

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

Trustees	D Galvan H Peterson K Hampton W Johnson
Charity number (England and Wales)	1113838
Company number	04836201
Registered office	6 Great James Street London WC1N 3DA
Auditor	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

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

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

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

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

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
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GLOBAL EDUCATION OREGON IN LONDON

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2024

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

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

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

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

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

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

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

GLOBAL EDUCATION OREGON IN LONDON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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

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 £
Direct costs						
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
	1,384,017	166,954	1,550,971	1,093,410	160,879	1,254,289
Share of support and governance costs (see note)						
Governance	-	6,960	6,960	-	6,048	6,048
	1,384,017	173,914	1,557,931	1,093,410	166,927	1,260,337
Analysis by fund						
Unrestricted funds	1,384,017	173,914	1,557,931	1,093,410	166,927	1,260,337

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:

	2024 Number	2023 Number
Programme director and lecturers	8	7
Support staff	2	2
Total	10	9

Employment costs

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

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

	2024 Number	2023 Number
£60,000 - £69,999	1	-
£80,000 - £89,999	-	1
£90,000 - £99,999	1	-

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:

	2024 £	2023 £
Aggregate compensation	125,177	92,565

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 £
Cost			
At 1 July 2023	43,801	61,276	105,077
At 30 June 2024	43,801	61,276	105,077
Depreciation and impairment			
At 1 July 2023	43,801	61,276	105,077
At 30 June 2024	43,801	61,276	105,077
Carrying amount			

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
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

14 Deferred income

(Continued)

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	284,204	595,046
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
Deferred income at 30 June 2024	284,204	595,046

15 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	22,568	4,689

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.

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

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
Adjustments for:		
Investment income recognised in statement of financial activities	(431)	(2,852)
Movements in working capital:		
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
Cash (absorbed by)/generated from operations	<u>(139,924)</u>	<u>168,612</u>

20 Analysis of changes in net funds

The charity had no material debt during the year.