

THE UK FRIENDS OF GEORGETOWN LIMITED

England & Wales · Charity number 1144702

Details

Other names THE UK FRIENDS OF GEORGETOWN

Status Registered

Legal form Charitable company

Company number [07797410](#)

Registered 2011-11-17

Register [View on the Charity Commission register](#)

Contact

Address 19 Norcott Road
London
N16 7EJ

Phone 02075022813

Activities

Objects: THE OBJECTS OF THE CHARITY ARE: (A) THE ADVANCEMENT OF LEARNING AND EDUCATION IN PARTICULAR AT GEORGETOWN UNIVERSITY; AND (B) SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: Advancement of higher education.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£552,845	£538,886	£18,955	0
2024-06-30	£336,304	£336,631	-	-
2023-06-30	£373,532	£378,198	-	-
2022-06-30	£409,849	£441,312	-	-
2021-06-30	£869,150	£832,170	£41,452	0

Trustees

Name	Role	Appointed
ANNE-MARIE BARCIA DE LEIVA		2011-11-17
DRAKE LOWEY DUBIN		2011-11-17
MR R. BARTLEY MOORE		2011-11-17

THE UK FRIENDS OF GEORGETOWN LIMITED

England & Wales - Charity number 1144702

Accounts

Company registration number: 07797410

Charity registration number: 1144702

The UK Friends of Georgetown Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 June 2024

SKS Audit LLP
Chartered Accountant
3 Sheen Rd
Richmond
TW9 1AD

The UK Friends of Georgetown Limited

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The UK Friends of Georgetown Limited

Reference and Administrative Details

Trustees	A Barcia de Leiva D L Dubin R B Moore
Secretary	Temple Secretarial Limited
Principal Office	Third Floor 20 Old Bailey London EC4M 7AN
Registered Office	19 Norcott Road London N16 7EJ The charity is incorporated in England.
Company Registration Number	07797410
Charity Registration Number	1144702
Independent Examiner	SKS Audit LLP Chartered Accountant 3Sheen Rd Richmond TW9 1AD

The UK Friends of Georgetown Limited

Directors' and Trustees' Report For the Year Ended 30 June 2024

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the financial year ended 30 June 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) (effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

Objects and aims

The objective of the charity in the year under review was that of operating a registered charity, for the advancement of learning and education, in particular, at Georgetown University, and to assist in the advancement of students attending that institution.

Objectives, strategies and activities

The UK Friends of Georgetown Limited has assisted Georgetown University over the past year in various ways. It has done this through soliciting gifts from alumni, parents and friends, and has provided funding for student and faculty aid, capital renovations and research. As a main source of philanthropy from constituents in the United Kingdom, the Charity has played a vital role in helping to support Georgetown University's people and programs.

Public benefit

During the year under review, grants to Georgetown University of £334,658 (2023 - £375,618) were made in furtherance of the aims of the charity. The trustees believe that the grants ultimately result in benefiting the wider public and mankind.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

The Statement of Financial Activities shows total income for the year of £336,304 (2023: £373,532) and total expenditure of £336,631 (2023: £378,198). Overall net expenditure for the year was £327 (2023: £4,666) with total funds held at the year-end totaling £4,996 (2023: £5,323).

Policy on reserves

To achieve its objectives, the charity has elected to donate all of its incoming resources less administrative expenses, to Georgetown University. Therefore, all funds are unrestricted, and as a policy, funds up to £5,000 to be retained in general reserves to meet administrative expenses.

Total unrestricted fund reserves carried forward at the year-end were £4,996 (2023: £5,323).

The UK Friends of Georgetown Limited

Directors' and Trustees' Report For the Year Ended 30 June 2024

Investment policy and objectives

In accordance with the charity's Memorandum of Association, the Trustees of the charity have the power to invest in such investments, securities, or property as they see fit.

Funds are invested in accordance with the donors' wishes. In the absence of a specific request, donations received by the charity are placed on bank deposit until distribution.

Plans for future periods

Aims and key objectives for future periods

The plans for future periods will be to continue to advance education by providing grants to Georgetown University.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association dated 4 October 2011, and constitutes a limited company, as defined by the Companies Act 2006, having issued share capital of £1.

Recruitment and appointment of trustees

Additional trustees may be appointed by the sole shareholder, the governing body of Georgetown University.

Induction and training of trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's view of its progression. They are encouraged to attend internal and external training sessions to update themselves with current rules and regulations.

Organisational structure

A minimum of three trustees must be appointed and there have been three trustees throughout the period.

