
| <b>CURRENT ASSETS</b>                        |       |                                   |                             |
| Debtors                                      | 12    | 20,759                            | 199,259                     |
| Cash at bank and in hand                     |       | 572,365                           | 151,481                     |
|                                              |       | <u>593,124</u>                    | <u>350,740</u>              |
| <b>CREDITORS</b>                             |       |                                   |                             |
| Amounts falling due within one year          | 13    | (115,601)                         | (72,152)                    |
| <b>NET CURRENT ASSETS</b>                    |       | <u>477,523</u>                    | <u>278,588</u>              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>1,044,949</u>                  | <u>940,585</u>              |
| <b>NET ASSETS</b>                            |       | <u><u>1,044,949</u></u>           | <u><u>940,585</u></u>       |
| <b>FUNDS</b>                                 | 15    |                                   |                             |
| Unrestricted funds                           |       | <u>1,044,949</u>                  | <u>940,585</u>              |
| <b>TOTAL FUNDS</b>                           |       | <u><u>1,044,949</u></u>           | <u><u>940,585</u></u>       |

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 4 Dec. 18 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)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30TH JUNE 2018**

|                                                                           | Notes | 2018<br>£             | 2017<br>£             |
|---------------------------------------------------------------------------|-------|-----------------------|-----------------------|
| <b>Cash flows from operating activities:</b>                              |       |                       |                       |
| Cash generated from operations                                            | 1     | <u>420,837</u>        | <u>(52,669)</u>       |
| <b>Net cash provided by (used in) operating activities</b>                |       | <u>420,837</u>        | <u>(52,669)</u>       |
| <b>Cash flows from investing activities:</b>                              |       |                       |                       |
| Interest received                                                         |       | <u>47</u>             | <u>201</u>            |
| <b>Net cash provided by (used in) investing activities</b>                |       | <u>47</u>             | <u>201</u>            |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <u>420,884</u>        | <u>(52,468)</u>       |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>151,481</u>        | <u>203,949</u>        |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <u><u>572,365</u></u> | <u><u>151,481</u></u> |

The notes form part of these financial statements

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

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30TH JUNE 2018**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|                                                                                                         | <b>2018</b>           | <b>2017</b>            |
|---------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
|                                                                                                         | <b>£</b>              | <b>£</b>               |
| <b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b> | <b>104,364</b>        | <b>(109,069)</b>       |
| <b>Adjustments for:</b>                                                                                 |                       |                        |
| Depreciation charges                                                                                    | <b>94,571</b>         | 94,571                 |
| Interest received                                                                                       | <b>(47)</b>           | (201)                  |
| Decrease in debtors                                                                                     | <b>178,500</b>        | 17,376                 |
| Increase/(decrease) in creditors                                                                        | <b>43,449</b>         | (55,346)               |
|                                                                                                         | <u><b>420,837</b></u> | <u><b>(52,669)</b></u> |
| <b>Net cash provided by (used in) operating activities</b>                                              | <u><b>420,837</b></u> | <u><b>(52,669)</b></u> |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2018**

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**1. STATUTORY INFORMATION**

Syracuse University (USA) London Program is a charitable company, limited by guarantee, registered in England and Wales. The Charity's registered number and registered office address can be found in the Report of the Trustees.

The members of the Charity undertake to contribute to the assets of the Charity, in the event of the Charity being wound up while they are members, or within one year after they cease to be members, for payments of the debts and liabilities of the Charity contracted before they cease to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £10.

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 to hold funds to further the education of students of the Charity and other universities. These financial statements include transactions, if any, undertaken by the Trust.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of the financial statements are set out below and have been consistently applied to all years presented unless otherwise stated.

**Preparation of the accounts on a going concern basis**

The Charity reported a cash inflow of £420,884 for the year. Funding for the Charity's day to day operations is secure and there are no material uncertainties and on this basis the Charity is a going concern.

**Income**

All income is accounted for in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Grants and other intangible income are receivable from Syracuse University Abroad, a division of Syracuse University, USA and are recognised in full in the SOFA in the year in which they are receivable.

Rental income is income derived from the hire of rooms and facilities at Faraday House and is recognised when earned.

