

**Charity Registration No. 1111266**

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

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	E Shane R Pooley S Hietsch
<b>Secretary</b>	E Shane
<b>Charity number</b>	1111266
<b>Company number</b>	05365587
<b>Registered office</b>	81 Gower Street London WC1E 6HJ
<b>Auditor</b>	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
<b>Bankers</b>	HSBC Bank Plc City of London Branch 60 Queen Victoria Street London EC4N 4TR
<b>Solicitors</b>	Whitman Breed 960 Capability Green Bedfordshire LU1 3PE

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# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

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

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

### ***FOR THE YEAR ENDED 30 JUNE 2020***

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The Trustees present their report and financial statements for the year ended 30 June 2020.

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

#### **Objectives and activities**

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

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

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

Of particular importance to the Charity are the objectives of promoting and encouraging the awareness and dissemination of United Kingdom culture and heritage to a broad range of nationalities and to encourage discussion and debate between students from all over the world and including those based within the United Kingdom. The Trustees are encouraged and satisfied that the activities undertaken during the year ended 30 June 2020 (summarised below) have provided an educational environment within which these objectives have been achieved and the effect of which has and will continue to have a lasting contribution to the wider community in the United Kingdom and elsewhere.

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

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

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

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# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

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

### FOR THE YEAR ENDED 30 JUNE 2020

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#### **Achievements and performance**

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

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

Forty-Four (44) students participated in the London Programme during the academic year. This included 8 First-Year students and 16 upper-level students in the fall semester, and 20 upper-level students in the spring semester (we had 21 originally but one student dropped out four weeks into the semester due to medical issues). All were matriculated regular St. Lawrence students.

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

Madeleine Wong (the outgoing on site Programme Administrator in 2019), with the assistance of our agent Michael Boardman of MB & A, Ltd, and our legal representatives at Whitman Breed, had completed the negotiation of the new lease arrangement with our landlord, Bedford Estates, and sub-leases for two floors in the building which are now occupied by Acorn Management Group Limited ("Acorn"). Prior to Madeleine's departure in July 2019, for the first time in June, we commenced paying the full monthly rental amount of £10,416.67 per month – or £31,250 per quarter – for the building, after a period of a negotiated "free rent" for the first six months, followed by an additional full year of half rent in exchange for completing the mandated facility renovation and refurbishment. Because refurbishments were done in the previous year, none were done in the 2019-2020 academic year. Moreover, the COVID-19 pandemic prevented any work being done on the building in the summer of 2020 and any maintenance will be deferred to the summer of 2021 when hopefully normal operations will resume in the building. Current quarterly rent to Bedford Estates is £32,500. Owing to severe cash flow problems due to the COVID-19 pandemic, Acorn stopped paying the rent under the sub leases in March 2020 but have confirmed their intent to meet their rental commitments on deferred payment terms. We are currently in negotiation with Acorn on restructuring their rent payments under the sub leases. The Charity is not delinquent on its rent to Bedford Estates and has paid the full share for the period of March 2020 - June 2020 and shall continue to do so.

As usual, the upper-level students are housed with homestay families in TFL Zone 3 in North London, with one student housed in Zone 4 in Spring 2020. We regard this living situation as an important part of the cultural immersion of the London program where students live with and interact with families in a different cultural context and learn to be sensitive to its different norms. First-year students were housed in apartment suites in the Russell Square area rented from Acorn of London Limited per the living/learning together requirement of the First Year Programme.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

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

### FOR THE YEAR ENDED 30 JUNE 2020

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The on-site Programme Administrator of the London Programme is always a St. Lawrence University faculty member from the Canton, New York campus and for the period covered by this Report was Dr. Ronnie Olesker. The position rotates annually, which means that the Housing and Internship Co-ordinator bears considerable responsibility for programme continuity. We have been extremely fortunate to have had the assistance of Jeannine Wyman, our Housing and Internship Co-ordinator, who has served us exceptionally well for over 30 years. She has been instrumental in assisting every new Programme Administrator and new FYP Administrator to adjust to the new cultural environment regarding how institutions function and how processes operate differently in the UK context versus the US context, which is crucial. A further asset to the program is Lesley Henderson who is the part time Programme Assistant who has been invaluable in helping Jeannine – as well as the Programme Administrator and the FYP Administrator – in managing what we consider to be an ever-expanding set of roles for all the staff. As the demography of the students shifts, and their various needs (special accommodations) increase, we require both flexibility and creativity in our operations to fully accommodate and address the concerns of students and to assist staff and faculty to navigate these concerns and needs. In addition to assisting the Housing and Internship Co-ordinator, the Programme Assistant works closely with the FYP Administrator to make all necessary arrangements for the FYP and prepares the monthly financial reports for the Administrator. We wish to particularly highlight Lesley's critical role in the Work Placement process. We have observed and admired Lesley's work ethic, especially the extent to which she committed time and energy towards calling, emailing and visiting with a range of organisations, attending workshops and events, all in the hopes of securing potential placement opportunities for our students as the internship landscape is increasingly tightened. Furthermore, she committed extra hours to work one-on-one with students on their CVs, their cover letters and their preparations for interviews. Finally, she was invaluable when we had to switch to remote online learning in spring 2020 – she set up the remote learning site for Art and Architecture course and administered the course site and work for the students and faculty. Without her, the switch to online learning would have been extremely difficult for the faculty.