Risk review

The Trustees have conducted their own review of the major risks to which the charity is exposed and have concluded that the following systems that have been established provide reasonable but not absolute assurance that those risks are adequately managed:

- (i) The retention of a professional secretary to administrate the charity;
- (ii) The retention of a professional accounting firm with experience in the area to conduct an examination;
- (iii) The retention of a law firm with extensive experience in this area;
- (iv) The requirement that any transfer of funds by the charity be approved by two authorised signatories; and
- (v) Final reconciliation by staff of trust's donative and accounting records with the financials of the Charity. The trustees have also had due regard to guidance published by the Charity Commission on public benefit.

The UK Friends of Georgetown Limited

Directors' and Trustees' Report For the Year Ended 30 June 2024

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk and cash flow risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

Credit risk

The charity's principal financial assets are bank balances and cash, and other receivables.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Small company provision

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006. The annual report was approved by the trustees of the charity on 27 February 2025 and signed on its behalf by:


R. B. Moore (Mar 17, 2025 10:29 EDT)
.....
R B Moore
Trustee

The UK Friends of Georgetown Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The UK Friends of Georgetown Limited 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees of the charity on 27 February 2025 and signed on its behalf by:


R. B. Moore (Mar 17, 2025 10:29 EDT)
.....
R B Moore
Trustee

The UK Friends of Georgetown Limited

Independent Examiner's Report to the Members of The UK Friends of Georgetown

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the charity company for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Respective responsibilities and basis of report

As the charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

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

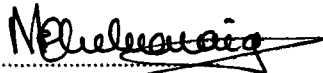
Independent examiner's statement

I have completed my examination. Since UK Friends of Georgetown Limited 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 ACCA, which is one of the listed bodies.

I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts 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 accounts to be reached.



Moganarden Chelvanaigum FCCA
For and on behalf of SKS Audit LLP
Chartered Accountants
3 Sheen Rd
Richmond
TW9 1AD

Date : 24 March 2025

The UK Friends of Georgetown Limited

Statement of Financial Activities for the Year Ended 30 June 2024 (Incorporating Income and Expenditure Account)

		Unrestricted funds £	Total 2024 £
	Note		
Income and Endowments from:			
Donations and Legacies	2	336,304	336,304
Total income		<u>336,304</u>	<u>336,304</u>
Expenditure on:			
Charitable activities	3	(336,631)	(336,631)
Total expenditure		<u>(336,631)</u>	<u>(336,631)</u>
Net expenditure		<u>(327)</u>	<u>(327)</u>
Net movements in funds		(327)	(327)
Reconciliation of funds			
Total funds brought forward (including share capital)		<u>5,323</u>	<u>5,323</u>
Total funds carried forward	12	<u>4,996</u>	<u>4,996</u>

		Unrestricted funds £	Total 2023 £
	Note		
Income and Endowments from:			
Donations and Legacies	2	373,532	373,532
Total income		<u>373,532</u>	<u>373,532</u>
Expenditure on:			
Charitable activities	3	(378,198)	(378,198)
Total expenditure		<u>(378,198)</u>	<u>(378,198)</u>
Net expenditure		<u>(4,666)</u>	<u>(4,666)</u>
Net movements in funds		(4,666)	(4,666)
Reconciliation of funds			
Total funds brought forward (including share capital)		<u>9,989</u>	<u>9,989</u>
Total funds carried forward	12	<u>5,323</u>	<u>5,323</u>

The Statement of Financial Activities also complies with the requirements of an income and expenditure account under the Companies Act 2006.

All amounts relate to continuing activities of the charitable company.

The Statement of Financial Activities includes all gains and losses recognized in the year.

The UK Friends of Georgetown Limited

(Registration number: 07797410)

Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
Current assets			
Debtors	8	-	2,634
Cash at bank and in hand	9	5,096	36,904
		<u>5,096</u>	<u>39,538</u>
Creditors: Amount falling due within one year	10	<u>(100)</u>	<u>(34,215)</u>
Net assets		<u>4,996</u>	<u>5,323</u>
Funds of the charity:			
Unrestricted income funds			
Called up share capital	11	1	1
Unrestricted funds	12	4,995	5,322
		<u>4,996</u>	<u>5,323</u>
Total unrestricted funds		<u>4,996</u>	<u>5,323</u>
Total funds		<u>4,996</u>	<u>5,323</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 27 February 2025 and signed on their behalf by:


R. B. Moore (Mar 17, 2025 10:29 EDT)

R B Moore
Trustee

The UK Friends of Georgetown Limited

Statement of Cash Flows for the Year Ended 30 June 2024

	Note	2024 £	2023 £
Cashflow from operating activities			
Net cash (expenditure)/income		(327)	(4,666)
Working capital adjustments			
Decrease/(increase) in debtors	8	2,634	5,663
(Increase)/decrease in creditors	10	<u>(34,115)</u>	<u>2,123</u>
Net cashflows from operating activities		<u>(31,808)</u>	<u>3,120</u>
Net increase/(decrease) in cash and cash equivalents		(31,808)	3,120
Cash and cash equivalents in 1 July		<u>36,904</u>	<u>33,784</u>
Cash and cash equivalents at 30 June		<u><u>5,096</u></u>	<u><u>36,904</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102) Revised), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

General information and basis of preparation

The UK Friends of Georgetown Limited is a charitable company limited by share capital, incorporated in England. The address of its registered office is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are given on page 2.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements contain information about The UK Friends of Georgetown Limited as an individual charitable company only.

The financial statements are presented in pound sterling, which is the functional currency of the Charity and rounded to the nearest £1.

Going concern

The Charity's Financial Statements show total income of £336,304 (2023: £373,532) for the year and free reserves of £4,996 (2023: £5,323). The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements with respect to a period of at least one year from the date of approval of these financial statements including considering the impact of cost of living on the charity's income, expenditure and reserves, and its beneficiaries. They have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern and are fully engaged on a strategy to create a sustainable and resilient organisation. The Charity continues to have financial support from its parent company (Georgetown University based in USA). Therefore, the trustees are of the opinion that the financial statements for the year ended June 2024 can be prepared on a going concern basis.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

This includes the cost attributable to the charity compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees meeting and reimbursed expenses for the period ended June 2024.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Other debtors are amounts due from HMRC in respect of gift aid due on donations.

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2024

Creditors

Other creditors include the amount payable to Georgetown University.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Significant Judgments and Estimates

In the application of the charity's accounting policies, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2024

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies:			
Donations from individuals	283,118	283,118	333,480
Gift aid reclaimed	53,186	53,186	40,052
	<u>336,304</u>	<u>336,304</u>	<u>373,532</u>

The donations and legacies in 2023, totaling £373,532 attributable to unrestricted funds.

3 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2024 £	2023 £
Grants payable - Georgetown University	<u>334,658</u>	<u>1,973</u>	<u>336,631</u>	<u>378,198</u>

The total above includes £336,631 (2023: 378,198) attributable to unrestricted funds and £Nil (2023: £Nil) to restricted fund.

Basis of allocation

All support cost has been allocated to grant making. This includes foreign exchange and bank charges associated with holding foreign currency bank accounts.

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2024

4 Analysis of support cost

	Finance costs £	Total 2024 £	Total 2023 £
Grants payable - Georgetown University	<u>1,973</u>	<u>1,973</u>	<u>2,580</u>

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

6 Independent Examiner's fees

Independent Examiner's fees are paid for by Georgetown University (the parent company) on behalf of the charity. Fees payable in respect of 2024 are £2,040 gross of VAT (2023 : £1,896 gross).

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Debtors

	2024 £	2023 £
Gift aid debtor	<u>-</u>	<u>2,634</u>

9 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>5,096</u>	<u>36,904</u>

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	<u>100</u>	<u>34,215</u>

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2024

11 Share capital

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

12 Funds

	Balance at 01/07/2023 £	Incoming resources £	Resources expended £	Balance at 30/06/2024 £
Unrestricted funds				
General fund (including share capital)	<u>5,323</u>	<u>336,304</u>	<u>(336,631)</u>	<u>4,996</u>

	Balance at 01/07/2022 £	Incoming resources £	Resources expended £	Balance at 30/06/2023 £
Unrestricted funds				
General fund (including share capital)	<u>9,989</u>	<u>373,532</u>	<u>(378,198)</u>	<u>5,323</u>

13 Analysis of net assets between funds

	Total funds at 2024 £	Total funds at 2023 £
Current assets	5,096	39,538
Current liabilities	<u>(100)</u>	<u>(34,215)</u>
Total net assets	<u>4,996</u>	<u>5,323</u>

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2024

14 Related party transactions

During the year the charity made the following related party transactions:

Georgetown University (Parent company)

Grants paid to Georgetown University under the charitable objectives this year totaled £334,658 (2023: £375,618). Administrative expenses are settled directly by Georgetown University, including the independent examiner's fee of £2,040 (2023: £1,896). At the balance sheet date, the amount due to/from Georgetown University (Parent company) was £Nil (2023 - £Nil).