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30TH JUNE 2018**

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**2. ACCOUNTING POLICIES - continued**

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

**Redundancy payments**

Redundancy costs arising from periodic review of staff levels are charged as part of payroll costs in the year in which an employee leaves the Charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**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 and 20% is for common areas such as toilets, storage, lobby and corridors.

Staff costs are allocated on the basis that the expenditure is incurred by the Charity in the delivery of its services for the benefit of the students. It includes both faculty and administration staff costs which are analysed into direct and support costs in note 6.

**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 capitalised assets are initially recorded at cost of acquiring the asset plus any incidental costs to bring the asset in current use.

**Computer Equipment (Moveable Equipment)**

Computer equipment is capitalised if each individual piece costs more than \$4,000 (£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 \$4,000 (£3,000).

**Furniture & Fixtures**

If the replacement items are capitalised for example a HVAC system, it has to meet a value of \$50,000 (£40,000) or more.

Furniture is capitalised if it costs more than \$4,000 (£3,000).

**Buildings**

All costs relating to the building refurbishment are capitalised.

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30TH JUNE 2018**

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**2. ACCOUNTING POLICIES - continued**

**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. The assets of the scheme are held separately from those of the Charity in an independently administered fund. Contributions payable to the Charity pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of trade discounts due.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid deposits or similar accounts.

**Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Employee benefits**

The Charity provides short term benefits, including holiday pay and other similar non-monetary benefits to its employees. These are recognised as an expense in the period in which the service is received.

**Significant judgements and estimates**

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

**Useful economic lives of assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30TH JUNE 2018**

**3. DONATIONS AND LEGACIES**

|                                                                                       | <b>2018</b>             | <b>2017</b>             |
|---------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                       | <b>£</b>                | <b>£</b>                |
| Grants - Syracuse University Abroad, a division of Syracuse University, New York, USA | <b>5,647,000</b>        | 4,870,000               |
| Donation received                                                                     | <b>10,906</b>           | -                       |
| Intangible income - legal fees paid by Syracuse University Abroad                     | <b>94,885</b>           | 47,184                  |
|                                                                                       | <u><b>5,752,791</b></u> | <u><b>4,917,184</b></u> |

**4. OTHER TRADING ACTIVITIES**

|               | <b>2018</b>           | <b>2017</b>           |
|---------------|-----------------------|-----------------------|
|               | <b>£</b>              | <b>£</b>              |
| Rental income | <u><b>152,732</b></u> | <u><b>132,085</b></u> |

**5. INVESTMENT INCOME**

|                          | <b>2018</b>      | <b>2017</b>       |
|--------------------------|------------------|-------------------|
|                          | <b>£</b>         | <b>£</b>          |
| Deposit account interest | <u><b>47</b></u> | <u><b>201</b></u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30TH JUNE 2018**

**6. CHARITABLE ACTIVITIES COSTS**

|                                   | Promoting<br>education<br>£ | Provision of<br>student<br>accommodation<br>& facilities<br>£ | Totals<br>2018<br>£ | Totals<br>2017<br>£ |
|-----------------------------------|-----------------------------|---------------------------------------------------------------|---------------------|---------------------|
| Staff costs                       | 758,953                     | -                                                             | 758,953             | 623,291             |
| Property expenses                 | 529,956                     | -                                                             | 529,956             | 408,295             |
| Course materials                  | 79,921                      | -                                                             | 79,921              | 50,483              |
| Membership and registration       | -                           | -                                                             | -                   | -                   |
| Housing allowance                 | -                           | 1,532,975                                                     | 1,532,975           | 1,569,757           |
| Student activities and recreation | -                           | 394,547                                                       | 394,547             | 317,386             |
| Grant paid                        | 10,906                      | -                                                             | 10,906              | -                   |
|                                   | <u>1,379,736</u>            | <u>1,927,522</u>                                              | <u>3,307,258</u>    | <u>2,969,212</u>    |
| Governance costs (See below)      | 46,876                      | 66,009                                                        | 112,885             | 68,382              |
| Support costs (See below)         | 988,751                     | 1,392,312                                                     | 2,381,063           | 2,120,945           |
|                                   | <u>2,415,363</u>            | <u>3,385,843</u>                                              | <u>5,801,206</u>    | <u>5,158,539</u>    |

