

# GLOBAL EDUCATION OREGON IN LONDON

England & Wales · Charity number 1113838

## Details

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Other names	AHA INTERNATIONAL
Status	Registered
Legal form	Charitable company
Company number	04836201
Registered	2006-04-20
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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6 Great James Street  
London  
WC1N 3DA

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**Email** [amanda@geolondon.org.uk](mailto:amanda@geolondon.org.uk)

**Website** [www.geolondon.org.uk](http://www.geolondon.org.uk)

## Activities

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**Objects:** The objects of the charity are: To establish and maintain an overseas higher education institution in London and at such other locations as the directors of the Charity (hereinafter referred to as "the trustees") shall from time to time determine at which students may advance their education.

**Activities:** The Charity has been established to provide University level courses for students at the University of Oregon, Eugene, Oregon, USA and other institutions of higher education.

## Classification

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- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- Area of benefit: LONDON.
- Camden

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,864,483	£1,723,118	£475,273	10
2024-06-30	£1,724,646	£1,557,931	£333,908	10
2023-06-30	£1,271,900	£1,260,337	£167,193	9
2022-06-30	£1,248,077	£1,187,759	£155,630	7
2021-06-30	£469,176	£462,335	-	-

## Trustees

Name	Role	Appointed
Kathleen Hampton	Chair	2020-12-01
DENNIS GALVAN		2014-03-20
Holly Peterson		2020-12-01
William Johnson		2021-12-06

**GLOBAL EDUCATION OREGON IN LONDON**

England & Wales - Charity number 1113838

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# Accounts

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**Company registration number 04836201 (England and Wales)**

**Charity registration number 1113838 (England and Wales)**

**GLOBAL EDUCATION OREGON IN LONDON  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

# GLOBAL EDUCATION OREGON IN LONDON

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	D Galvan H Peterson K Hampton W Johnson	
<b>Country of incorporation</b>	United Kingdom (England and Wales)	04836201
<b>Charity registration</b>	England and Wales	1113838
<b>Registered office</b>	6 Great James Street London WC1N 3DA	
<b>Auditor</b>	West & Berry Limited Nile House Nile Street Brighton BN1 1HW	

# GLOBAL EDUCATION OREGON IN LONDON

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# GLOBAL EDUCATION OREGON IN LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

**FOR THE YEAR ENDED 30 JUNE 2025**

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

The financial statements 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)" (as amended for accounting periods commencing from 1 January 2019).

### **Objectives and activities**

#### **Mission statement**

The mission of the trustees of Global Education Oregon in London is to support the development and enhancement of programming for Global Education Oregon students in the UK. In particular, the trustees support the development and enhancement of activities which further the integration of students into British life and the growth of students' understanding of British culture. This support includes:

- Providing advice, support, and guidance to Global Education Oregon in London staff as they develop co-curricular and extracurricular programming, including internships, voluntary opportunities, cultural activities, and social programming that engages Global Education Oregon in London participants with British students and the larger British community.
- Engaging personally in existing programming activities and encouraging the involvement of other alumni and colleagues in existing programming activities with students, as possible and appropriate.
- Bringing new opportunities and possibilities for programme development to the attention of Global Education Oregon in London staff.

#### **Our aims**

Global Education Oregon in London is governed by a Memorandum and Articles of Association dated 8 July 2003, as amended.

The objects of Global Education Oregon in London are to establish and maintain an overseas higher education institution in London, and at such other locations as the trustees shall from time to time determine, at which students may advance their education.

We aim to provide up to 300 undergraduate students from American universities with study abroad programmes in London every year. We promote the academic, social and cultural development of students through the provision of activities and study. We provide a forum for every student to develop, and to contribute to the wider community. We also facilitate cultural exchange between the US and the UK and promote multinational understanding.

#### **Our objectives**

Our objectives are set to reflect our educational aims and the ethos of Global Education Oregon in London. In setting our objectives, we confirm that we have given careful consideration to the Charity Commission's general guidance on public benefit.

Our key objectives for the year included:

- To continue to maintain high academic standards and ensure curriculum integration for University of Oregon and partner students.
- To focus efforts on alumni outreach, cultural engagement and exchange.
- To maintain our student numbers at pre-pandemic levels.
- To successfully launch a new summer programme for the Honours College.

# GLOBAL EDUCATION OREGON IN LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2025**

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### **General information on the way that Global Education Oregon in London operates**

#### **General background**

Global Education Oregon is the study abroad office of the University of Oregon. Global Education Oregon creates pathways to international, experiential learning for students, faculty and university partners. Undergraduate students from US universities apply for study abroad programmes through their home university. These are run in various locations throughout the world. In London they are run by Global Education Oregon in London.

The University of Oregon charges students for these study abroad programmes. Global Education Oregon in London receives donations from the University of Oregon. These donations cover the projected operational costs of all programmes run by Global Education Oregon in London and are unrelated to income from student fees.

#### **Our ethos, strategy and policies**

We set strategies to achieve the objectives that have been set. The focus of the strategy is the development of the students that take part in the programme. In taking forward our strategy we:

- Review the quality of education offered and ensure that it is worthy of credit at the home universities of the students.
- Ensure that the range of co-curricular activities available to the students is enriching.
- Complete student evaluations to ensure that the needs of students are met.
- Invest in the appropriate training of Global Education Oregon in London staff.
- Work with the University of Oregon to review the awarding of scholarships, in particular those that ensure wide access to students from different backgrounds.
- Co-operate with study abroad programmes run by the University of Oregon in other countries to facilitate cultural exchange.

We do not identify any potential detriment or harm from the activities of Global Education Oregon in London.

Global Education Oregon in London is committed to safeguarding and promoting the welfare of students. All staff are expected to share in this commitment. Appropriate training is provided for staff to enhance and develop their skills in this area. Students have access to pastoral care services throughout their programme of study. Global Education Oregon in London is an equal opportunities organisation and is committed to a working environment that is free from discrimination.

#### *Public benefit*

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

### **Achievements and performance**

#### *Significant activities and achievements against objectives*

#### **Principal activities**

This year Global Education Oregon in London enrolled 254 students, our highest number to date. We successfully ran 14 academic programmes including our new Clark Honors College pre-freshmen programme.

Global Education Oregon in London continued use of the flat in Great James Street to host visiting research faculty from the University of Oregon, thereby facilitating international research. We hosted ten University of Oregon faculty representing nine departments. We also hosted one staff member from the Division of Global Engagement.

# GLOBAL EDUCATION OREGON IN LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2025**

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### **Academics**

Global Education Oregon in London continues to maintain high academic standards. Our programmes are rigorous, high-quality learning experiences that satisfy major and general education requirements in order to ensure progress towards degree completion for both University of Oregon and partner students. Our classes promote in-depth and interactive study of London, Britain, and the world beyond.

Global Education Oregon offers students the option to add an internship for academic credit, promoting cultural integration and the opportunity to develop pre-professional experience. This year 57 students opted to participate.

Selection of students for the programme run by Global Education Oregon in London is made by the individual universities based on a student's good standing with their home campus. Good standing includes seriousness of purpose, academic achievement, and individual stability and maturity. We affirm and actively promote the right of all individuals to equal opportunity in education without regard to race, colour, sex, national origin, age, religion, marital status, disability, veteran status, sexual orientation, gender identity and gender expression. There is no discrimination on any of these grounds or on the financial background of the student in selection by the University of Oregon for the programme run by Global Education Oregon in London.

### **Co-curricular activities**

Global Education Oregon in London provides a rich selection of cultural activities and both in-class and out-of-class excursions for students. This co-curricular programme augments and enhances the academic experience. The activities benefit both the students and the institutions visited (through the payment of admission fees, purchase of guides and programmes, and so on). Considerable effort goes into offering the broadest experience possible.

### **Financial aid, scholarships and access**

Students pay fees to the University of Oregon for the programmes that are run by Global Education Oregon in London. The fees are competitive within the study abroad field and both the University of Oregon and Global Education Oregon in London pursue a policy of not making supplementary charges once a student has begun the course of study.

We believe in wide access to the benefits of studying abroad that are offered by Global Education Oregon in London. It is therefore important to us that our programmes are accessible to those who cannot afford to pay the full fees to the University of Oregon. In 2024-25 the University of Oregon offered London students a total of \$229,500 in individual scholarships. This includes our fully-funded programme for Pell-grant eligible Oregonians.

### **Financial review**

Total income for the year was £1,864,483 (2024: £1,724,646), Expenditure for the year was £1,723,118 (2024: £1,557,931), resulting in a surplus of £141,365 (2024: £166,715) for the year.

### **Reserves Policy**

It has been the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months budgeted operating expenditure. The trustees consider that, in the event of a significant drop in funding or an event such as the Covid-19 pandemic, reserves at this level will ensure the charity's ability to continue its current activities while consideration is given to ways in which additional funds may be raised. Unrestricted reserves at the year end were £475,273 (2024: £333,908).

### **Risk management**

We are responsible for overseeing the risks faced by Global Education Oregon in London. Risks are identified and assessed throughout the year. We are satisfied that any major risks have been adequately mitigated where necessary and we have undertaken an overall risk assessment. Global Education Oregon in London is also supported by the University of Oregon's risk management team. We recognise that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

# GLOBAL EDUCATION OREGON IN LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

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#### Plans for future periods

##### Future plans

We intend to continue to provide an excellent educational experience for students enrolled in our programmes. More specifically, we aim to achieve the following:

- To continue to maintain high academic standards and ensure curriculum integration for University of Oregon and partner students.
- To focus efforts on alumni outreach, cultural engagement and exchange.
- To maintain our student numbers at current levels.
- To successfully launch a new Summer Business programme.

#### Structure, governance and management

Global Education Oregon in London is a company limited by guarantee with company registration number 04836201, and is governed by its Memorandum and Articles of Association. Global Education Oregon in London is also a registered educational charity, with charity registration number 1113838.

All trustees give their time freely and are not paid for their services. The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

D Galvan  
H Peterson  
K Hampton  
W Johnson

#### *Recruitment and appointment of trustees*

Kathleen Hampton was chair of the Board of Trustees of the charity (the 'Board') throughout the year.

The Board meets at regular intervals to discuss and review academic, administrative, finance, development and planning matters. During 2024-25 the Board met on two occasions: 7 February 2025 and 9 June 2025.

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

Policy is set by the Board and the day-to-day management exercised by Dr Amanda Milburn, Director of Global Education Oregon in London, who is assisted by a team of staff in London.

Remuneration of key management is set in conjunction with the Trustees.

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 at which he/she shall be eligible for re-election. At the Annual General Meeting in every year, one third of the members of the Board retires by rotation, but are eligible for re-election.

None of the Trustees has any beneficial interest in the company. D Galvan, W Johnson and K Hampton are members of the company and guarantee to contribute £1 in the event of a winding up.

#### Auditor

West & Berry Limited were appointed as auditors to the charity and a resolution proposing that they be re-appointed was passed in November 2025 by the board of trustees.

# GLOBAL EDUCATION OREGON IN LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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### Disclosure of information to auditor


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

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



K Hampton

**Trustee**

Date: .. 

# GLOBAL EDUCATION OREGON IN LONDON

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 30 JUNE 2025*

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The trustees, who are also the directors of Global Education Oregon In London 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 charitable company 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.

# GLOBAL EDUCATION OREGON IN LONDON

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF GLOBAL EDUCATION OREGON IN LONDON

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#### Opinion

We have audited the financial statements of Global Education Oregon In London (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The 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 auditor's report thereon. 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.

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

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

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

# GLOBAL EDUCATION OREGON IN LONDON

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF GLOBAL EDUCATION OREGON IN LONDON

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#### **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 prepare the financial statements in accordance with the small companies regime and 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, the trustees, who are also the directors of the charity for the purpose 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 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 charitable 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Charities SORP (FRS 102), Companies Act 2006, UK Data Protection and UK Visa and Immigration laws and regulations.
- We obtained an understanding of how the charity is complying with the legal and regulatory frameworks by making inquiries to management.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur.