15 Parent and ultimate parent undertaking

The parent of the largest group in which these financial statements are consolidated is Georgetown University, incorporated in the USA.

The address of Georgetown University is:

Georgetown University, 37th and O Streets, N.W., Washington D.C. 20057

The charity's immediate parent and controlling interest is the governing body of Georgetown University.

THE UK FRIENDS OF GEORGETOWN LIMITED

England & Wales - Charity number 1144702

Accounts

Company registration number: 07797410

Charity registration number: 1144702

The UK Friends of Georgetown Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 June 2023

Westlake Clark Limited
Chartered Accountants
Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

The UK Friends of Georgetown Limited

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The UK Friends of Georgetown Limited

Reference and Administrative Details

Trustees	A Barcia de Leiva D L Dubin R B Moore
Secretary	Temple Secretarial Limited
Principal Office	Third Floor 20 Old Bailey London EC4M 7AN
Registered Office	Third Floor 20 Old Bailey London EC4M 7AN The charity is incorporated in England.
Company Registration Number	07797410
Charity Registration Number	1144702
Independent Examiner	Westlake Clark Limited Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

The UK Friends of Georgetown Limited

Directors' and Trustees' Report For the Year Ended 30 June

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the financial year ended 30 June 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) (effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

Objects and aims

The objective of the charity in the year under review was that of operating a registered charity, for the advancement of learning and education, in particular, at Georgetown University, and to assist in the advancement of students attending that institution.

Objectives, strategies and activities

The UK Friends of Georgetown Limited has assisted Georgetown University over the past year in various ways. It has done this through soliciting gifts from alumni, parents and friends, and has provided funding for student and faculty aid, capital renovations and research. As a main source of philanthropy from constituents in the United Kingdom, the Charity has played a vital role in helping to support Georgetown University's people and programs.

Public benefit

During the year under review, grants to Georgetown University of £375,618 (2022 - £441,878) were made in furtherance of the aims of the charity. The trustees believe that the grants ultimately result in benefiting the wider public and mankind.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

The Statement of Financial Activities shows total income for the year of £373,532 (2022: £409,849) and total expenditure of £378,198 (2022: £441,312). Overall net expenditure for the year was £4,666 (2022: £31,463) with total funds held at the year-end totaling £5,323 (2022 - £9,989).

Policy on reserves

To achieve its objectives, the charity has elected to donate all of its incoming resources less administrative expenses, to Georgetown University. Therefore, all funds are unrestricted, and as a policy, funds are not retained in general reserves, save for £5,000 to meet administrative expenses.

Total reserves carried forward at the year-end were £5,323 (2022 - £9,989) all of which related to unrestricted funds.

The UK Friends of Georgetown Limited

Directors' and Trustees' Report For the Year Ended 30 June

Investment policy and objectives

In accordance with the charity's Memorandum of Association, the Trustees of the charity have the power to invest in such investments, securities, or property as they see fit.

Funds are invested in accordance with the donors' wishes. In the absence of a specific request, donations received by the charity are placed on bank deposit until distribution.

Plans for future periods

Aims and key objectives for future periods

The plans for future periods will be to continue to advance education by providing grants to Georgetown University.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association dated 4 October 2011, and constitutes a limited company, as defined by the Companies Act 2006, having issued share capital of £1.

Recruitment and appointment of trustees

Additional trustees may be appointed by the sole shareholder, the governing body of Georgetown University.

Induction and training of trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's view of its progression. They are encouraged to attend internal and external training sessions to update themselves with current rules and regulations.

Organisational structure

A minimum of three trustees must be appointed and there have been three trustees throughout the period.

Risk review

The Trustees have conducted their own review of the major risks to which the charity is exposed and have concluded that the following systems that have been established provide reasonable but not absolute assurance that those risks are adequately managed:

- (i) The retention of a professional secretary to administrate the foundation;
 - (ii) The retention of a professional accounting firm with experience in the area to conduct an examination;
 - (iii) The retention of a law firm with extensive experience in this area;
 - (iv) The requirement that any transfer of funds by the foundation be approved by two authorised signatories; and
 - (v) Final reconciliation by staff of trust's donative and accounting records with the financials of the Foundation.
- The trustees have also had due regard to guidance published by the Charity Commission on public benefit.