|                                       | Support costs<br>£ | Governance<br>costs<br>£ | Total<br>£       | Basis of apportionment                                    |
|---------------------------------------|--------------------|--------------------------|------------------|-----------------------------------------------------------|
| Staff costs                           | 841,305            | -                        | 841,305          | Allocated by department                                   |
| Property expenses                     | 1,346,988          | -                        | 1,346,988        | Pro rata based on sq meters                               |
| Office expenses                       | 124,043            | -                        | 124,043          | The expenses incurred were considered to be support costs |
| IT expenses                           | 8,158              | -                        | 8,158            | The expenses incurred were considered to be support costs |
| Membership and registration           | 9,575              | -                        | 9,575            | The expenses incurred were considered to be support costs |
| Travel, subsistence and meeting costs | 50,141             | -                        | 50,141           | The expenses incurred were considered to be support costs |
| Bank charges                          | 853                | -                        | 853              | The expenses incurred were considered to be support costs |
| Legal fees                            | -                  | 94,885                   | 94,885           | Governance                                                |
| Auditors remuneration                 | -                  | 18,000                   | 18,000           | Governance                                                |
|                                       | <u>2,381,063</u>   | <u>112,885</u>           | <u>2,493,948</u> |                                                           |

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30TH JUNE 2018**

**7. GRANTS PAYABLE**

|                                    | 2018          | 2017     |
|------------------------------------|---------------|----------|
|                                    | £             | £        |
| Supporting and promoting education | <u>10,906</u> | <u>-</u> |

The total grants paid to institutions during the year was as follows:

|                     | 2018          | 2017     |
|---------------------|---------------|----------|
|                     | £             | £        |
| Syracuse University | <u>10,906</u> | <u>-</u> |

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

|                             | 2018             | 2017           |
|-----------------------------|------------------|----------------|
|                             | £                | £              |
| Auditors' remuneration      | 18,000           | 21,200         |
| Depreciation - owned assets | 94,571           | 94,571         |
| Hire of plant and machinery | 12,176           | 12,974         |
| Operating leases - Rent     | <u>1,035,279</u> | <u>786,320</u> |

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30th June 2018 nor for the year ended 30th June 2017.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30th June 2018 nor for the year ended 30th June 2017.

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30TH JUNE 2018**

**10. STAFF COSTS**

|                       | <b>2018</b>             | <b>2017</b>             |
|-----------------------|-------------------------|-------------------------|
|                       | <b>£</b>                | <b>£</b>                |
| Wages and salaries    | <b>1,430,360</b>        | 1,232,773               |
| Social security costs | <b>101,446</b>          | 87,687                  |
| Other pension costs   | <b>68,452</b>           | 57,392                  |
|                       | <u><b>1,600,258</b></u> | <u><b>1,377,852</b></u> |

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

|                      | <b>2018</b>      | <b>2017</b>      |
|----------------------|------------------|------------------|
| Administrative staff | <b>19</b>        | 15               |
| Faculty staff        | <b>39</b>        | 41               |
|                      | <u><b>58</b></u> | <u><b>56</b></u> |

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

|                                                        | <b>2018</b>          | <b>2017</b>          |
|--------------------------------------------------------|----------------------|----------------------|
|                                                        | <b>No</b>            | <b>No</b>            |
| £80,001 to £90,000                                     | 1                    | 1                    |
| Pension contributions to a defined contribution scheme | <u><b>£9,156</b></u> | <u><b>£8,976</b></u> |

**Pensions**

Contributions were made to a defined contribution scheme for:

|          |                  |                  |
|----------|------------------|------------------|
| Staff    | <u><b>52</b></u> | <u><b>55</b></u> |
| Trustees | -                | -                |

Pension costs are allocated to activities in proportion to the related staffing costs incurred and on this basis the costs are treated as support costs and are wholly charged to unrestricted funds.

|                                            |                 |                       |
|--------------------------------------------|-----------------|-----------------------|
| <b>Redundancy and termination payments</b> | <u><b>-</b></u> | <u><b>£25,701</b></u> |
|--------------------------------------------|-----------------|-----------------------|