# GLOBAL EDUCATION OREGON IN LONDON

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF GLOBAL EDUCATION OREGON IN LONDON

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Audit procedures performed by the engagement team included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- made enquiries with management, including consideration of known or suspected instances of fraud or non-compliance;
- assessing the extent of compliance with the relevant laws and regulations;
- challenging assumptions and judgments made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- performed analytical procedures to identify any unusual or unexpected relationships; and
- investigated the rationale behind significant or unusual transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Michelle Westbury FCCA*

**Michelle Westbury FCCA (Senior Statutory Auditor)**

For and on behalf of West & Berry Limited, Statutory Auditor

Chartered Certified Accountants

Nile House

Nile Street

Brighton

BN1 1HW

Date: .....

09/03/2026

# GLOBAL EDUCATION OREGON IN LONDON

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

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	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	1,863,690	1,724,215
Investments	4	793	431
<b>Total income</b>		<u>1,864,483</u>	<u>1,724,646</u>
<b>Expenditure on:</b>			
Charitable activities	5	1,723,118	1,557,931
<b>Total expenditure</b>		<u>1,723,118</u>	<u>1,557,931</u>
<b>Net income and movement in funds</b>		<u>141,365</u>	<u>166,715</u>
<b>Reconciliation of funds:</b>			
Fund balances at 1 July 2024		<u>333,908</u>	<u>167,193</u>
<b>Fund balances at 30 June 2025</b>		<u><u>475,273</u></u>	<u><u>333,908</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# GLOBAL EDUCATION OREGON IN LONDON

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	2025		2024	
		£	£	£	£
<b>Current assets</b>					
Debtors	11	421,031		223,874	
Cash at bank and in hand		995,195		430,328	
		<u>1,416,226</u>		<u>654,202</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(940,953)</u>		<u>(320,294)</u>	
<b>Net current assets</b>			<u>475,273</u>		<u>333,908</u>
<b>The funds of the charity</b>					
Unrestricted funds	15		<u>475,273</u>		<u>333,908</u>
			<u>475,273</u>		<u>333,908</u>

The financial statements were approved by the trustees on 09/03/2026



K Hampton  
Trustee

# GLOBAL EDUCATION OREGON IN LONDON

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	18		564,074		(139,924)
<b>Investing activities</b>					
Investment income received		793		431	
<b>Net cash generated from investing activities</b>			793		431
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			564,867		(139,493)
Cash and cash equivalents at beginning of year			430,328		569,821
<b>Cash and cash equivalents at end of year</b>			995,195		430,328

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# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2025**

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### 1 Accounting policies

#### Charity information

Global Education Oregon In London is a private company limited by guarantee incorporated in England and Wales. The registered office is 6 Great James Street, London, WC1N 3DA.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland ("FRS 102") and the Charities SORP "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). 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 under the historical cost convention. The principal accounting policies adopted are set out below.

The accounts comply with FRS 102.

#### 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 and that there is no material uncertainty. This includes a review of the budgets for the upcoming year. Therefore the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Donations are recognised as incoming resources in the statement of financial activities on a receivable basis.

Income received in advance relating to programmes for the following year is deferred until the criteria for income recognition is met.

Incoming resources from activities for generating funds are recognised when receivable.

#### 1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered.

Costs of raising funds are expenses incurred in relation to the activities for generating funds.

Direct charitable expenditure are expenses incurred directly in pursuance of the charity's principle 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 are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Leasehold land and buildings	Over the term of the lease
Fixtures and fittings	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Cash and cash equivalents

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

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet 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 debtors 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors 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. Trade creditors 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.

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 1 Accounting policies (Continued)

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	1,863,690	1,724,175
Other	-	40
	<u>1,863,690</u>	<u>1,724,215</u>

### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	793	431
	<u>793</u>	<u>431</u>

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 5 Expenditure on charitable activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total 2025 £	Activities undertaken directly 2024 £	Support costs 2024 £	Total 2024 £
<b>Direct costs</b>						
Staff costs	364,172	86,394	450,566	354,826	82,548	437,374
University property costs	182,431	60,810	243,241	168,456	56,152	224,608
Accommodation and travel for students and lecturers	779,432	-	779,432	650,439	-	650,439
Excursions and field trips	97,697	-	97,697	123,507	-	123,507
Educational supplies, literature and subscriptions	77,863	-	77,863	59,606	-	59,606
Other direct costs	20,073	-	20,073	17,639	-	17,639
Guest lecturers	8,988	-	8,988	9,544	-	9,544
Accountancy and bookkeeping	-	9,414	9,414	-	9,822	9,822
Telephone and office costs	-	21,087	21,087	-	18,432	18,432
	<u>1,530,656</u>	<u>177,705</u>	<u>1,708,361</u>	<u>1,384,017</u>	<u>166,954</u>	<u>1,550,971</u>
<b>Share of support and governance costs (see note )</b>						
Governance	-	14,757	14,757	-	6,960	6,960
	<u>1,530,656</u>	<u>192,462</u>	<u>1,723,118</u>	<u>1,384,017</u>	<u>173,914</u>	<u>1,557,931</u>
<b>Analysis by fund</b>						
Unrestricted funds	<u>1,530,656</u>	<u>192,462</u>	<u>1,723,118</u>	<u>1,384,017</u>	<u>173,914</u>	<u>1,557,931</u>

Governance costs includes £5,730 + vat for audit fee (2024: £5,510 + vat).

### 6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,876	6,612

### 7 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

# GLOBAL EDUCATION OREGON IN LONDON

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

### 8 Employees

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Programme director and lecturers	8	8
Support staff	2	2
	<u>          </u>	<u>          </u>
Total	10	10
	<u>          </u>	<u>          </u>

#### Employment costs

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	390,890	379,481
Social security costs	34,477	35,325
Other pension costs	25,199	22,568
	<u>          </u>	<u>          </u>
	450,566	437,374
	<u>          </u>	<u>          </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £69,999	1	1
£90,000 - £99,999	1	1
	<u>          </u>	<u>          </u>

Contributions totalling £17,083 (2024: £19,781) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	120,667	125,177
	<u>          </u>	<u>          </u>

### 9 Taxation

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

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 10 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 July 2024	43,801	61,276	105,077
At 30 June 2025	43,801	61,276	105,077
<b>Depreciation and impairment</b>			
At 1 July 2024	43,801	61,276	105,077
At 30 June 2025	43,801	61,276	105,077
<b>Carrying amount</b>			

### 11 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	3,667	-
Prepayments and accrued income	417,364	223,874
	421,031	223,874

### 12 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income	13	757,114	284,204
Trade creditors		153,501	398
Other creditors		18,411	24,165
Accruals		11,927	11,527
		940,953	320,294

### 13 Deferred income

	2025 £	2024 £
Other deferred income	757,114	284,204

Deferred income is included in the financial statements as follows:

# GLOBAL EDUCATION OREGON IN LONDON

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

13 Deferred income	(Continued)	
	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	757,114	284,204
	<u>757,114</u>	<u>284,204</u>
Movements in the year:		
Deferred income at 1 July 2024	284,204	595,046
Released from previous periods	(284,204)	(595,046)
Resources deferred in the year	757,114	284,204
	<u>757,114</u>	<u>284,204</u>
Deferred income at 30 June 2025	<u>757,114</u>	<u>284,204</u>
<b>14 Retirement benefit schemes</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	25,199	22,568
	<u>25,199</u>	<u>22,568</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	At 30 June 2025
	£	£	£	£
General funds	333,908	1,864,483	(1,723,118)	475,273
	<u>333,908</u>	<u>1,864,483</u>	<u>(1,723,118)</u>	<u>475,273</u>
<b>Previous year:</b>	<b>At 1 July 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 30 June 2024</b>
	£	£	£	£
General funds	167,193	1,724,646	(1,557,931)	333,908
	<u>167,193</u>	<u>1,724,646</u>	<u>(1,557,931)</u>	<u>333,908</u>

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

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#### 16 Operating lease commitments

##### Lessee

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

	2025 £	2024 £
Within one year	166,240	156,056
Between two and five years	134,040	262,500
	<u>300,280</u>	<u>418,556</u>

#### 17 Related party transactions

The charity received donations from the University of Oregon £1,863,690 (2024: £1,724,175).

#### 18 Cash generated from/(absorbed by) operations

	2025 £	2024 £
Surplus for the year	141,365	166,715
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(793)	(431)
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(197,157)	119,046
Increase/(decrease) in creditors	147,749	(114,412)
Increase/(decrease) in deferred income	472,910	(310,842)
<b>Cash generated from/(absorbed by) operations</b>	<u>564,074</u>	<u>(139,924)</u>

#### 19 Analysis of changes in net funds

The charity had no material debt during the year.

**GLOBAL EDUCATION OREGON IN LONDON**

England & Wales - Charity number 1113838

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# Accounts

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**Charity registration number 1113838 (England and Wales)**

**Company registration number 04836201**

**GLOBAL EDUCATION OREGON IN LONDON  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

# GLOBAL EDUCATION OREGON IN LONDON

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	D Galvan H Peterson K Hampton W Johnson
<b>Charity number (England and Wales)</b>	1113838
<b>Company number</b>	04836201
<b>Registered office</b>	6 Great James Street London WC1N 3DA
<b>Auditor</b>	West & Berry Limited Nile House Nile Street Brighton BN1 1HW

# GLOBAL EDUCATION OREGON IN LONDON

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# GLOBAL EDUCATION OREGON IN LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

**FOR THE YEAR ENDED 30 JUNE 2024**

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The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements 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)" (as amended for accounting periods commencing from 1 January 2019).

### **Objectives and activities**

#### **Mission statement**

The mission of the trustees of Global Education Oregon in London is to support the development and enhancement of programming for Global Education Oregon students in the UK. In particular, the trustees support the development and enhancement of activities which further the integration of students into British life and the growth of students' understanding of British culture. This support includes:

- Providing advice, support, and guidance to Global Education Oregon in London staff as they develop co-curricular and extracurricular programming, including internships, voluntary opportunities, cultural activities, and social programming that engages Global Education Oregon in London participants with British students and the larger British community.
- Engaging personally in existing programming activities and encouraging the involvement of other alumni and colleagues in existing programming activities with students, as possible and appropriate.
- Bringing new opportunities and possibilities for programme development to the attention of Global Education Oregon in London staff.

#### **Our aims**

Global Education Oregon in London is governed by a Memorandum and Articles of Association dated 17 July 2003, as amended.

The objects of Global Education Oregon in London are to establish and maintain a university in London, and at such other locations as the trustees shall from time to time determine, at which students may advance their education.

We aim to provide up to 300 undergraduate students from American universities with study abroad programmes in London every year. We promote the academic, social and cultural development of students through the provision of activities and study. We provide a forum for every student to develop themselves and to contribute to the wider community. We also facilitate cultural exchange between the US and the UK and promote multinational understanding.

#### **Our objectives**

Our objectives are set to reflect our educational aims and the ethos of Global Education Oregon in London. In setting our objectives, we confirm that we have given careful consideration to the Charity Commission's general guidance on public benefit.

Our key objectives for the year included:

- To continue to maintain high academic standards and ensure curriculum integration for University of Oregon and partner students.
- To focus efforts on alumni outreach, cultural engagement and exchange.
- To maintain our student numbers at pre-pandemic levels.
- To successfully reprise our Gender Studies Fall semester programme.

# GLOBAL EDUCATION OREGON IN LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2024**

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### **General information on the way that Global Education Oregon in London operates**

#### **General background**

Global Education Oregon is the study abroad office of the University of Oregon. Global Education Oregon creates pathways to international, experiential learning for students, faculty and university partners.

Undergraduate students from US universities apply for study abroad programmes through their home university. These are run in various locations throughout the world. In London they are run by Global Education Oregon in London.

The University of Oregon charges students for these study abroad programmes. Global Education Oregon in London receives donations from the University of Oregon. These donations cover the projected operational costs of all programmes run by Global Education Oregon in London and are unrelated to income from student fees.