The UK Friends of Georgetown Limited

Directors' and Trustees' Report For the Year Ended 30 June

Financial Instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk and cash flow risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

Credit risk

The charity's principal financial assets are bank balances and cash, and other receivables.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Small company provision

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on Feb 8th '24, and signed on its behalf by:



R B Moore
Trustee

The UK Friends of Georgetown Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The UK Friends of Georgetown Limited 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees of the charity on Feb 21st 24 and signed on its behalf by:



R B Moore
Trustee

The UK Friends of Georgetown Limited

Independent Examiner's Report to the Members of The UK Friends of Georgetown

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the charity company for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Respective responsibilities and basis of report

As the charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

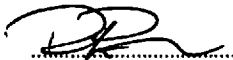
Independent examiner's statement

I have completed my examination. Since UK Friends of Georgetown Limited 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 ICAEW, which is one of the listed bodies.

I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts 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 accounts to be reached.



Rosemary Penn-Newman FCA CF
For and on behalf of Westlake Clark Limited

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date: 28/02/2024

The UK Friends of Georgetown Limited

**Statement of Financial Activities for the Year Ended 30 June 2023
(Incorporating Income and Expenditure Account)**

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	2	<u>373,532</u>	<u>373,532</u>
Total income		<u>373,532</u>	<u>373,532</u>
Expenditure on:			
Charitable activities	3	<u>(378,198)</u>	<u>(378,198)</u>
Total expenditure		<u>(378,198)</u>	<u>(378,198)</u>
Net expenditure		<u>(4,666)</u>	<u>(4,666)</u>
Net movement in funds		(4,666)	(4,666)
Reconciliation of funds			
Total funds brought forward (including share capital)		<u>9,989</u>	<u>9,989</u>
Total funds carried forward	12	<u>5,323</u>	<u>5,323</u>

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	2	<u>409,849</u>	<u>409,849</u>
Total income		<u>409,849</u>	<u>409,849</u>
Expenditure on:			
Charitable activities	3	<u>(441,312)</u>	<u>(441,312)</u>
Total expenditure		<u>(441,312)</u>	<u>(441,312)</u>
Net expenditure		<u>(31,463)</u>	<u>(31,463)</u>
Net movement in funds		(31,463)	(31,463)
Reconciliation of funds			
Total funds brought forward (including share capital)		<u>41,452</u>	<u>41,452</u>
Total funds carried forward	12	<u>9,989</u>	<u>9,989</u>

The Statement of Financial Activities also complies with the requirements of an income and expenditure account under the Companies Act 2006.

All amounts relate to continuing activities of the charitable company.

The Statement of Financial Activities includes all gains and losses recognized in the year.

The UK Friends of Georgetown Limited

(Registration number: 07797410)

Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Current assets			
Debtors	8	2,634	8,297
Cash at bank and in hand	9	<u>36,904</u>	<u>33,784</u>
		39,538	42,081
Creditors: Amounts falling due within one year	10	<u>(34,215)</u>	<u>(32,092)</u>
Net assets		<u>5,323</u>	<u>9,989</u>
Funds of the charity:			
Unrestricted income funds			
Called up share capital	11	1	1
Unrestricted funds	12	<u>5,322</u>	<u>9,988</u>
Total unrestricted funds		<u>5,323</u>	<u>9,989</u>
Total funds		<u>5,323</u>	<u>9,989</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on Feb 8th 2024 and signed on their behalf by:



R B Moore
Trustee

The UK Friends of Georgetown Limited

Statement of Cash Flows for the Year Ended 30 June 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(4,666)	(31,463)
Working capital adjustments			
Decrease/(increase) in debtors	8	5,663	32,354
Increase/(decrease) in creditors	10	2,123	28,863
Net cash flows from operating activities		<u>3,120</u>	<u>29,754</u>
Net increase/(decrease) in cash and cash equivalents		3,120	29,754
Cash and cash equivalents at 1 July		<u>33,784</u>	<u>4,030</u>
Cash and cash equivalents at 30 June		<u><u>36,904</u></u>	<u><u>33,784</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102) Revised), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

General information and basis of preparation

The UK Friends of Georgetown University Limited is a charitable company limited by share capital, incorporated in England. The address of its registered office is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are given on page 2.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements contain information about The UK Friends of Georgetown Limited as an individual charitable company only.

The financial statements are presented in pound sterling, which is the functional currency of the Charity and rounded to the nearest £1.