Usually, when the out-going Programme Administrator returns to the New York campus, he or she assists in recruitment and selection of students and promotes awareness among faculty colleagues of the value of international and intercultural studies. Furthermore, the continually refreshed leadership allows the London Programme to evolve in concert with the changing academic climate of the home campus. Each Programme Administrator also brings specific interests and talents that promote interaction with London in many ways. During Dr. Olesker's tenure as Programme Administrator, consistent with her own intellectual interests and research background, the focus on her "Encountering Global London" course centered on Brexit as it was occurring during the year she was Programme Administrator, emphasising economics, identity politics, shifting histories and geographies of empire, nationalism, and migration in the context of the tension between globalized London and Brexit. The course in the spring was disrupted by the COVID-19 pandemic and we shifted to online remote learning soon after students returned from spring break.

#### **Course Offerings**

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

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

- To examine the social, economic, cultural and political dynamics that shape London and its urban life.
- To interrogate London's local particularities, global connections and place within a world of cities.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

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

### FOR THE YEAR ENDED 30 JUNE 2020

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- To examine the ethnic and religious diversity of London and how it shapes and/or is shaped by immigration, London culture and the city's 'global' identity.
- To provide opportunities for students to interact with and reflect on London history, culture, urban character, and their study abroad experience in a variety of contexts.

In spring 2020, as a result of the COVID-19 pandemic, students could not complete their work placement and Dr. Olesker designed alternative reflection assignments comparing the work environment of the US to that of the UK, as well as asking students to reflect on the opportunity lost in lieu of the 0.25 course credit they would have earned in their work placement. As a result, students still earned 1.25 credit for the course.

#### **Elective Courses:**

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

**Theatre in London: Classic to Contemporary** – An advanced theatre course in which students attend and discuss additional and more difficult plays.

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

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

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

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

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

In addition to the First Year Program Seminar, the visiting director of the London FYP teaches a course of her own choosing, available to the programme as a whole. The FYP Administrator taught "Terrorism in London: From IRA to ISIS – offered only in FY 2019-2020, it examines London as the target of terrorist attacks throughout the 20th century.

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

**First Year Seminar** – All students in the London First Year Program will take a seminar taught by the FYP Administrator. The topic each fall is specially chosen by the FYP Administrator, with this autumn's course entitled "I was a Teenage Teenager".

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

#### **Additional Upper Level Courses offered only in the spring of 2020:**

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

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

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

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### Study Trips

#### **Brussels**

For our program trip this year we diverted from the traditional trip to Ireland and took the students to Brussels which aligned with Dr. Olesker's course on Brexit. The trip included two nights and three days in Brussels, visiting with EU officials and institutions and studying about the operations of the EU and the challenges that Brexit posed to the organisation. Before the trip in the fall, Dr. Andreas Staab gave a lecture to the students on the history of EU. Students were divided into small groups with each group responsible for presenting on a different aspect of the EU function to others in class. Other faculty for other courses gave students enrolled in those courses mini assignments to do while in Brussels, such as attending a Gallery for the Arts and Architecture course or taking notes for the writing class.