#### **Our ethos, strategy and policies**

We set strategies to achieve the objectives that have been set. The focus of the strategy is the development of the students that take part in the programme. In taking forward our strategy we:

- Review the quality of education offered and ensure that it is worthy of credit at the home universities of the students.
- Ensure that the range of co-curricular activities available to the students is enriching.
- Complete student evaluations to ensure that the needs of students are met.
- Invest in the appropriate training of Global Education Oregon in London staff.
- Work with the University of Oregon to review the awarding of scholarships, in particular those that ensure wide access to students from different backgrounds.
- Co-operate with study abroad programmes run by the University of Oregon in other countries to facilitate cultural exchange.

We do not identify any potential detriment or harm from the activities of Global Education Oregon in London.

Global Education Oregon in London is committed to safeguarding and promoting the welfare of students. All staff are expected to share in this commitment. Appropriate training is provided for staff to enhance and develop their skills in this area. Students have access to pastoral care services throughout their programme of study. Global Education Oregon in London is an equal opportunities organisation and is committed to a working environment that is free from discrimination.

#### *Public benefit*

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

### **Achievements and performance**

#### *Significant activities and achievements against objectives*

#### **Principal activities**

This year Global Education Oregon in London educated 251 students, exceeding pre-pandemic enrolment levels. We successfully ran 14 academic programmes including our Gender Studies Fall semester programme.

Global Education Oregon in London continued use of the flat in Great James Street to host visiting research faculty from the University of Oregon, thereby facilitating international research. We hosted nine University of Oregon faculty representing nine departments. We also hosted three staff members from the Division of Global Engagement.

# GLOBAL EDUCATION OREGON IN LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2024*

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### **Academics**

Global Education Oregon in London continues to maintain high academic standards. Our programmes are rigorous, high-quality learning experiences that satisfy major and general education requirements in order to ensure progress towards degree completion for both University of Oregon and partner students. Our classes promote in-depth and interactive study of London, Britain, and the world beyond.

Global Education Oregon offers students the option to add an internship for academic credit, promoting cultural integration and the opportunity to develop pre-professional experience. This year 52 students opted to participate.

Selection of students for the programme run by Global Education Oregon in London is made by the individual universities based on a student's good standing with their home campus. Good standing includes seriousness of purpose, academic achievement, and individual stability and maturity. We affirm and actively promote the right of all individuals to equal opportunity in education without regard to race, colour, sex, national origin, age, religion, marital status, disability, veteran status, sexual orientation, gender identity and gender expression. There is no discrimination on any of these grounds or on the financial background of the student in selection by the University of Oregon for the programme run by Global Education Oregon in London.

### **Co-curricular activities**

Global Education Oregon in London provides a rich selection of cultural activities and both in-class and out-of-class excursions for students. This co-curricular programme augments and enhances the academic experience. The activities benefit both the students and the institutions visited (through the payment of admission fees, purchase of guides and programmes, and so on). Considerable effort goes into offering the broadest experience possible.

### **Financial aid, scholarships and access**

Students pay fees to the University of Oregon for the programmes that are run by Global Education Oregon in London. The fees are competitive within the study abroad field and both the University of Oregon and Global Education Oregon in London pursue a policy of not making supplementary charges once a student has begun the course of study.

We believe in wide access to the benefits of studying abroad that are offered by Global Education Oregon in London. It is therefore important to us that our programmes are accessible to those who cannot afford to pay the full fees to the University of Oregon. In 2023-24 the University of Oregon offered London students a total of \$230,000 in individual scholarships. This includes our fully-funded programme for Pell-grant eligible Oregonians.

### **Financial review**

The results for the year reflect the continued increased levels of activity and are as follows: total income for the year was £1,724,646 (2023: £1,271,900), Expenditure for the year was £1,557,931 (2023: £1,260,337), resulting in a surplus of £166,715 (2023: £11,563) for the year.

### **Reserves Policy**

It has been the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months budgeted operating expenditure. The trustees consider that, in the event of a significant drop in funding or an event such as the Covid-19 pandemic, reserves at this level will ensure the charity's ability to continue its current activities while consideration is given to ways in which additional funds may be raised. Unrestricted reserves at the year end were £333,908 (2023: £167,193).

### **Risk management**

We are responsible for overseeing the risks faced by Global Education Oregon in London. Risks are identified and assessed throughout the year. We are satisfied that any major risks have been adequately mitigated where necessary and we have undertaken an overall risk assessment. Global Education Oregon in London is also supported by the University of Oregon's risk management team. We recognise that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

# GLOBAL EDUCATION OREGON IN LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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### Plans for future periods

#### Future plans

We intend to continue to provide an excellent educational experience for students enrolled in our programmes. More specifically, we aim to achieve the following:

- To continue to maintain high academic standards and ensure curriculum integration for University of Oregon and partner students.
- To focus efforts on alumni outreach, cultural engagement and exchange.
- To maintain our student numbers at pre-pandemic levels.
- To successfully launch a new summer programme for the Honours College.

### Structure, governance and management

Global Education Oregon in London is a company limited by guarantee with company registration number 04836201, and is governed by its Memorandum and Articles of Association. Global Education Oregon in London is also a registered educational charity, with charity registration number 1113838.

All trustees give their time freely and are not paid for their services. The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

D Galvan

E Richardson

(Resigned 7 February 2024)

H Peterson

K Hampton

W Johnson

### Recruitment and appointment of trustees

Kathleen Hampton was chair of the Board of Trustees of the charity (the 'Board') throughout the year.

The Board meets at regular intervals to discuss and review academic, administrative, finance, development and planning matters. During 2023-24 the Board met on three occasions: 7 November 2023, 2 February 2024 and 11 June 2024.

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

Policy is set by the Board and the day-to-day management exercised by Dr Amanda Milburn, Director of Global Education Oregon in London, who is assisted by a team of staff in London.

Remuneration of key management is set in conjunction with the Trustees.

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 at which he/she shall be eligible for re-election. At the Annual General Meeting in every year, one third of the members of the Board retires by rotation, but are eligible for re-election.

None of the Trustees has any beneficial interest in the company. D Galvan, W Johnson and K Hampton are members of the company and guarantee to contribute £1 in the event of a winding up.

### Auditor

West & Berry Limited were appointed as auditors to the charity and a resolution proposing that they be re-appointed will be put at a General Meeting.

# GLOBAL EDUCATION OREGON IN LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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### Disclosure of information to auditor

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

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



.....  
K Hampton  
**Trustee**

Date: 3rd February 2025  
.....

# GLOBAL EDUCATION OREGON IN LONDON

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 30 JUNE 2024*

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The trustees, who are also the directors of Global Education Oregon In London 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 charitable company 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.

# GLOBAL EDUCATION OREGON IN LONDON

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF GLOBAL EDUCATION OREGON IN LONDON

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#### Opinion

We have audited the financial statements of Global Education Oregon In London (the 'charity') for the year ended 30 June 2024 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 charitable company's affairs as at 30 June 2024 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 financial statements* section of our report. We are independent of the charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The 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 auditor's report thereon. 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.

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

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

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

# GLOBAL EDUCATION OREGON IN LONDON

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF GLOBAL EDUCATION OREGON IN LONDON

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#### **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 prepare the financial statements in accordance with the small companies regime and 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, the trustees, who are also the directors of the charity for the purpose 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 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 charitable 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Charities SORP (FRS 102), Companies Act 2006, UK Data Protection and UK Visa and Immigration laws and regulations.
- We obtained an understanding of how the charity is complying with the legal and regulatory frameworks by making inquiries to management.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur.

# GLOBAL EDUCATION OREGON IN LONDON

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF GLOBAL EDUCATION OREGON IN LONDON

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Audit procedures performed by the engagement team included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- made enquiries with management, including consideration of known or suspected instances of fraud or non-compliance;
- assessing the extent of compliance with the relevant laws and regulations;
- challenging assumptions and judgments made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- performed analytical procedures to identify any unusual or unexpected relationships; and
- investigated the rationale behind significant or unusual transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Michelle Westbury FCCA*

**Michelle Westbury FCCA (Senior Statutory Auditor)**

For and on behalf of West & Berry Limited, Statutory Auditor

Chartered Certified Accountants

Nile House

Nile Street

Brighton

BN1 1HW

12/02/2025

Date: .....

# GLOBAL EDUCATION OREGON IN LONDON

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2024**

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	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	1,724,215	1,268,848
Other trading activities	4	-	200
Investments	5	431	2,852
<b>Total income</b>		<u>1,724,646</u>	<u>1,271,900</u>
<b>Expenditure on:</b>			
Charitable activities	6	1,557,931	1,260,337
<b>Total expenditure</b>		<u>1,557,931</u>	<u>1,260,337</u>
<b>Net income and movement in funds</b>		166,715	11,563
<b>Reconciliation of funds:</b>			
Fund balances at 1 July 2023		167,193	155,630
<b>Fund balances at 30 June 2024</b>		<u>333,908</u>	<u>167,193</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# GLOBAL EDUCATION OREGON IN LONDON

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

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	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Debtors	12	223,874		342,920	
Cash at bank and in hand		430,328		569,821	
		<u>654,202</u>		<u>912,741</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(320,294)</u>		<u>(745,548)</u>	
<b>Net current assets</b>			<u>333,908</u>		<u>167,193</u>
<b>The funds of the charity</b>					
Unrestricted funds	16		<u>333,908</u>		<u>167,193</u>
			<u>333,908</u>		<u>167,193</u>

The financial statements were approved by the trustees on ..... 3rd February 2025



.....  
K Hampton  
Trustee

Company registration number 04836201 (England and Wales)

# GLOBAL EDUCATION OREGON IN LONDON

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	19		(139,924)		168,612
<b>Investing activities</b>					
Investment income received		431		2,852	
<b>Net cash generated from investing activities</b>			431		2,852
<b>Net cash generated from financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(139,493)		171,464
Cash and cash equivalents at beginning of year			569,821		398,357
<b>Cash and cash equivalents at end of year</b>			430,328		569,821

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# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2024**

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### 1 Accounting policies

#### Charity information

Global Education Oregon In London is a private company limited by guarantee incorporated in England and Wales. The registered office is 6 Great James Street, London, WC1N 3DA.

#### 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, FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland ("FRS 102") and the Charities SORP "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). 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 under the historical cost convention. The principal accounting policies adopted are set out below.

The accounts comply with FRS 102.

#### 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 and that there is no material uncertainty. This includes a review of the budgets for the upcoming year. Therefore the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Donations are recognised as incoming resources in the statement of financial activities on a receivable basis.

Income received in advance relating to programmes for the following year is deferred until the criteria for income recognition is met.

Incoming resources from activities for generating funds are recognised when receivable.

#### 1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered.

Costs of raising funds are expenses incurred in relation to the activities for generating funds.

Direct charitable expenditure are expenses incurred directly in pursuance of the charity's principle 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 are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Leasehold land and buildings	Over the term of the lease
Fixtures and fittings	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Cash and cash equivalents

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

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet 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 debtors 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors 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. Trade creditors 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.

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 1 Accounting policies (Continued)

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	1,724,175	1,268,848
Other	40	-
	<u>1,724,215</u>	<u>1,268,848</u>

### 4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Letting and licensing arrangements	-	200
	<u>-</u>	<u>200</u>

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	431	2,852

### 6 Expenditure on charitable activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total 2024 £	Activities undertaken directly 2023 £	Support costs 2023 £	Total 2023 £
<b>Direct costs</b>						
Staff costs	354,826	82,548	437,374	283,971	64,757	348,728
University property costs	168,456	56,152	224,608	211,087	70,362	281,449
Accommodation and travel for students and lecturers	650,439	-	650,439	447,240	-	447,240
Excursions and field trips	123,507	-	123,507	87,148	-	87,148
Educational supplies, literature and subscriptions	59,606	-	59,606	43,790	-	43,790
Other direct costs	17,639	-	17,639	13,977	-	13,977
Guest lecturers	9,544	-	9,544	6,197	-	6,197
Accountancy and bookkeeping	-	9,822	9,822	-	8,655	8,655
Telephone and office costs	-	18,432	18,432	-	17,105	17,105
	<u>1,384,017</u>	<u>166,954</u>	<u>1,550,971</u>	<u>1,093,410</u>	<u>160,879</u>	<u>1,254,289</u>
<b>Share of support and governance costs (see note )</b>						
Governance	-	6,960	6,960	-	6,048	6,048
	<u>1,384,017</u>	<u>173,914</u>	<u>1,557,931</u>	<u>1,093,410</u>	<u>166,927</u>	<u>1,260,337</u>
<b>Analysis by fund</b>						
Unrestricted funds	<u>1,384,017</u>	<u>173,914</u>	<u>1,557,931</u>	<u>1,093,410</u>	<u>166,927</u>	<u>1,260,337</u>

Governance costs includes £5,510 + vat for audit fee (2023: £5,000 + vat).