Going concern

The Charity's Financial Statements show total income of £373,532 (2022: £409,849) for the year and free reserves of £5,323 (2022: £9,989). The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements with respect to a period of at least one year from the date of approval of these financial statements including considering the impact of Ukraine crisis and Cost of living on the charity's income, expenditure and reserves; and its beneficiaries. They have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern and are fully engaged on a strategy to create a sustainable and resilient organisation during challenging times. The Charity continues to have financial support from its parent company (Georgetown University based in USA). Therefore, the trustees are of opinion that the financial statements for the year ended June 2023 can be prepared on a going concern basis.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

This includes the cost attributable to the charity compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees meeting and reimbursed expenses for the period ended June 2023.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Other debtors are amounts due from HMRC in respect of gift aid due on donations.

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

Creditors

Other creditors include the amount payable to Georgetown University.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Significant Judgments and Estimates

In the application of the charity's accounting policies, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies:			
Donations from individuals	333,480	333,480	392,992
Gift aid reclaimed	40,052	40,052	16,857
	<u>373,532</u>	<u>373,532</u>	<u>409,849</u>

The donations and legacies in 2022, totaling £409,849 attributable to unrestricted funds.

3 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2023 £	2022 £
Grants payable - Georgetown University	<u>375,618</u>	<u>2,580</u>	<u>378,198</u>	<u>441,312</u>

The total above includes £378,198 (2022- £441,312) attributable to unrestricted funds and £Nil (2022- £Nil) to restricted fund.

Basis of allocation

All support cost has been allocated to grant making. This includes foreign exchange and bank charges associated with holding foreign currency bank accounts.

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

4 Analysis of support costs

Support costs allocated to charitable activities

	Finance costs £	Total 2023 £	Total 2022 £
Grants payable - Georgetown University	<u>2,580</u>	<u>2,580</u>	<u>(566)</u>

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

6 Independent Examiner's fees

Independent Examiner's fees are paid for by Georgetown University (the parent company) on behalf of the charity. Fees payable in respect of 2023 are £1,896 gross of VAT (2022 - £2,136 gross).

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Debtors

	2023 £	2022 £
Gift Aid debtor	2,634	4,444
Donation debtor	<u>-</u>	<u>3,853</u>
	<u>2,634</u>	<u>8,297</u>

9 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>36,904</u>	<u>33,784</u>

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	<u>34,215</u>	<u>32,092</u>

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

11 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

12 Funds

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
--	--------------------------------	----------------------------	----------------------------	---------------------------------

Unrestricted funds

General

General Fund (including share capital)	<u>9,989</u>	<u>373,532</u>	<u>(378,198)</u>	<u>5,323</u>
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	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
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Unrestricted funds

General

General Fund (including share capital)	<u>41,452</u>	<u>409,849</u>	<u>(441,312)</u>	<u>9,989</u>
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13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2023 £
Current assets	39,538	42,081
Current liabilities	<u>(34,215)</u>	<u>(32,092)</u>
Total net assets	<u>5,323</u>	<u>9,989</u>

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

14 Related party transactions

During the year the charity made the following related party transactions:

Georgetown University (Parent company)

Grants paid to Georgetown University under the charitable objectives this year totaled £375,618 (2022 - £441,878). Administrative expenses are settled directly by Georgetown University, including the independent examiner's fee of £1,896 (2022 - £2,136). At the balance sheet date the amount due to/from Georgetown University (Parent company) was £Nil (2022 - £Nil).

15 Parent and ultimate parent undertaking

The parent of the largest group in which these financial statements are consolidated is Georgetown University, incorporated in the USA.

The address of Georgetown University is:

Georgetown University, 37th and O Streets, N.W., Washington D.C. 20057

The charity's immediate parent and controlling interest is the governing body of Georgetown University.

THE UK FRIENDS OF GEORGETOWN LIMITED

England & Wales - Charity number 1144702

Accounts

Company registration number: 07797410

Charity registration number: 1144702

The UK Friends of Georgetown Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 June 2022

Westlake Clark Audit LLP
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

The UK Friends of Georgetown Limited

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The UK Friends of Georgetown Limited

Reference and Administrative Details

Trustees	A Barcia de Leiva D L Dubin R B Moore
Secretary	Temple Secretarial Limited
Principal Office	Third Floor 20 Old Bailey London EC4M 7AN
Registered Office	Third Floor 20 Old Bailey London EC4M 7AN
	The charity is incorporated in England.
Company Registration Number	07797410
Charity Registration Number	1144702
Auditor	Westlake Clark Audit LLP 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

The UK Friends of Georgetown Limited

Directors' and Trustees' Report For the year ended 30 June 2022

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the financial year ending 30 June 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objects and aims

The objective of the charity in the year under review was that of operating a registered charity, for the advancement of learning and education, in particular, at Georgetown University, and to assist in the advancement of students attending that institution.