Site visits included:

- House of European History - the museum explains the history of Europe up to the creation of the EU. It provides the historical background for students to understand why the EU was necessary for European peace and security
- Hemicycle – a visit to the EU parliament to learn about the functions and challenges of the EU decision making processes
- Parlamentarium – a museum on the function and creation of the EU
- Visit and talk by professors at the Brussels School of International Studies (BSIS) to learn more about how Brexit impacted European politics
- Guided tour Royal Museum of Armed Forces – to learn about the history of war making in Europe
- In fall 2019 – guided walk in Grand Place area of Brussels. In spring 2020 Dr. Olesker led the guided walk for students

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

#### Other Excursions

In addition to the Encountering Global London course, the Art & Architecture and Urban Geographies courses make heavy use of field trips and, of course, the students in the theatre courses are at plays about every week (sometimes twice a week). The history course visits both the Imperial War Museum and the Churchill War Rooms, Government attends Mayor's Question session and Parliament, and Economics students attend an Intelligence Squared debate, and one of the LSE lecture series events.

### Assessment

On-going assessment procedures are conducted each term. Each course is evaluated by each student on an anonymous form, and these results are shared with the faculty member and, if needed, lead to conversations between the faculty member and the Programme Administrator. In addition, both the programme as a whole and the individual courses are evaluated on an on-line form that students complete when they have finished the programme. These evaluations are shared with the London Programme Administrator, the Housing and Internship Co-ordinator, and the Associate Dean for International and Intercultural Studies on the main campus in Canton, and form part of the Programme Administrator's annual report to the Associate Dean. Our evaluations have been sometimes mixed, with students reporting overall success in their achievements but at times they feel the rigor of the programme and its demands are overwhelming. The Dean along with the relevant academic committee at St. Lawrence University intends to review the programme in fall 2020 to look for opportunities for improvement and growth.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

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

### FOR THE YEAR ENDED 30 JUNE 2020

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We further request evaluations of each student from his or her work-experience sponsor for the final four weeks and an evaluation of the work-experience from each student. Both reports are figured into the student's final grade. In fall 2019, most of our students received high praise from their sponsors. The sponsors' evaluation of the students' performances in the workplace also mirror our own informal analysis of the students during the different phases of the application process earlier in the semester. It is this critical evidence that informs the rigor with which we prepare the students early in the semester – concerning their CV, their cover letters, and their interviews – to make sure we make the right match between a particular student and an appropriate work placement location. Additionally, this rigorous preparation led to a couple of successful placements in the Fall semester – outside the list of organisations we had – that students found and acquired on their own, and that subsequently accepted another of our students in the spring semester though these did not come to fruition since the semester ended early. Moreover, students' evaluations of their experiences in the workplace reveal that they were highly valued for their knowledge, background, work ethic and character. Thus, while this experience is intense for the students – given the work hours and commuting times that most Londoners have to contend with on a longer-term basis – we believe it is an invaluable and enriching component of the London Programme and we are appreciative of the organisations involved in taking on our students year in and year out!

Students are also asked to evaluate their homestays, which allows us to discern any problems on which we need to follow up. During 2019-2020, we only had to intervene twice with the students – one in each semester – when the families reported to us about unacceptable behaviour from the students. In both cases, we had to send the students back to the US. In the fall, the student was able to complete the studies from the US. In the spring, the student withdrew from the semester as they needed immediate mental and physical health assistance. In general, most students were satisfied with their housing arrangements given the constraints of choice and availability. However, they consistently complain about the distance and time commuting into the city. Moreover, it is important to note that it is increasingly difficult for the Housing and Internship Co-ordinator not only to recruit new families, but also to maintain the families who have offered their hospitality to our students over the years. Some of these families host multiple students from other programs and we are at a competitive disadvantage. This may change in the upcoming years due to COVID-19 but assuming things return to normal in the future, we need to consider paying more to secure and retain new Homestays.

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

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

In the financial year from 1 July 2019 to 30 June 2020, all 44 students attending the London Programme were awarded scholarships.

#### **COVID-19 disruption and response:**

The World Health Organization declared the Coronavirus (COVID-19) outbreak a pandemic on 11 March 2020. The pandemic, and the measures to control its human impact, have resulted in disruptions to economic activity and educational institutions worldwide. The overall impact on the activities of the Charity depends on factors such as the duration and continued spread of the outbreak, the level of restrictions and advisories from the British and American governments and the effects on the economy overall. The trustees continue to believe that the Charity has sufficient financial resources to survive the pandemic and that their going concern assessment is still valid. However, the scale, duration and financial impact of the pandemic remains uncertain and ultimately this may affect the Charity's cash-flows and financial condition.