### 7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,612	6,000

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 8 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

### 9 Employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Programme director and lecturers	8	7
Support staff	2	2
	<hr/>	<hr/>
Total	10	9
	<hr/> <hr/>	<hr/> <hr/>

#### Employment costs

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	379,481	315,658
Social security costs	35,325	28,381
Other pension costs	22,568	4,689
	<hr/>	<hr/>
	437,374	348,728
	<hr/> <hr/>	<hr/> <hr/>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £69,999	1	-
£80,000 - £89,999	-	1
£90,000 - £99,999	1	-
	<hr/>	<hr/>

Contributions totaling £19,781 (2023: £1,321) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	125,177	92,565
	<hr/> <hr/>	<hr/> <hr/>

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 10 Taxation

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

### 11 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 July 2023	43,801	61,276	105,077
At 30 June 2024	43,801	61,276	105,077
<b>Depreciation and impairment</b>			
At 1 July 2023	43,801	61,276	105,077
At 30 June 2024	43,801	61,276	105,077
<b>Carrying amount</b>			

### 12 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	223,874	342,920

### 13 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred income	14	284,204	595,046
Other creditors		24,563	140,182
Accruals		11,527	10,320
		320,294	745,548

### 14 Deferred income

	2024 £	2023 £
Other deferred income	284,204	595,046

Deferred income is included in the financial statements as follows:

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

<b>14 Deferred income</b>	<b>(Continued)</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred income is included within:		
Current liabilities	284,204	595,046
	<u>          </u>	<u>          </u>
Movements in the year:		
Deferred income at 1 July 2023	595,046	437,223
Released from previous periods	(595,046)	(437,223)
Resources deferred in the year	284,204	595,046
	<u>          </u>	<u>          </u>
Deferred income at 30 June 2024	<u>284,204</u>	<u>595,046</u>
	<u>          </u>	<u>          </u>
<b>15 Retirement benefit schemes</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	22,568	4,689
	<u>          </u>	<u>          </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	<b>At 1 July 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 30 June 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	167,193	1,724,646	(1,557,931)	333,908
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 July 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 30 June 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	155,630	1,271,900	(1,260,337)	167,193
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 17 Operating lease commitments

#### Lessee

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

	2024 £	2023 £
Within one year	156,056	156,056
Between two and five years	262,500	418,556
	<u>418,556</u>	<u>574,612</u>

### 18 Related party transactions

The charity received donations from the University of Oregon £1,724,175 (2023: £1,268,848).

### 19 Cash (absorbed by)/generated from operations

	2024 £	2023 £
Surplus for the year	166,715	11,563
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(431)	(2,852)
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	119,046	(122,538)
(Decrease)/increase in creditors	(114,412)	124,616
(Decrease)/increase in deferred income	(310,842)	157,823
<b>Cash (absorbed by)/generated from operations</b>	<u>(139,924)</u>	<u>168,612</u>

### 20 Analysis of changes in net funds

The charity had no material debt during the year.

**GLOBAL EDUCATION OREGON IN LONDON**

England & Wales - Charity number 1113838

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# Accounts

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Charity registration number 1113838

Company registration number 04836201 (England and Wales)

**GLOBAL EDUCATION OREGON IN LONDON**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

# GLOBAL EDUCATION OREGON IN LONDON

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	D Galvan H Peterson K Hampton W Johnson
<b>Charity number</b>	1113838
<b>Company number</b>	04836201
<b>Registered office</b>	6 Great James Street London WC1N 3DA
<b>Auditor</b>	West & Berry Limited Mocatta House Trafalgar Place Brighton BN1 4DU

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# GLOBAL EDUCATION OREGON IN LONDON

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# GLOBAL EDUCATION OREGON IN LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 JUNE 2023

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The trustees present their annual report and financial statements for the year ended 30 June 2023.

The financial statements 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)" (as amended for accounting periods commencing from 1 January 2019).

#### **Objectives and activities**

##### **Mission statement**

The mission of the trustees of Global Education Oregon in London is to support the development and enhancement of programming for Global Education Oregon students in the UK. In particular, the trustees support the development and enhancement of activities which further the integration of students into British life and the growth of students' understanding of British culture. This support includes:

- Providing advice, support, and guidance to Global Education Oregon in London staff as they develop co-curricular and extracurricular programming, including internships, voluntary opportunities, cultural activities, and social programming that engages Global Education Oregon in London participants with British students and the larger British community.
- Engaging personally in existing programming activities and encouraging the involvement of other alumni and colleagues in existing programming activities with students, as possible and appropriate.
- Bringing new opportunities and possibilities for programme development to the attention of Global Education Oregon in London staff.

##### **Our aims**

Global Education Oregon in London is governed by a Memorandum and Articles of Association dated 8 July 2003, as amended.

The objects of Global Education Oregon in London are to establish and maintain a university in London, and at such other locations as the trustees shall from time to time determine, at which students may advance their education.

We aim to provide up to 300 undergraduate students from American universities with study abroad programmes in London every year. We promote the academic, social and cultural development of students through the provision of activities and study. We provide a forum for every student to develop themselves and to contribute to the wider community. We also facilitate cultural exchange between the US and the UK and promote multinational understanding.

##### **Our objectives**

Our objectives are set to reflect our educational aims and the ethos of Global Education Oregon in London. In setting our objectives, we confirm that we have given careful consideration to the Charity Commission's general guidance on public benefit.

Our key objectives for the year included:

- To continue to maintain high academic standards and ensure curriculum integration for University of Oregon and partner institutions.
- To focus efforts on alumni outreach, cultural engagement and exchange.
- To increase our student numbers to be as close as possible to pre-pandemic levels.
- To successfully launch our new summer programmes, including one fully funded programme for Pell-grant eligible Oregonians.

# GLOBAL EDUCATION OREGON IN LONDON

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

*FOR THE YEAR ENDED 30 JUNE 2023*

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### **General information on the way that Global Education Oregon in London operates**

#### **General background**

Global Education Oregon is the study abroad office of the University of Oregon. Global Education Oregon creates pathways to international, experiential learning for students, faculty and university partners.

Undergraduate students from US universities apply for study abroad programmes through their home university. These are run in various locations throughout the world. In London they are run by Global Education Oregon in London.

The University of Oregon charges students for these study abroad programmes. Global Education Oregon in London receives donations from the University of Oregon. These donations cover the projected operational costs of all programmes run by Global Education Oregon in London and are unrelated to income from student fees.

#### **Our ethos, strategy and policies**

We set strategies to achieve the objectives that have been set. The focus of the strategy is the development of the students that take part in the programme. In taking forward our strategy we:

- Review the quality of education offered and ensure that it is worthy of credit at the home universities of the students.
- Ensure that the range of co-curricular activities available to the students is enriching.
- Complete student evaluations to ensure that the needs of students are met.
- Invest in the appropriate training of Global Education Oregon in London staff.
- Work with the University of Oregon to review the awarding of scholarships, in particular those that ensure wide access to students from different backgrounds.
- Co-operate with study abroad programmes run by the University of Oregon in other countries to facilitate cultural exchange.

We do not identify any potential detriment or harm from the activities of Global Education Oregon in London.

Global Education Oregon in London is committed to safeguarding and promoting the welfare of students. All staff are expected to share in this commitment. Appropriate training is provided for staff to enhance and develop their skills in this area. Students have access to pastoral care services throughout their programme of study. Global Education Oregon in London is an equal opportunities organisation and is committed to a working environment that is free from discrimination.

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

### **Achievements and performance**

#### **Principal activities**

This year Global Education Oregon in London educated 221 students, far exceeding our enrolment goals. We successfully ran 13 academic programmes including four new summer programmes, one of which was fully funded for Pell-grant eligible Oregonians.

Global Education Oregon in London resumed use of the flat in Great James Street to host visiting research faculty from the University of Oregon, thereby facilitating international research. We hosted ten University of Oregon faculty representing nine departments. We also hosted four staff members from the Division of Global Engagement.

# GLOBAL EDUCATION OREGON IN LONDON

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

**FOR THE YEAR ENDED 30 JUNE 2023**

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### **Academics**

Global Education Oregon in London continues to maintain high academic standards. Our programmes are rigorous, high-quality learning experiences that satisfy major and general education requirements in order to ensure progress towards degree completion for both University of Oregon and partner students. Our classes promote in-depth and interactive study of London, Britain, and the world beyond.

Global Education Oregon offers students the option to add an internship for academic credit, promoting cultural integration and the opportunity to develop pre-professional experience. This year 40 students opted to participate.

Selection of students for the programme run by Global Education Oregon in London is made by the individual universities based on a student's good standing with their home campus. Good standing includes seriousness of purpose, academic achievement, and individual stability and maturity. We affirm and actively promote the right of all individuals to equal opportunity in education without regard to race, colour, sex, national origin, age, religion, marital status, disability, veteran status, sexual orientation, gender identity and gender expression. There is no discrimination on any of these grounds or on the financial background of the student in selection by the University of Oregon for the programme run by Global Education Oregon in London.

### **Co-curricular activities**

Global Education Oregon in London provides a rich selection of cultural activities and both in-class and out-of-class excursions for students. This co-curricular programme augments and enhances the academic experience. The activities benefit both the students and the institutions visited (through the payment of admission fees, purchase of guides and programmes, and so on). Considerable effort goes into offering the broadest experience possible.

### **Financial aid, scholarships and access**

Students pay fees to the University of Oregon for the programmes that are run by Global Education Oregon in London. The fees are competitive within the study abroad field and both the University of Oregon and Global Education Oregon in London pursue a policy of not making supplementary charges once a student has begun the course of study.

We believe in wide access to the benefits of studying abroad that are offered by Global Education Oregon in London. It is therefore important to us that our programmes are accessible to those who cannot afford to pay the full fees to the University of Oregon. In 2022-23 the University of Oregon offered London students a total of \$223,250 in individual scholarships. This includes our new fully-funded programme for Pell-grant eligible Oregonians.

### **Financial review**

The results for the year reflect the return to pre-pandemic levels of activity and are as follows: total income for the year was £1,271,900 (2022: £1,248,077), Expenditure for the year was £1,260,337 (2022: £1,187,759), resulting in a surplus of £11,563 (2022: £60,318) for the year.

### **Reserves Policy**

It has been the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months operating expenditure. The trustees consider that, in the event of a significant drop in funding or an event such as the Covid-19 pandemic, reserves at this level will ensure the charity's ability to continue its current activities while consideration is given to ways in which additional funds may be raised. Unrestricted reserves at the year end were £167,193 (2022: £155,630).

### **Risk management**

We are responsible for overseeing the risks faced by Global Education Oregon in London. Risks are identified and assessed throughout the year. We are satisfied that any major risks have been adequately mitigated where necessary and we have undertaken an overall risk assessment. Global Education Oregon in London is also supported by the University of Oregon's risk management team. We recognise that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

# GLOBAL EDUCATION OREGON IN LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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### Future plans

We intend to continue to provide an excellent educational experience for students enrolled in our programmes. More specifically, we aim to achieve the following:

- To continue to maintain high academic standards and ensure curriculum integration for University of Oregon and partner students.
- To focus efforts on alumni outreach, cultural engagement and exchange.
- To increase our student numbers at pre-pandemic levels.
- To successfully reprise our Gender Studies Fall semester programme.