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30TH JUNE 2018**

**11. TANGIBLE FIXED ASSETS**

|                                     | Long<br>leasehold<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|-------------------------------------|------------------------|-------------------------------|----------------------------|-------------|
| <b>COST</b>                         |                        |                               |                            |             |
| At 1st July 2017 and 30th June 2018 | 1,742,809              | 135,892                       | 528,232                    | 2,406,933   |
| <b>DEPRECIATION</b>                 |                        |                               |                            |             |
| At 1st July 2017                    | 1,080,812              | 135,892                       | 528,232                    | 1,744,936   |
| Charge for year                     | 94,571                 | -                             | -                          | 94,571      |
| At 30th June 2018                   | 1,175,383              | 135,892                       | 528,232                    | 1,839,507   |
| <b>NET BOOK VALUE</b>               |                        |                               |                            |             |
| At 30th June 2018                   | 567,426                | -                             | -                          | 567,426     |
| At 30th June 2017                   | 661,997                | -                             | -                          | 661,997     |

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2018<br>£     | 2017<br>£      |
|--------------------------------|---------------|----------------|
| Trade debtors                  | 495           | 647            |
| Prepayments and accrued income | 20,264        | 198,612        |
|                                | <u>20,759</u> | <u>199,259</u> |

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 2018<br>£      | 2017<br>£     |
|---------------------------------|----------------|---------------|
| Social security and other taxes | 30,466         | 16,755        |
| Accruals and deferred income    | 85,135         | 55,397        |
|                                 | <u>115,601</u> | <u>72,152</u> |

**14. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                            | 2018<br>£        | 2017<br>£        |
|----------------------------|------------------|------------------|
| Within one year            | 1,030,000        | 786,000          |
| Between one and five years | 4,120,000        | 3,144,000        |
| In more than five years    | 2,060,000        | 2,358,000        |
|                            | <u>7,210,000</u> | <u>6,288,000</u> |

**SYRACUSE UNIVERSITY (USA) LONDON PROGRAM  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30TH JUNE 2018**

**15. MOVEMENT IN FUNDS**

|                           | At 1/7/17<br>£ | Net<br>movement in<br>funds<br>£ | At 30/6/18<br>£  |
|---------------------------|----------------|----------------------------------|------------------|
| <b>Unrestricted funds</b> |                |                                  |                  |
| Income fund               | 940,585        | 104,364                          | 1,044,949        |
| <b>TOTAL FUNDS</b>        | <u>940,585</u> | <u>104,364</u>                   | <u>1,044,949</u> |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| Income fund               | 5,905,570                  | (5,801,206)                | 104,364                   |
| <b>TOTAL FUNDS</b>        | <u>5,905,570</u>           | <u>(5,801,206)</u>         | <u>104,364</u>            |

**Comparatives for movement in funds**

|                           | At 1/7/16<br>£   | Net<br>movement in<br>funds<br>£ | At 30/6/17<br>£ |
|---------------------------|------------------|----------------------------------|-----------------|
| <b>Unrestricted Funds</b> |                  |                                  |                 |
| Income fund               | 1,049,654        | (109,069)                        | 940,585         |
| <b>TOTAL FUNDS</b>        | <u>1,049,654</u> | <u>(109,069)</u>                 | <u>940,585</u>  |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| Income fund               | 5,049,470                  | (5,158,539)                | (109,069)                 |
| <b>TOTAL FUNDS</b>        | <u>5,049,470</u>           | <u>(5,158,539)</u>         | <u>(109,069)</u>          |

**Purposes of unrestricted funds**

The unrestricted fund includes grants received from Syracuse University 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.

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
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**16. RELATED PARTY DISCLOSURES**

Grants of £5,647,000 (2017: £4,870,000) and contributions towards legal fees of £94,885 (2017: £47,184) were received from Syracuse University 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 £94,885 (2017: £47,184) were received by the Charity for services rendered by Withers LLP.

During the year, the total aggregate remuneration paid to key management personnel was £214,812 (2017: £206,117).

**17. ULTIMATE CONTROLLING PARTY**

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

**18. INDEMNITY INSURANCE**

During the year the Charity subscribed to an indemnity insurance at the cost of £3,995 (2017: £3,995).