Objectives, strategies and activities

The UK Friends of Georgetown Limited has assisted Georgetown University over the past year in various ways. It has done this through soliciting gifts from alumni, parents and friends, and has provided funding for student and faculty aid, capital renovations and research. As a main source of philanthropy from constituents in the United Kingdom, the Charity has played a vital role in helping to support Georgetown University's people and programs.

Public benefit

During the year under review, grants to Georgetown University of £441,878 (2021 - £831,209) were made in furtherance of the aims of the charity. The trustees believe that the grants ultimately result in benefiting the wider public and mankind.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

The Statement of Financial Activities shows total income for the year of £409,849 (2021: £869,150) and total expenditure of £441,312 (2021: £832,170). Overall net expenditure for the year was £31,463 (2021: net income of £36,980) with total funds held at the year end totalling £9,988 (2021 - £41,451).

Policy on reserves

To achieve its objectives, the charity has elected to donate all of its incoming resources less administrative expenses, to Georgetown University. Therefore, all funds are unrestricted, and as a policy, funds are not retained in general reserves, save for £5,000 to meet administrative expenses.

Total reserves carried forward at the year end were £9,988 (2021 - £41,451) all of which related to unrestricted funds.

The UK Friends of Georgetown Limited

Directors' and Trustees' Report For the year ended 30 June 2022

Investment policy and objectives

In accordance with the charity's Memorandum of Association, the Trustees of the charity have the power to invest in such investments, securities, or property as they see fit.

Funds are invested in accordance with the donors' wishes. In the absence of a specific request, donations received by the charity are placed on bank deposit until distribution.

Plans for future periods

Aims and key objectives for future periods

The plans for future periods will be to continue to advance education by providing grants to Georgetown University.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association dated 4 October 2011, and constitutes a limited company, as defined by the Companies Act 2006, having issued share capital of £1.

Recruitment and appointment of trustees

Additional trustees may be appointed by the sole shareholder, the governing body of Georgetown University.

Induction and training of trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's view of its progression. They are encouraged to attend internal and external training sessions to update themselves with current rules and regulations.

Organisational structure

A minimum of three trustees must be appointed and there have been three trustees throughout the period.

Risk review

The Trustees have conducted their own review of the major risks to which the charity is exposed and have concluded that the following systems that have been established provide reasonable but not absolute assurance that those risks are adequately managed:

- (i) The retention of a professional secretary to administrate the foundation;
- (ii) The retention of a professional accounting firm with experience in the area to conduct an examination;
- (iii) The retention of a law firm with extensive experience in this area;
- (iv) The requirement that any transfer of funds by the foundation be approved by two authorised signatories; and
- (v) Final reconciliation by staff of trust's donative and accounting records with the financials of the Foundation.

The trustees have also had due regard to guidance published by the Charity Commission on public benefit.

The UK Friends of Georgetown Limited

Directors' and Trustees' Report For the year ended 30 June 2022

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk and cash flow risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

Credit risk

The charity's principal financial assets are bank balances and cash, and other receivables.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small company provision

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 31/01/23 and signed on its behalf by:



R B Moore
Trustee

The UK Friends of Georgetown Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The UK Friends of Georgetown Limited 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees of the charity on 31/01/23 and signed on its behalf by:



R B Moore
Trustee

The UK Friends of Georgetown Limited

Independent Auditor's Report to the Members of The UK Friends of Georgetown Limited

Opinion

We have audited the financial statements of The UK Friends of Georgetown Limited (the 'charity') for the year ended 30 June 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP 2019- FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 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 the provisions available for small entities, in the circumstances set out in note to the financial statements, 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 charitable company'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.

The UK Friends of Georgetown Limited

Independent Auditor's Report to the Members of The UK Friends of Georgetown Limited

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to 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 (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charity or to cease operations, or have no realistic alternative but to do so.

The UK Friends of Georgetown Limited

Independent Auditor's Report to the Members of The UK Friends of Georgetown Limited

Auditor responsibilities for the audit of the financial statements

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

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.

During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards SORP 2019 and Charity Act 2011.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) which comprised inquiries of management and the Board of Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review meeting minutes; testing the appropriateness of journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud..