### Structure, governance and management

Global Education Oregon in London is a company limited by guarantee with company registration number 04836201, and is governed by its Memorandum and Articles of Association. Global Education Oregon in London is also a registered educational charity, with charity registration number 1113838.

All trustees give their time freely and are not paid for their services. The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

E Richardson  
D Galvan  
K Hampton  
H Peterson  
W Johnson

Edana Richardson was the chair of the Board of Trustees of the charity (the 'Board') throughout the year. Kathleen Hampton was acting chair from 1 March 2023 onwards.

The Board meets at regular intervals to discuss and review academic, administrative, finance, development and planning matters. During 2022-23 the Board met on four occasions: 13 September 2022, 5 December 2022, 1 March 2023 and 31 May 2023.

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

Policy is set by the Board and the day-to-day management exercised by Dr Amanda Milburn, Director of Global Education Oregon in London, who is assisted by a team of staff in London.

Remuneration of key management is set in conjunction with the Trustees.

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 at which he/she shall be eligible for re-election. At the Annual General Meeting in every year, one third of the members of the Board retires by rotation, but are eligible for re-election.

None of the Trustees has any beneficial interest in the company. E Richardson, D Galvan and W Johnson are members of the company and guarantee to contribute £1 in the event of a winding up.

### Auditor

West & Berry Limited were appointed as auditors to the charity and a resolution proposing that they be re-appointed will be put at a General Meeting.

# GLOBAL EDUCATION OREGON IN LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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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.

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

*Kathleen Hampton*

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**K Hampton**

Trustee

Dated: 07/03/2024

# GLOBAL EDUCATION OREGON IN LONDON

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 30 JUNE 2023***

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The trustees, who are also the directors of Global Education Oregon In London 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 charitable company 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.

# GLOBAL EDUCATION OREGON IN LONDON

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF GLOBAL EDUCATION OREGON IN LONDON

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#### Opinion

We have audited the financial statements of Global Education Oregon In London (the 'charity') for the year ended 30 June 2023 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 charitable company's affairs as at 30 June 2023 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 financial statements* section of our report. We are independent of the charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The 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 auditor's report thereon. 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.

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

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

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

# GLOBAL EDUCATION OREGON IN LONDON

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF GLOBAL EDUCATION OREGON IN LONDON

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#### **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 prepare the financial statements in accordance with the small companies regime and 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, the trustees, who are also the directors of the charity for the purpose 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 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 charitable 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the *company* and the sector in which it operates. We determined that the following laws and regulations were most significant: the Charities SORP (FRS 102), Companies Act 2006, UK Data Protection and UK Visa and Immigration laws and regulations.
- We obtained an understanding of how the charity is complying with the legal and regulatory frameworks by making inquiries to management.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur.

# GLOBAL EDUCATION OREGON IN LONDON

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF GLOBAL EDUCATION OREGON IN LONDON

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Audit procedures performed by the engagement team included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- made enquiries with management, including consideration of known or suspected instances of fraud or non-compliance;
- challenging assumptions and judgments made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- performed analytical procedures to identify any unusual or unexpected relationships; and
- investigated the rationale behind significant or unusual transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Michelle Westbury FCCA*

**Michelle Westbury FCCA (Senior Statutory Auditor)  
for and on behalf of West & Berry Limited**

07/03/2024

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**Chartered Certified Accountants  
Statutory Auditor**

Mocatta House  
Trafalgar Place  
Brighton  
BN1 4DU

# GLOBAL EDUCATION OREGON IN LONDON

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2023**

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		Unrestricted funds	Unrestricted funds
		2023	2022
	Notes	£	£
<b><u>Income and endowments from:</u></b>			
Donations and legacies	3	1,268,848	1,247,679
Other income	4	200	200
Investments	5	2,852	-
Other income - Government furlough scheme	6	-	198
		<hr/>	<hr/>
<b>Total income</b>		1,271,900	1,248,077
<b><u>Expenditure on:</u></b>			
Charitable activities	7	1,260,337	1,187,759
		<hr/>	<hr/>
<b>Net income for the year/ Net movement in funds</b>		11,563	60,318
Fund balances at 1 July 2022		155,630	95,312
		<hr/>	<hr/>
<b>Fund balances at 30 June 2023</b>		167,193	155,630
		<hr/> <hr/>	<hr/> <hr/>

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.

# GLOBAL EDUCATION OREGON IN LONDON

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	12	342,920		220,382	
Cash at bank and in hand		569,821		398,357	
		<u>912,741</u>		<u>618,739</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(745,548)</u>		<u>(463,109)</u>	
Net current assets			<u>167,193</u>		<u>155,630</u>
<b>Income funds</b>					
Unrestricted funds			<u>167,193</u>		<u>155,630</u>
			<u>167,193</u>		<u>155,630</u>

The financial statements were approved by the Trustees on 07/03/2024 .....

*Kathleen Hampton*

.....  
K Hampton  
Trustee

Company registration number 04836201

# GLOBAL EDUCATION OREGON IN LONDON

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	18		168,612		312,124
<b>Investing activities</b>					
Investment income received		2,852		-	
<b>Net cash generated from/(used in) investing activities</b>			2,852		-
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			171,464		312,124
Cash and cash equivalents at beginning of year			398,357		86,233
<b>Cash and cash equivalents at end of year</b>			569,821		398,357

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# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2023**

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### **1 Accounting policies**

#### **Charity information**

Global Education Oregon In London is a private company limited by guarantee incorporated in England and Wales. The registered office is 6 Great James Street, London, WC1N 3DA.

#### **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, FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland ("FRS 102") and the Charities SORP "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). 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 under the historical cost convention. The principal accounting policies adopted are set out below.

The accounts comply with FRS 102.

#### **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 and that there is no material uncertainty. This includes a review of the budgets for the upcoming year. Therefore the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### **1.4 Income**

Donations are recognised as incoming resources in the statement of financial activities on a receivable basis.

Income received in advance relating to programmes for the following year is deferred until the criteria for income recognition is met.

Incoming resources from activities for generating funds are recognised when receivable.

#### **1.5 Expenditure**

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered.

Costs of raising funds are expenses incurred in relation to the activities for generating funds.

Direct charitable expenditure are expenses incurred directly in pursuance of the charity's principle 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 are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Leasehold land and buildings	Over the term of the lease
Fixtures and fittings	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Cash and cash equivalents

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

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet 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 debtors 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors 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. Trade creditors 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.

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 1 Accounting policies (Continued)

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	1,268,848	1,247,679

### 4 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Letting and licensing arrangements	200	200

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 5 Investments

	Unrestricted funds	Total
	2023	2022
	£	£
Interest receivable	2,852	-

### 6 Other income - Government furlough scheme

	Total	Unrestricted funds
	2023	2022
	£	£
Other income - Government furlough scheme	-	198

### 6 Charitable activities

	Activities undertaken directly	Support costs 2023	Total 2023	Total 2022
	£	£	£	£
Staff costs	283,971	64,757	348,728	291,579
Depreciation and impairment	-	-	-	3,221
University property costs	211,087	70,362	281,449	253,913
Accommodation and travel for students & lecturers	447,240	-	447,240	415,566
Excursions and field trips	87,148	-	87,148	60,906
Educational supplies, literature & subscriptions	43,790	-	43,790	99,313
Other direct costs	13,977	-	13,977	10,305
Guest lecturers	6,197	-	6,197	6,435
Accountancy & bookkeeping	-	8,655	8,655	6,340
Telephone and office costs	-	17,105	17,105	16,128
Legal and professional	-	-	-	18,005
	<u>1,093,410</u>	<u>160,879</u>	<u>1,254,289</u>	<u>1,181,711</u>
Share of governance costs (see note )	-	6,048	6,048	6,048
	<u>1,093,410</u>	<u>166,927</u>	<u>1,260,337</u>	<u>1,187,759</u>

Governance costs includes £5,000 + vat for audit fee (2022: £5,000 + vat).

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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### 8 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

### 9 Employees

#### Number of employees

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Programme director and lecturers	7	5
Support staff	2	2
	<u>9</u>	<u>7</u>

#### Employment costs

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	315,658	263,978
Social security costs	28,381	23,644
Other pension costs	4,689	3,957
	<u>348,728</u>	<u>291,579</u>

The number of employees whose annual remuneration was £60,000 or more were:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £69,999	<u>1</u>	<u>1</u>

Contributions totaling £1,321 (2022: £1,321) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 11 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 July 2022	43,801	61,276	105,077
At 30 June 2023	43,801	61,276	105,077
<b>Depreciation and impairment</b>			
At 1 July 2022	43,801	61,276	105,077
At 30 June 2023	43,801	61,276	105,077
<b>Carrying amount</b>			
At 30 June 2023	-	-	-

### 12 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	342,920	185,382
<b>Amounts falling due after more than one year:</b>		
Other debtors	-	35,000
<b>Total debtors</b>	342,920	220,382

Other debtors comprised a rent deposit, which was subject to a charge by the landlord. The deposit was released in the year to the charity under the terms of the lease renewal.

### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	140,182	17,286
Accruals and deferred income	605,366	445,823
	745,548	463,109

### 14 Deferred Income

Deferred income is included in the financial statements as follows:

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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14	Deferred Income	(Continued)	
		2023 £	2022 £
	Deferred income at 1 July 2022	437,223	165,000
	Released from previous periods	(437,223)	(165,000)
	Resources deferred in the year	595,046	437,223
		<u>595,046</u>	<u>437,223</u>
	Deferred income at 30 June 2023	<u>595,046</u>	<u>437,223</u>

### 15 Retirement benefit schemes

#### Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £4,689 (2022: £3,958).

### 16 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:

	2023 £	2022 £
Within one year	156,056	150,000
Between two and five years	418,556	562,500
	<u>574,612</u>	<u>712,500</u>

### 17 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>92,565</u>	<u>93,276</u>

The charity received donations from the University of Oregon £1,268,848 (2022: £1,247,679).

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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<b>18 Cash generated from operations</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Surplus for the year	11,563	60,318
Adjustments for:		
Investment income recognised in statement of financial activities	(2,852)	-
Depreciation and impairment of tangible fixed assets	-	3,221
Movements in working capital:		
(Increase) in debtors	(122,538)	(23,211)
Increase in creditors	282,439	271,796
<b>Cash generated from operations</b>	<b>168,612</b>	<b>312,124</b>

<b>19 Analysis of changes in net funds</b>		
The charity had no debt during the year.		

**GLOBAL EDUCATION OREGON IN LONDON**

England & Wales - Charity number 1113838

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# Accounts

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Charity registration number 1113838

Company registration number 04836201 (England and Wales)

**GLOBAL EDUCATION OREGON IN LONDON**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

# GLOBAL EDUCATION OREGON IN LONDON

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	D Galvan E Richardson H Peterson K Hampton W Johnson	(Appointed 6 December 2021)
<b>Charity number</b>	1113838	
<b>Company number</b>	04836201	
<b>Registered office</b>	6 Great James Street London WC1N 3DA	
<b>Auditor</b>	West & Berry Limited Mocatta House Trafalgar Place Brighton BN1 4DU	

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# GLOBAL EDUCATION OREGON IN LONDON

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Trustees report	1 - 5
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Independent auditor's report	7 - 9
Statement of financial activities	10
Statement of financial position	11
Notes to the financial statements	12 - 19

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# GLOBAL EDUCATION OREGON IN LONDON

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 JUNE 2022

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The trustees present their annual report and financial statements for the year ended 30 June 2022.

The financial statements 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)" (as amended for accounting periods commencing from 1 January 2019).

#### Objectives and activities

##### Mission statement

The mission of the trustees of Global Education Oregon in London is to support the development and enhancement of programming for Global Education Oregon students in the UK. In particular, the trustees support the development and enhancement of activities which further the integration of students into British life and the growth of students' understanding of British culture. This support includes:

- Providing advice, support, and guidance to Global Education Oregon in London staff as they develop co-curricular and extracurricular programming, including internships, voluntary opportunities, cultural activities, and social programming that engages Global Education Oregon in London participants with British students and the larger British community.
- Engaging personally in existing programming activities and encouraging the involvement of other alumni and colleagues in existing programming activities with students, as possible and appropriate.
- Bringing new opportunities and possibilities for programme development to the attention of Global Education Oregon in London staff.