On March 12th students were informed that they must make arrangements to leave London immediately and by March 16th all students had returned to the U.S. Subsequently, the University cancelled its summer and fall semesters. A spring 2021 semester was planned and also had to be cancelled.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

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

### FOR THE YEAR ENDED 30 JUNE 2020

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The transition to remote learning, although abrupt, went fairly well with faculty able to switch quickly to delivery of content remotely. Lesley Henderson and Jeannine Wyman also assisted faculty in getting their course content online. Students were also allowed to take all their courses as Pass/Fail (rather than a numerical grade) and many opted to do so. Given the condition, we believe the programme transitioned well into remote learning and students were able to complete their studies successfully.

All full time lecturers were furloughed under the Government Coronavirus Job Retention Scheme, and remain on furlough at the date of this Report. Lesley Henderson is on furlough as at the date of this Report. Jeannine Wyman has continued to work full time remotely.

As noted earlier, Acorn has stopped paying the rent due under the sub leases as of March 2020. We are currently negotiating with them on new arrangements but are meeting our rent commitments in full to our landlords Bedford Estates.

Total legal fees related directly to COVID-19 as of July 1 were £27,727.20 and accounting fees related to COVID-19 were £6,720.00 (these amounts are inclusive of value added tax). We also lost a total of £17,500 in unpaid rent from Acorn from March 2020 through June 2020. We recovered a total of £12,500 from Acorn's security deposit on July 8th, 2020. Acorn still owes us £4,375 for FY2019-2020.

We were originally notified that we would receive an annual budget of approximately \$814,324. Based on an exchange rate of 1.339, we converted this to £608,158 for the operating budget. However, by June 30th, 2020, we were allocated only £510,000 which was our actual budget. This was due to the actual number of students who opted to come to London being lower than originally budgeted.

We received an additional £25,000 on May 15th to support the additional costs in legal and accounting fees. We also received an additional £50,000 in July 2020 to support further operations into the fall, and have continued to receive further donations to cover our operational and administrative costs in FY2020-2021. The Charity relies very much on the financial and operational donations of St Lawrence University, to whom we wish to express our gratitude.

In conclusion, notwithstanding the constraints on the budget, due to the continuing support of St Lawrence University, the Charity retains sufficient funding to operate within its budget until regular educational activities are resumed.

#### Financial review

The statement of financial activities set out on page 13 of the financial statements shows how the Charity's incoming resources have been expended in the year ended 30 June 2020.

Total incoming resources amounted to £755,866 generated by way of donations and donated services received from St Lawrence University totalling £693,874 (2019: £814,382), rental income from the sub-lease of two floors at 81 Gower Street of £50,382 (2019: £49,862) and payments received under the Coronavirus Job Retention Scheme totalling £11,610 (2019: £Nil).

Resources expended amounted to £823,058 (2019: £867,457), with £50,000 (2019: £48,964) on investment management costs, £605,424 (2019: £680,585) on direct charitable expenditure, £93,004 (2019: £95,370) on support costs, and £74,630 (2019: £42,538) on governance costs. An analysis of the resources expended is provided in notes 5 to 7 of the financial statements.

The resulting deficit for the year was £67,192 (2019: deficit of £3,213).

The statement of financial position set out on page 14 of the financial statements shows the financial position of the Charity at 30 June 2020.

The net book value of Property, plant and equipment was £Nil (2019: £300).

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

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

### FOR THE YEAR ENDED 30 JUNE 2020

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Current assets are represented by other receivables and prepayments of £115,984 (2019: £107,989) and cash at bank and in hand of £32,591 (2019: £53,880).

Other receivables include rent deposits of £46,333 (2019: £46,333) relating to the Charity's leasehold premises and for the London Programme Administrator's accommodation which are repayable on the expiry of the leases.

As at 30 June 2020 there were net liabilities of £27,432 (2019: net assets of £39,760), which is represented by the closing balance on the unrestricted funds.

The Charity is committed to using its resources in pursuit of its charitable objects. It is also committed to maintaining a level of reserves that is prudent to meet on-going liabilities, sufficient to ensure that all commitments can be met and to protect the long-term future of its operations. At 30 June 2020, the Charity had a deficit of £27,432 (2019: free reserves of £39,460) comprising unpaid rent, service charge, legal and accountancy fees, which were funded by a £50,000 donation received from the St Lawrence University in July 2020. Given that at the right moment the Charity secures funding for its London Programme from its principal donor, St Lawrence University, in accordance with approved budgets, the Trustees are satisfied that the current level of reserves are appropriate to its circumstances.

