

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

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

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 2021

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

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

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

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

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**
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GLOBAL EDUCATION OREGON IN LONDON

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2021

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

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

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

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

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

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

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

6 Charitable activities

	Activities undertaken directly	Support costs	Total	Total
	£	2021	2021	2020
	£	£	£	£
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
	349,079	111,443	460,522	1,090,703
Share of governance costs (see note)	-	1,813	1,813	6,048
	349,079	113,256	462,335	1,096,751

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 £
Cost			
At 1 July 2020	43,801	61,276	105,077
At 30 June 2021	43,801	61,276	105,077
Depreciation and impairment			
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
Carrying amount			
At 30 June 2021	-	3,221	3,221
At 30 June 2020	-	7,443	7,443

11 Debtors

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

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

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

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).