##### Our aims

Global Education Oregon in London is governed by a Memorandum and Articles of Association dated 8 July 2003, as amended.

The objects of Global Education Oregon in London are to establish and maintain a university in London, and at such other locations as the trustees shall from time to time determine, at which students may advance their education.

We aim to provide up to 250 undergraduate students from American universities with study abroad programmes in London every year. We promote the academic, social and cultural development of students through the provision of activities and study. We provide a forum for every student to develop themselves and to contribute to the wider community. We also facilitate cultural exchange between the US and the UK and promote multinational understanding.

##### Our objectives

Our objectives are set to reflect our educational aims and the ethos of Global Education Oregon in London. In setting our objectives, we confirm that we have given careful consideration to the Charity Commission's general guidance on public benefit.

Our key objectives for the year included:

- To continue to maintain high academic standards and ensure curriculum integration for University of Oregon and partner students.
- To focus efforts on alumni outreach, cultural engagement and exchange.
- To continue to safely run in-person programmes in line with current government guidance.
- To successfully launch our new fall semester programme.

# GLOBAL EDUCATION OREGON IN LONDON

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

### FOR THE YEAR ENDED 30 JUNE 2022

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#### **General information on the way that Global Education Oregon in London operates**

##### **General background**

Global Education Oregon is the study abroad office of the University of Oregon. Global Education Oregon creates pathways to international, experiential learning for students, faculty and university partners. Undergraduate students from US universities apply for study abroad programmes through their home university. These are run in various locations throughout the world. In London they are run by Global Education Oregon in London.

The University of Oregon charges students for these study abroad programmes. Fees for the 2021-22 academic year are set out below.

Global Education Oregon in London receives donations from the University of Oregon. These donations cover the projected operational costs of all programmes run by Global Education Oregon in London and are unrelated to income from student fees.

##### **Our ethos, strategy and policies**

We set strategies to achieve the objectives that have been set. The focus of the strategy is the development of the students that take part in the programme. In taking forward our strategy we:

- Review the quality of education offered and ensure that it is worthy of credit at the home universities of the students.
- Ensure that the range of co-curricular activities available to the students is enriching.
- Complete student evaluations to ensure that the needs of students are met.
- Invest in the appropriate training of Global Education Oregon in London staff.
- Work with the University of Oregon to review the awarding of scholarships, in particular those that ensure wide access to students from different backgrounds.
- Co-operate with study abroad programmes run by the University of Oregon in other countries to facilitate cultural exchange.

We do not identify any potential detriment or harm from the activities of Global Education Oregon in London.

Global Education Oregon in London is committed to safeguarding and promoting the welfare of students. All staff are expected to share in this commitment. Appropriate training is provided for staff to enhance and develop their skills in this area. Students have access to pastoral care services throughout their programme of study. Global Education Oregon in London is an equal opportunities organisation and is committed to a working environment that is free from discrimination.

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

#### **Achievements and performance**

##### **Principal activities**

This year Global Education Oregon in London continued to safely run in-person programmes in-line with current government guidance. We launched our new fall semester Gender Studies programme as well as running most of our other long-standing programmes. Our student numbers increased as the impact of the pandemic on travel and cultural activities waned.

Global Education Oregon in London resumed use of the flat in Great James Street to host visiting research faculty from the University of Oregon, thereby facilitating international research. We hosted ten University of Oregon faculty representing nine departments. We also hosted faculty and staff members from Oregon State University and the University of Portland which strengthened our bonds with these institutions.

##### **Student enrolment**

Over the course of the year we educated 149 students across 13 different programmes, far exceeding our goals. We aim to increase these numbers further and move towards pre-pandemic enrolment levels in 2022/23.

# GLOBAL EDUCATION OREGON IN LONDON

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

**FOR THE YEAR ENDED 30 JUNE 2022**

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### **Academics**

Global Education Oregon in London continues to maintain high academic standards. Our programmes are rigorous, high-quality learning experiences that satisfy major and general education requirements in order to ensure progress towards degree completion for both University of Oregon and partner students. Our classes promote in-depth and interactive study of London, Britain, and the world beyond.

Global Education Oregon ordinarily offers students the option to add an internship for academic credit, promoting cultural integration and the opportunity to develop pre-professional experience. This year we were able to resume in-person internships and 47 students opted to participate.

Selection of students for the programme run by Global Education Oregon in London is made by the individual universities based on a student's good standing with their home campus. Good standing includes seriousness of purpose, academic achievement, and individual stability and maturity. We affirm and actively promote the right of all individuals to equal opportunity in education without regard to race, colour, sex, national origin, age, religion, marital status, disability, veteran status, sexual orientation, gender identity and gender expression. There is no discrimination on any of these grounds or on the financial background of the student in selection by the University of Oregon for the programme run by Global Education Oregon in London.

### **Co-curricular activities**

Global Education Oregon in London provides a rich selection of cultural activities and both in-class and out-of-class excursions for students. This co-curricular programme augments and enhances the academic experience. The activities benefit both the students and the institutions visited (through the payment of admission fees, purchase of guides and programmes, and so on). Considerable effort goes into offering the broadest experience possible.

This year as Covid regulations were phased out we were able to expand our co-curricular activities to incorporate indoor and larger events, including a student meal with alumni hosted by University of Oregon admissions.

### **Financial aid, scholarships and access**

Students pay fees to the University of Oregon for the programmes that are run by Global Education Oregon in London. The fees are competitive within the study abroad field and both the University of Oregon and Global Education Oregon in London pursue a policy of not making supplementary charges once a student has begun the course of study.

### **Financial review**

The results for the year reflect the easing of restrictions under Covid and are as follows: total income for the year was £1,248,077 (2021: £469,176), this includes £198 (2021: £52,461) Coronavirus job retention scheme grant income from the UK government. Expenditure for the year was £1,187,759 (2021: £462,335), resulting in a surplus of £60,318 (2021: £6,841) for the year.

### **Reserves Policy**

It has been the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The trustees consider that reserves at this level would ensure that, in the event of a significant drop in funding or an event such as the Covid-19 pandemic will ensure the charity's ability to continue its current activities while consideration is given to ways in which additional funds may be raised. The charity has been building up the level of reserves over the last three years. Unrestricted reserves at the year end were £155,630 (2021: £95,312).

### **Risk management**

We are responsible for overseeing the risks faced by Global Education Oregon in London. Risks are identified and assessed throughout the year. We are satisfied that any major risks have been adequately mitigated where necessary and we have undertaken an overall risk assessment. From 1st July 2021 until 1st April 2022 we also had a separate COVID risk assessment (from 2nd April 2022 onwards it has been integrated into our overall risk assessment as per legal guidance). We recognise that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

# GLOBAL EDUCATION OREGON IN LONDON

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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### Future plans

We intend to continue to provide an excellent educational experience for students enrolled in our programmes. More specifically, we aim to achieve the following:

- To continue to maintain high academic standards and ensure curriculum integration for University of Oregon and partner students.
- To focus efforts on alumni outreach, cultural engagement and exchange.
- To increase our student numbers to be as close as possible to pre-pandemic levels.
- To successfully launch our new summer programme, including one fully funded programme for Pell-grant eligible Oregonians.

### Structure, governance and management

Global Education Oregon in London is a company limited by guarantee with company registration number 04836201, and is governed by its Memorandum and Articles of Association. Global Education Oregon in London is also a registered educational charity, with charity registration number 1113838.

All trustees give their time freely and are not paid for their services. The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

E Richardson  
S Eriksen (resigned 23 November 2021)  
D Galvan  
K Hampton  
H Peterson  
W Johnson (appointed 6 December 2021)

Edana Richardson was the chair of the Board of Trustees of the charity (the 'Board') throughout the year.

The Board meets at regular intervals to discuss and review academic, administrative, finance, development and planning matters. During 2021-22 the Board met on three occasions: 25 August 2021, 6 December 2021 and 27 April 2022.

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

Policy is set by the Board and the day-to-day management exercised by Dr Amanda Milburn, Director of Global Education Oregon in London, who is assisted by a team of staff in London.

Remuneration of key management is set in conjunction with the Trustees.

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 at which he/she shall be eligible for re-election. At the Annual General Meeting in every year, one third of the members of the Board retires by rotation, but are eligible for re-election.

None of the Trustees has any beneficial interest in the company. E Richardson, D Galvan and W Johnson are members of the company and guarantee to contribute £1 in the event of a winding up.

Remuneration of key management is set in conjunction with the Trustees.

### Auditor

West & Berry Limited were appointed as auditors to the charity and a resolution proposing that they be re-appointed will be put at a General Meeting.

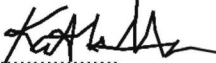
**GLOBAL EDUCATION OREGON IN LONDON**

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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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.

The trustees report was approved by the Board of Trustees.



.....  
**K Hampton**  
Trustee 23 January 2023  
Dated: .....

# **GLOBAL EDUCATION OREGON IN LONDON**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 JUNE 2022***

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The trustees, who are also the directors of Global Education Oregon In London 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 charitable company 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.

# GLOBAL EDUCATION OREGON IN LONDON

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF GLOBAL EDUCATION OREGON IN LONDON

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#### Opinion

We have audited the financial statements of Global Education Oregon In London (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, the statement of financial position 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 charitable company's affairs as at 30 June 2022 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 financial statements* section of our report. We are independent of the charity 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.

#### Other matter - corresponding figures and comparative financial statements

In the previous accounting period the trustees of the charity took advantage of audit exemption under section 477 of the Companies Act. Therefore the prior period financial statements were not subject to audit.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The 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 auditor's report thereon. 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.

# GLOBAL EDUCATION OREGON IN LONDON

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF GLOBAL EDUCATION OREGON IN LONDON

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

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and 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, the trustees, who are also the directors of the charity for the purpose 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 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 charitable 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# GLOBAL EDUCATION OREGON IN LONDON

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF GLOBAL EDUCATION OREGON IN LONDON

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The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the *company* and the sector in which it operates. We determined that the following laws and regulations were most significant: the Charities SORP (FRS 102), Companies Act 2006, UK Data Protection and UK Visa and Immigration laws and regulations.
- We obtained an understanding of how the charity is complying with the legal and regulatory frameworks by making inquiries to management.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur.

Audit procedures performed by the engagement team included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- made enquiries with management, including consideration of known or suspected instances of fraud or non-compliance;
- challenging assumptions and judgments made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- performed analytical procedures to identify any unusual or unexpected relationships; and
- investigated the rationale behind significant or unusual transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Michelle Westbury FCCA*

**Michelle Westbury FCCA (Senior Statutory Auditor)  
for and on behalf of West & Berry Limited**

**5 February 2023**  
.....

**Chartered Accountants  
Statutory Auditor**

Mocatta House  
Trafalgar Place  
Brighton  
BN1 4DU

# GLOBAL EDUCATION OREGON IN LONDON

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

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		Unrestricted funds	Unrestricted funds
		2022	2021
	Notes	£	£
<b><u>Income and endowments from:</u></b>			
Donations and legacies	3	1,247,679	416,715
Other income	4	200	-
Other income - Government furlough scheme	5	198	52,461
		<hr/>	<hr/>
<b>Total income</b>		1,248,077	469,176
<b><u>Expenditure on:</u></b>			
Charitable activities	6	1,187,759	462,335
		<hr/>	<hr/>
<b>Net income for the year/ Net movement in funds</b>		60,318	6,841
Fund balances at 1 July 2021		95,312	88,471
		<hr/>	<hr/>
<b>Fund balances at 30 June 2022</b>		155,630	95,312
		<hr/> <hr/>	<hr/> <hr/>

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.