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

The Charity reviews its work annually and plans to continue the core activities outlined above for the foreseeable future, subject to satisfactory funding arrangements and the COVID-19 pandemic receding. The Charity will continue to evaluate the content of courses, assess existing and develop new excursions, seek to increase internships, and expand involvement with other educational programmes and institutions.

#### **Structure, governance and management**

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

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

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

E Shane  
R Pooley  
S Hietsch

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

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

The Charity's policy is set by the Board of Trustees and the day-to-day management exercised by a Programme Administrator seconded annually from St Lawrence University, currently Dr. Ronnie Olesker for 2019/20, who is assisted by a Housing and Internship Co-ordinator, Jeannine Wyman. The Board meets at regular intervals to discuss and review academic, administration, finance, development, planning and other related matters.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

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

### **Statement of Trustees' responsibilities**

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

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

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

**E Shane**

Trustee

Dated: 16 February 2021

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## INDEPENDENT AUDITOR'S REPORT

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

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#### Opinion

We have audited the financial statements of St Lawrence University (USA) London Programme (the 'Charity') for the year ended 30 June 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

We have nothing to report in this regard.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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

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

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

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

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

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, set out on page 9, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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

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#### **Use of our report**

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

**Marc Levy FCA (Senior Statutory Auditor)**  
**for and on behalf of Citroen Wells**

16 February 2021

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

Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<b><u>Income and endowments from:</u></b>			
Donations and legacies	2	693,874	814,382
Investments	3	50,382	49,862
Other income	4	11,610	-
<b>Total income</b>		<b>755,866</b>	<b>864,244</b>
<b><u>Expenditure on:</u></b>			
Raising funds	5	50,000	48,964
Charitable activities	6	773,058	818,493
<b>Total expenditure</b>		<b>823,058</b>	<b>867,457</b>
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(67,192)</b>	<b>(3,213)</b>
Fund balances at 1 July 2019		39,760	42,973
<b>Fund balances at 30 June 2020</b>		<b>(27,432)</b>	<b>39,760</b>

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

All income and expenditure derive from continuing activities.

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

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Property, plant and equipment	11		-		300
<b>Current assets</b>					
Other receivables	12	115,984		107,989	
Cash at bank and in hand		32,591		53,880	
		<u>148,575</u>		<u>161,869</u>	
<b>Current liabilities</b>	13	(176,007)		(122,409)	
Net current (liabilities)/assets			(27,432)		39,460
<b>Total assets less current liabilities</b>			<u>(27,432)</u>		<u>39,760</u>
<b>Income funds</b>					
Unrestricted funds			(27,432)		39,760
			<u>(27,432)</u>		<u>39,760</u>

The financial statements were approved by the Trustees on 16 February 2021

E Shane  
Trustee

R Pooley  
Trustee

Company Registration No. 05365587

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 30 JUNE 2020**

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	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	17		(59,206)		(19,845)
<b>Investing activities</b>					
Rent received		37,917		33,333	
		<u>          </u>		<u>          </u>	
<b>Net cash generated from investing activities</b>			37,917		33,333
<b>Net cash used in financing activities</b>			-		-
			<u>          </u>		<u>          </u>
<b>Net (decrease)/increase in cash and cash equivalents</b>			(21,289)		13,488
Cash and cash equivalents at beginning of year			53,880		40,392
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>32,591</u>		<u>53,880</u>

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# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2020**

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### **1 Accounting policies**

#### **Company information**

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

#### **1.1 Accounting convention**

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

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

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

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

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

#### **1.4 Incoming resources**

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

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

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

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2020**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Resources expended**

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

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

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

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

#### **1.6 Property, plant and equipment**

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### **1.7 Cash and cash equivalents**

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

#### **1.8 Financial instruments**

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

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

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

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

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

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

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

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

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

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

### 1.9 Leases

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

### 1.10 Foreign exchange

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

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

### 1.11 Corporation tax

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

### 1.12 Government grants

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

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

The CJRS grant is recognised under the accrual method, and is recognised as income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. As such the income from the grant is recognised on a straight line basis over the furlough period for each relevant employee.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

### 2 Donations and legacies

	2020	2019
	£	£
Donations and gifts	588,784	689,709
Donated services	105,090	124,673
	<u>693,874</u>	<u>814,382</u>

#### Donated services

Donated services consist of the services of the programme administrator, Ronnie Olesker, and the first year programme administrator, James Norminton, for the year under review, provided by the University of St Lawrence.