# GLOBAL EDUCATION OREGON IN LONDON

## STATEMENT OF FINANCIAL POSITION

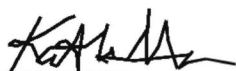
AS AT 30 JUNE 2022

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	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	9		-		3,221
<b>Current assets</b>					
Debtors	10	220,382		197,171	
Cash at bank and in hand		398,357		86,233	
		<u>618,739</u>		<u>283,404</u>	
<b>Creditors: amounts falling due within one year</b>	11	(463,109)		(191,313)	
Net current assets			155,630		92,091
<b>Total assets less current liabilities</b>			<u>155,630</u>		<u>95,312</u>
<b>Income funds</b>					
Unrestricted funds			155,630		95,312
			<u>155,630</u>		<u>95,312</u>

23 January 2023

The financial statements were approved by the Trustees on .....



.....  
K Hampton  
Trustee

Company registration number 04836201

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2022**

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### 1 Accounting policies

#### Charity information

Global Education Oregon In London is a private company limited by guarantee incorporated in England and Wales. The registered office is 6 Great James Street, London, WC1N 3DA.

#### 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, FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland ("FRS 102") and the Charities SORP "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). 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 under the historical cost convention. The principal accounting policies adopted are set out below.

The accounts comply with FRS 102.

#### 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. This includes a review of the ongoing impact of the COVID-19 pandemic on the charity. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Donations are recognised as incoming resources in the statement of financial activities on a receivable basis.

Incoming resources from activities for generating funds are recognised when receivable.

#### 1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered.

Costs of raising funds are expenses incurred in relation to the activities for generating funds.

Direct charitable expenditure are expenses incurred directly in pursuance of the charity's principle 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 are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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### 1 Accounting policies (Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Leasehold land and buildings	Over the term of the lease
Fixtures and fittings	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet 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 debtors 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 1 Accounting policies (Continued)

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

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

#### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	£
Donations and gifts	1,247,679	416,715

### 4 Other income

	<b>Unrestricted funds</b>	Total
	<b>2022</b>	2021
	<b>£</b>	£
Letting and licensing arrangements	200	-

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 5 Other income - Government furlough scheme

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	£	£
Other income - Government furlough scheme	198	52,461

### 6 Charitable activities

	<b>Activities undertaken directly</b>	<b>Support costs 2022</b>	<b>Total 2022</b>	<b>Total 2021</b>
	£	£	£	£
Staff costs	235,216	56,363	291,579	219,204
Depreciation and impairment	-	3,221	3,221	4,222
University property costs	190,435	63,478	253,913	181,820
Accommodation and travel for students & lecturers	415,566	-	415,566	22,910
Excursions and field trips	60,906	-	60,906	2,279
Educational supplies, literature & subscriptions	99,313	-	99,313	6,446
Other direct costs	10,305	-	10,305	2,455
Guest lecturers	6,435	-	6,435	2,422
Accountancy & bookkeeping	-	6,340	6,340	7,766
Telephone and office costs	-	16,128	16,128	10,998
Legal and professional	-	18,005	18,005	-
	<u>1,018,176</u>	<u>163,535</u>	<u>1,181,711</u>	<u>460,522</u>
Share of governance costs (see note )	-	6,048	6,048	1,813
	<u>1,018,176</u>	<u>169,583</u>	<u>1,187,759</u>	<u>462,335</u>

Governance costs includes £5,000 + vat for audit fee (2021: £1,500 + vat for independent examination fee).

### 7 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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### 8 Employees

#### Number of employees

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Programme director and lecturers	5	4
Support staff	2	2
	<u>7</u>	<u>6</u>

#### Employment costs

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	263,978	199,458
Social security costs	23,644	16,292
Other pension costs	3,957	3,454
	<u>291,579</u>	<u>219,204</u>

The number of employees whose annual remuneration was £60,000 or more were:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £69,999	<u>1</u>	<u>1</u>

Contributions totaling £1,321 (2021: £1,317) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 9 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 July 2021	43,801	61,276	105,077
At 30 June 2022	43,801	61,276	105,077
<b>Depreciation and impairment</b>			
At 1 July 2021	43,801	58,055	101,856
Depreciation charged in the year	-	3,221	3,221
At 30 June 2022	43,801	61,276	105,077
<b>Carrying amount</b>			
At 30 June 2021	-	3,221	3,221

### 10 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	185,382	162,171
<b>Amounts falling due after more than one year:</b>		
Other debtors	35,000	35,000
<b>Total debtors</b>	220,382	197,171

Other debtors comprise a rent deposit, which is subject to a charge by the landlord.

### 11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	17,286	21,213
Accruals and deferred income	445,823	170,100
	463,109	191,313

### 12 Deferred income

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 12 Deferred income

(Continued)

	2022	2021
	£	£
Deferred income is included within:		
Current liabilities	437,223	165,000
	<u>437,223</u>	<u>165,000</u>
Movements in the year:		
Deferred income at 1 July 2021	165,000	209,475
Released from previous periods	(165,000)	(209,475)
Resources deferred in the year	437,223	165,000
	<u>437,223</u>	<u>165,000</u>
Deferred income at 30 June 2022	<u>437,223</u>	<u>165,000</u>

### 13 Retirement benefit schemes

#### Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £3,958 (2021: £3,454).

### 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:

	2022	2021
	£	£
Within one year	150,000	120,000
Between two and five years	562,500	-
	<u>712,500</u>	<u>120,000</u>

### 15 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	<u>93,276</u>	<u>74,045</u>

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 JUNE 2022*

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### 15 Related party transactions

(Continued)

The charity received donations from the University of Oregon £1,247,679 (2021: £416,715).

**GLOBAL EDUCATION OREGON IN LONDON**

England & Wales - Charity number 1113838

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# Accounts

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Charity Registration No. 1113838

Company Registration No. 04836201 (England and Wales)

**GLOBAL EDUCATION OREGON IN LONDON**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

# GLOBAL EDUCATION OREGON IN LONDON

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	D Galvan E Richardson H Peterson  K Hampton  W Johnson	(Appointed 1 December 2020) (Appointed 1 December 2020) (Appointed 6 December 2021)
<b>Charity number</b>	1113838	
<b>Company number</b>	04836201	
<b>Registered office</b>	6 Great James Street London WC1N 3DA	
<b>Independent examiner</b>	West & Berry Limited Mocatta House Trafalgar Place Brighton BN1 4DU	

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# GLOBAL EDUCATION OREGON IN LONDON

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Statement of financial position	9
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# GLOBAL EDUCATION OREGON IN LONDON

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 JUNE 2021

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The trustees present their annual report and financial statements for the year ended 30 June 2021.

The financial statements 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)" (as amended for accounting periods commencing from 1 January 2019).

#### **Objectives and activities**

##### **Mission statement**

The mission of the trustees of Global Education Oregon in London is to support the development and enhancement of programming for Global Education Oregon students in the UK. In particular, the trustees support the development and enhancement of activities which further the integration of students into British life and the growth of students' understanding of British culture. This support includes:

- Providing advice, support, and guidance to Global Education Oregon in London staff as they develop co-curricular and extracurricular programming, including internships, voluntary opportunities, cultural activities, and social programming that engages Global Education Oregon in London participants with British students and the larger British community.
- Engaging personally in existing programming activities and encouraging the involvement of other alumni and colleagues in existing programming activities with students, as possible and appropriate.
- Bringing new opportunities and possibilities for programme development to the attention of Global Education Oregon in London staff.

##### **Our aims**

Global Education Oregon in London is governed by a Memorandum and Articles of Association dated 8 July 2003, as amended.

The objects of Global Education Oregon in London are to establish and maintain a university in London, and at such other locations as the trustees shall from time to time determine, at which students may advance their education.

We aim to provide up to 250 undergraduate students from American universities with study abroad programmes in London every year. We promote the academic, social and cultural development of students through the provision of activities and study. We provide a forum for every student to develop themselves and to contribute to the wider community. We also facilitate cultural exchange between the US and the UK and promote multinational understanding.

##### **Our objectives**

Our objectives are set to reflect our educational aims and the ethos of Global Education Oregon in London. In setting our objectives, we confirm that we have given careful consideration to the Charity Commission's general guidance on public benefit.

Our key objectives for the year included:

- To continue to maintain high academic standards and ensure curriculum integration for University of Oregon and partner students.
- To focus efforts on alumni outreach, cultural engagement and exchange.
- To design, promote and deliver GEO Elements: lectures and virtual tours integrated into classes at the University of Oregon and partners and delivered remotely from London.
- To continue planning for one new fall semester and one new fall quarter programme.
- To successfully launch the new quarter programmes cancelled this year because of the pandemic, safety permitting.

# GLOBAL EDUCATION OREGON IN LONDON

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

*FOR THE YEAR ENDED 30 JUNE 2021*

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### **General information on the way that Global Education Oregon in London operates**

#### **General background**

Global Education Oregon is the study abroad office of the University of Oregon. Global Education Oregon creates pathways to international, experiential learning for students, faculty and university partners. Undergraduate students from US universities apply for study abroad programmes through their home university. These are run in various locations throughout the world by partner organisations. In London they are run by Global Education Oregon in London.

The University of Oregon charges students for these study abroad programmes. Fees for the 2020-21 academic year are set out below.

Global Education Oregon in London receives donations from the University of Oregon. These donations cover the projected operational costs of all programmes run by Global Education Oregon in London and are unrelated to income from student fees.

#### **Our ethos, strategy and policies**

We set strategies to achieve the objectives that have been set. The focus of the strategy is the development of the students that take part in the programme. In taking forward our strategy we:

- Review the quality of education offered and ensure that it is worthy of credit at the home universities of the students.
- Ensure that the range of co-curricular activities available to the students is enriching.
- Complete student evaluations to ensure that the needs of students are met.
- Invest in the appropriate training of Global Education Oregon in London staff.
- Work with the University of Oregon to review the awarding of scholarships, in particular those that ensure wide access to students from different backgrounds.
- Co-operate with study abroad programmes run by the University of Oregon in other countries to facilitate cultural exchange.

We do not identify any potential detriment or harm from the activities of Global Education Oregon in London.

Global Education Oregon in London is committed to safeguarding and promoting the welfare of students. All staff are expected to share in this commitment. Appropriate training is provided for staff to enhance and develop their skills in this area. Students have access to pastoral care services throughout their programme of study. Global Education Oregon in London is an equal opportunities organisation and is committed to a working environment that is free from discrimination.

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

### **Achievements and performance**

#### **Principal activities**

This year the activities of Global Education Oregon in London were restricted by the ongoing pandemic. We were, however, able to resume in-person study abroad programming partway through the year. We hosted five study abroad students from the University of Oregon from April-June 2021. This pilot programme was a huge success and we plan to continue offering in-person opportunities throughout 2021. We have continued to offer remote study abroad activities and experiences for the University of Oregon and partner students.

Global Education Oregon in London ordinarily uses the flat in Great James Street to host visiting research faculty from the University of Oregon, thereby facilitating international research. This activity was not possible this financial year because of restrictions on international travel. We plan to resume this activity in summer 2021.

# GLOBAL EDUCATION OREGON IN LONDON

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

### FOR THE YEAR ENDED 30 JUNE 2021

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#### **Impact of the pandemic**

Global Education Oregon in London was heavily impacted by the pandemic in 2020-21.

As study abroad programmes were not able to run for much of the year, the University of Oregon did not receive student fees for London programmes from July 2020 to March 2021. Despite this, the University of Oregon continued to finance ongoing running expenses for Global Education Oregon in London. These running expenses were reduced as far as possible through the Coronavirus Job Retention Scheme and, unfortunately, staff redundancy measures. Global Education Oregon in London would like to thank the University of Oregon for their continued donations and support during this difficult time.

Global Education Oregon in London will continue running virtual, remote experiences for University of Oregon and partner students while the pandemic continues. In-person programmes have now resumed. Global Education Oregon in London will ensure the safety and wellbeing of all stakeholders by following government COVID secure guidance.

#### **Student enrolment**

This year Global Education Oregon in London hosted five students in person in spring 2021. These students participated in our new Psychology spring quarter programme. This post-COVID pilot programme was hugely successful. We plan to continue offering in-person programmes for the rest of 2021 and beyond.