### 3 Investments

	2020	2019
	£	£
Rental income	<u>50,382</u>	<u>49,862</u>

### 4 Other income

	2020	2019
	£	£
Government grants - The Coronavirus Job Retention Scheme	<u>11,610</u>	<u>-</u>

### 5 Raising funds

	2020	2019
	£	£
Investment management	<u>50,000</u>	<u>48,964</u>

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

### 6 Charitable activities

	2020 £	2019 £
Staff costs	95,029	80,981
Depreciation and impairment	300	300
University property costs	110,300	120,002
Accommodation and travel costs	256,823	299,771
Excursions and field trips	23,790	38,627
Educational supplies and subscriptions	7,288	8,241
Other costs	6,804	7,990
Donated services - supply of Programme Administrators	105,090	124,673
	<u>605,424</u>	<u>680,585</u>
Share of support costs (see note 7)	93,004	95,370
Share of governance costs (see note 7)	74,630	42,538
	<u>773,058</u>	<u>818,493</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>773,058</u>	<u>818,493</u>

### 7 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Staff costs	71,845	-	71,845	70,419
Telephone, fax and postage	899	-	899	2,263
Office supplies	1,326	-	1,326	6,612
Accounting fees	18,934	-	18,934	16,076
Audit fees	-	7,200	7,200	7,200
Legal and professional	-	67,430	67,430	35,338
	<u>93,004</u>	<u>74,630</u>	<u>167,634</u>	<u>137,908</u>

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

### 8 Auditor's remuneration

<b>Fees payable to the Charity's auditor and associates:</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Audit of the Charity's annual accounts	7,200	7,200
<b>Non-audit services</b>		
All other non-audit services	17,548	16,067

### 9 Trustees

There were 3 Trustees during the year (2019 - 4).

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

Trustee E. Shane is the principal of Whitman Breed, a firm of solicitors. During the year, Whitman Breed provided legal services to the Charity amounting to £66,590 (2019 - £26,641).

### 10 Employees

#### Number of employees

The average number employees during the year was:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Support staff	3	3
Lecturers	6	6
	9	9

#### Employment costs

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	148,471	135,918
Social security costs	10,871	10,208
Other pension costs	7,532	5,274
	166,874	151,400

There were 6 part-time lecturers (2019 - 6), 1 full-time (2019 - 1) and 3 part-time support staff (2019 - 3).

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

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 11 Property, plant and equipment

	Land and buildings leasehold £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 July 2019	10,525	19,318	29,843
At 30 June 2020	10,525	19,318	29,843
<b>Depreciation and impairment</b>			
At 1 July 2019	10,525	19,018	29,543
Depreciation charged in the year	-	300	300
At 30 June 2020	10,525	19,318	29,843
<b>Carrying amount</b>			
At 30 June 2020	-	-	-
At 30 June 2019	-	300	300

### 12 Other receivables

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other receivables	107,179	94,714
Prepayments and accrued income	8,805	13,275
	115,984	107,989

### 13 Current liabilities

	2020 £	2019 £
Other payables	176,007	122,409

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2020**

### 14 Operating lease commitments

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

	2020 £	2019 £
Within one year	133,125	143,567
Between two and five years	540,000	538,125
In over five years	995,625	1,130,625
	<u>1,668,750</u>	<u>1,812,317</u>

### Lessor

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

	2020 £	2019 £
Within one year	53,542	51,042
Between two and five years	219,700	218,539
In over five years	409,289	452,811
	<u>682,531</u>	<u>722,392</u>

### 15 Events after the reporting date

Since the year end, the Charity continues to be affected by the COVID-19 pandemic, including the default by the Charity's tenant, Acorn Management Group Limited, of its rental commitments. The impact on the Charity is considered in the Trustees' Report.

### 16 Related party transactions

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

During the year under review, the Charity received donations and donated services from St Lawrence University of £588,784 (2019: £689,709) and £105,090 (2019: £124,673) respectively. Donated services were by way of the secondment of a visiting professor to act as the Charity's Programme Administrator and for a second professor to act as First-year Programme Administrator, who are key management personnel.

# ST LAWRENCE UNIVERSITY (USA) LONDON PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

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17	Cash generated from operations	2020 £	2019 £
	Deficit for the year	(67,192)	(3,213)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(50,382)	(49,862)
	Depreciation and impairment of property, plant and equipment	300	300
	Movements in working capital:		
	Decrease/(increase) in trade and other receivables	4,470	(3,984)
	Increase in trade and other payables	53,598	36,914
	<b>Cash absorbed by operations</b>	<u>(59,206)</u>	<u>(19,845)</u>