#### **Academics**

Global Education Oregon in London continues to maintain high academic standards. Our programmes are rigorous, high-quality learning experiences that satisfy major and general education requirements in order to ensure progress towards degree completion for both University of Oregon and partner students. Our classes promote in-depth and interactive study of London, Britain, and the world beyond.

Global Education Oregon ordinarily offers students the option to add an internship for academic credit, promoting cultural integration and the opportunity to develop pre-professional experience. This year we were able to offer virtual, remote internships to students from the University of Oregon. We plan to resume in-person internships in fall 2021.

Selection of students for the programme run by Global Education Oregon in London is made by the individual universities based on a student's good standing with their home campus. Good standing includes seriousness of purpose, academic achievement, and individual stability and maturity. Both we, as the trustees of Global Education Oregon in London, and the University of Oregon, affirm and actively promote the right of all individuals to equal opportunity in education without regard to race, colour, sex, national origin, age, religion, marital status, disability, veteran status, sexual orientation, gender identity and gender expression. There is no discrimination on any of these grounds or on the financial background of the student in selection by the University of Oregon for the programme run by Global Education Oregon in London.

#### **Co-curricular activities**

Global Education Oregon in London provides a rich selection of cultural activities and both in-class and out-of-class excursions for students. This co-curricular programme augments and enhances the academic experience. The activities benefit both the students and the institutions visited (through the payment of admission fees, purchase of guides and programmes, and so on). Considerable effort goes into offering the broadest experience possible.

This year the impact of COVID regulations meant that not all of our usual co-curricular activities were possible. We were still able to offer students a broad and enriching cultural experience focusing on outdoor and socially distanced activities and events, including meeting University of Oregon alumni.

#### **Financial aid, scholarships and access**

Students pay fees to the University of Oregon for the programmes that are run by Global Education Oregon in London. The fees are competitive within the study abroad field and both the University of Oregon and Global Education Oregon in London pursue a policy of not making supplementary charges once a student has begun the course of study.

# GLOBAL EDUCATION OREGON IN LONDON

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

### FOR THE YEAR ENDED 30 JUNE 2021

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#### Financial review

The continued impact of the coronavirus pandemic, including the second and third national lockdowns in England in November 2020 and January to early March 2021, meant that in-person classes were unable to resume until the spring semester, in April 2021. The charity continued to offer remote learning and virtual experiences, which it had started to develop in response to the onset of the pandemic in March 2020.

The results for the year reflect the impact of Covid-19 both in terms of the reduced costs in offering a virtual learning experience for the majority of the financial year, and also the reduced donations from the University of Oregon in its support of Global Education Oregon in London to cover those programme costs. Total income for the year was £469,176 (2020: £1,107,316), this includes £52,461 (2020: £29,527) Coronavirus job retention scheme grant income from the UK government. Expenditure for the year was £462,335 (2020: £1,103,270), resulting in a small surplus of £6,841 for the year.

#### Reserves Policy

It has been the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The trustees consider that reserves at this level would ensure that, in the event of a significant drop in funding or an event such as the Covid-19 pandemic will ensure the charity's ability to continue its current activities while consideration is given to ways in which additional funds may be raised. The charity has been building up the level of reserves over the last two years. Unrestricted reserves at the year end were £95,312 (2020: £88,471).

#### Risk management

We are responsible for overseeing the risks faced by Global Education Oregon in London. Risks are identified and assessed throughout the year. We are satisfied that any major risks have been adequately mitigated where necessary and we have undertaken an overall risk assessment, as well as a COVID risk assessment. We recognise that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

#### Future plans

We intend to continue to provide an excellent educational experience for students enrolled in our programmes. More specifically, we aim to achieve the following:

- To continue to maintain high academic standards and ensure curriculum integration for University of Oregon and partner students.
- To focus efforts on alumni outreach, cultural engagement and exchange.
- To continue to safely run in-person programmes in-line with current government guidance.
- To successfully launch our new fall semester programme.

#### Structure, governance and management

Global Education Oregon in London is a company limited by guarantee with company registration number 04836201, and is governed by its Memorandum and Articles of Association. Global Education Oregon in London is also a registered educational charity, with charity registration number 11138.

All trustees give their time freely and are not paid for their services. The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

E Richardson  
S Eriksen (resigned 23 November 2021)  
D Galvan  
M Pierce Hunter (resigned 2 December 2020)  
K Hampton (appointed 1 December 2020)  
H Peterson (appointed 1 December 2020)

# GLOBAL EDUCATION OREGON IN LONDON

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

### FOR THE YEAR ENDED 30 JUNE 2021

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Edana Richardson was the chair of the Board of Trustees of the charity (the 'Board') throughout the year.

During 2020-21 the Board met on four occasions: 3 September 2020, 1 December 2020, 15 March 2021, and 3 June 2021.

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

Policy is set by the Board and the day-to-day management exercised by Dr Amanda Milburn, Director of Global Education Oregon in London, who is assisted by a team of staff in London.

The Board meets at regular intervals to discuss and review academic, administrative, finance, development and planning matters.

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

None of the Trustees has any beneficial interest in the company. E Richardson and D Galvan are members of the company and guarantee to contribute £1 in the event of a winding up.

Remuneration of key management is set in conjunction with the Trustees.

The trustees report was approved by the Board of Trustees.



.....  
**E Richardson**

Trustee

Dated: **11.04.2022**  
.....

# **GLOBAL EDUCATION OREGON IN LONDON**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 JUNE 2021***

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The trustees, who are also the directors of Global Education Oregon In London 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 charitable company 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.

# GLOBAL EDUCATION OREGON IN LONDON

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF GLOBAL EDUCATION OREGON IN LONDON

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I report to the trustees on my examination of the financial statements of Global Education Oregon In London (the charity) for the year ended 30 June 2021.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

*Michelle Westbury FCCA*

**M D Westbury FCCA**

**for and on behalf of West & Berry Limited**

Mocatta House  
Trafalgar Place  
Brighton  
BN1 4DU

Dated: 11 April 2022  
.....

# GLOBAL EDUCATION OREGON IN LONDON

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<b><u>Income and endowments from:</u></b>			
Donations and legacies	3	416,715	1,076,149
Other income	4	-	1,640
Other income - Government furlough scheme	5	52,461	29,527
<b>Total income</b>		<u>469,176</u>	<u>1,107,316</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	6	462,335	1,096,751
Other expenditure	9	-	6,519
<b>Total resources expended</b>		<u>462,335</u>	<u>1,103,270</u>
<b>Net income for the year/ Net movement in funds</b>		6,841	4,046
Fund balances at 1 July 2020		88,471	84,425
<b>Fund balances at 30 June 2021</b>		<u>95,312</u>	<u>88,471</u>

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.

# GLOBAL EDUCATION OREGON IN LONDON

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	10		3,221		7,443
<b>Current assets</b>					
Debtors	11	197,171		87,426	
Cash at bank and in hand		86,233		220,089	
		<u>283,404</u>		<u>307,515</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(191,313)</u>		<u>(226,487)</u>	
Net current assets			92,091		81,028
<b>Total assets less current liabilities</b>			<u>95,312</u>		<u>88,471</u>
<b>Income funds</b>					
Unrestricted funds			95,312		88,471
			<u>95,312</u>		<u>88,471</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2021.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

11.04.2022

The financial statements were approved by the Trustees on .....



.....  
E Richardson  
Trustee

Company Registration No. 04836201

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2021**

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### 1 Accounting policies

#### Charity information

Global Education Oregon In London is a private company limited by guarantee incorporated in England and Wales. The registered office is 6 Great James Street, London, WC1N 3DA.

#### 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, FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland ("FRS 102") and the Charities SORP "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). 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 under the historical cost convention. The principal accounting policies adopted are set out below.

The accounts comply with FRS 102.

#### 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. This includes a review of the ongoing impact of the COVID-19 pandemic on the charity. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Donations are recognised as incoming resources in the statement of financial activities on a receivable basis.

Incoming resources from activities for generating funds are recognised when receivable.

#### 1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered.

Costs of raising funds are expenses incurred in relation to the activities for generating funds.

Direct charitable expenditure are expenses incurred directly in pursuance of the charity's principle 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 are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies (Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Leasehold land and buildings	Over the term of the lease
Fixtures and fittings	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet 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 debtors 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies (Continued)

#### *Derecognition of financial liabilities*

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

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	416,715	1,076,149

### 4 Other income

	Total	Unrestricted funds
	2021	2020
	£	£
Letting and licensing arrangements	-	1,640

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 5 Other income - Government furlough scheme

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	£	£
Other income - Government furlough scheme	52,461	29,527

### 6 Charitable activities

	<b>Activities undertaken directly</b>	<b>Support costs 2021</b>	<b>Total 2021</b>	<b>Total 2020</b>
	£	£	£	£
Staff costs	176,203	43,001	219,204	342,095
Depreciation and impairment	-	4,222	4,222	14,552
University property costs	136,364	45,456	181,820	182,435
Accommodation and travel for students & lecturers	22,910	-	22,910	410,510
Excursions and field trips	2,279	-	2,279	67,406
Educational supplies, literature & subscriptions	6,446	-	6,446	32,512
Other direct costs	2,455	-	2,455	6,596
Guest lecturers	2,422	-	2,422	8,360
Legal, accountancy & bookkeeping	-	7,766	7,766	8,459
Telephone and office costs	-	10,998	10,998	17,778
	<u>349,079</u>	<u>111,443</u>	<u>460,522</u>	<u>1,090,703</u>
Share of governance costs (see note )	-	1,813	1,813	6,048
	<u>349,079</u>	<u>113,256</u>	<u>462,335</u>	<u>1,096,751</u>

Governance costs includes £1,500 + vat for independent examination fee (2020: £5,000 + vat for audit fee).

### 7 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 8 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Programme director and lecturers	4	8
Support staff	2	2
	<u>6</u>	<u>10</u>

#### Employment costs

	2021 £	2020 £
Wages and salaries	199,458	316,014
Social security costs	16,292	21,022
Other pension costs	3,454	5,059
	<u>219,204</u>	<u>342,095</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 - £69,999	1	-

Contributions totaling £1,317 (2020: £1,316) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

### 9 Other expenditure

	Unrestricted funds	Total
	2021	2020 £
Rental expenses	-	6,519
	<u>-</u>	<u>6,519</u>

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 10 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 July 2020	43,801	61,276	105,077
At 30 June 2021	43,801	61,276	105,077
<b>Depreciation and impairment</b>			
At 1 July 2020	43,801	53,833	97,634
Depreciation charged in the year	-	4,222	4,222
At 30 June 2021	43,801	58,055	101,856
<b>Carrying amount</b>			
At 30 June 2021	-	3,221	3,221
At 30 June 2020	-	7,443	7,443

### 11 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	-	14,036
Prepayments and accrued income	162,171	38,390
	162,171	52,426
<b>Amounts falling due after more than one year:</b>		
Other debtors	35,000	35,000
<b>Total debtors</b>	197,171	87,426

Other debtors comprise a rent deposit, which is subject to a charge by the landlord.

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	21,213	8,410
Accruals and deferred income	170,100	218,077
	<u>191,313</u>	<u>226,487</u>

### 13 Retirement benefit schemes

#### Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £3,454 (2020: £5,059).

### 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:

	2021	2020
	£	£
Within one year	<u>120,000</u>	<u>133,333</u>

### 15 Events after the reporting date

The charity has had the ongoing support of The University of Oregon since the start of the pandemic and this has continued throughout this financial year. It has also taken advantage of the government furlough scheme to support employers and employees through the pandemic.

The management oversaw the safe return of face to face learning from April 2021 and has continued to successfully run in person programmes throughout 2021 and 2022. The charity intends to fill currently vacant staff positions in the near future.

This is a non adjusting event as the charity is operating as a going concern.

# GLOBAL EDUCATION OREGON IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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### 16 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	74,045	74,142
	<u>74,045</u>	<u>74,142</u>

The charity received donations from the University of Oregon £456,714 (2020: £1,076,149).

Remuneration of key management personnel (including employers National Insurance) £74,045 (2020: £74,142).