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

The UK Friends of Georgetown Limited

Independent Auditor's Report to the Members of The UK Friends of Georgetown Limited

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Moganarden Pillay Chelvanaigum FCCA (Senior Statutory Auditor)
For and on behalf of Westlake Clark Audit LLP
Chartered Accountants & Statutory Auditor

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

02/03/2023

The UK Friends of Georgetown Limited

Statement of Financial Activities for the Year Ended 30 June 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	2	409,849	409,849
Total income		409,849	409,849
Expenditure on:			
Charitable activities	3	(441,312)	(441,312)
Total expenditure		(441,312)	(441,312)
Net expenditure		(31,463)	(31,463)
Net movement in funds		(31,463)	(31,463)
Reconciliation of funds			
Total funds brought forward		41,451	41,451
Total funds carried forward	12	9,988	9,988

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	2	869,150	869,150
Total income		869,150	869,150
Expenditure on:			
Charitable activities	3	(832,170)	(832,170)
Total expenditure		(832,170)	(832,170)
Net income		36,980	36,980
Net movement in funds		36,980	36,980
Reconciliation of funds			
Total funds brought forward		4,471	4,471
Total funds carried forward	12	41,451	41,451

The Statement of Financial Activities also complies with the requirements of an income and expenditure account under the Companies Act 2006.

All amounts relate to continuing activities of the charitable company.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The UK Friends of Georgetown Limited

(Registration number: 07797410)

Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Current assets			
Debtors	8	8,297	40,651
Cash at bank and in hand	9	<u>33,784</u>	<u>4,030</u>
		42,081	44,681
Creditors: Amounts falling due within one year	10	<u>(32,092)</u>	<u>(3,229)</u>
Net assets		<u>9,989</u>	<u>41,452</u>
Funds of the charity:			
Unrestricted income funds			
Called up share capital	11	1	1
Unrestricted	12	<u>9,988</u>	<u>41,451</u>
Total unrestricted funds		<u>9,989</u>	<u>41,452</u>
Total funds		<u>9,989</u>	<u>41,452</u>

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

The financial statements on pages 10 to 18 were approved by the trustees, and authorised for issue on 31/01/23 and signed on their behalf by:


 R B Moore
 Trustee

The UK Friends of Georgetown Limited

Statement of Cash Flows for the Year Ended 30 June 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(31,463)	36,980
Working capital adjustments			
Decrease/(increase) in debtors	8	32,354	(39,265)
Increase/(decrease) in creditors	10	<u>28,863</u>	<u>(16,985)</u>
Net cash flows from operating activities		<u>29,754</u>	<u>(19,270)</u>
Net increase/(decrease) in cash and cash equivalents		29,754	(19,270)
Cash and cash equivalents at 1 July		<u>4,030</u>	<u>23,300</u>
Cash and cash equivalents at 30 June		<u><u>33,784</u></u>	<u><u>4,030</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102) Revised), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

General information and basis of preparation

The UK Friends of Georgetown University Limited is a charitable company limited by share capital, incorporated in England. The address of its registered office is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are given on page 2.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements contain information about The UK Friends of Georgetown Limited as an individual charitable company only.

The financial statements are presented in pound sterling, which is the functional currency of the Charity and rounded to the nearest £1.

Going concern

The Charity's Financial Statements show total income of £409,849 (2021: - £869,150) for the year and free reserves of £9,988 (2021: £41,451). The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

This include the cost attributable to the charity compliance with constitutional and statutory requirements, including audit, strategic management and trustees meeting and reimbursed expenses

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Other debtors are amounts due from HMRC in respect of gift aid due on donations.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

2 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from individuals	392,992	392,992	770,461
Gift aid reclaimed	16,857	16,857	98,689
	<u>409,849</u>	<u>409,849</u>	<u>869,150</u>

The donations and legacies in 2021, totalling £869,150 attributable to unrestricted funds.

3 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2022 £	2021 £
Grants payable - Georgetown University	<u>441,878</u>	<u>(566)</u>	<u>441,312</u>	<u>832,170</u>

The total above includes £441,312 (2021- £832,170) attributable to unrestricted funds and £Nil (2021- £Nil) to restricted fund.

Basis of allocation

Reference Method of allocation 100% All support cost have been allocated to grant making. This includes foreign exchange and bank charges associated with holding foreign currency bank accounts.

4 Analysis of support costs

Support costs allocated to charitable activities

	Finance costs £	Total 2022 £	Total 2021 £
Grants payable - Georgetown University	<u>(566)</u>	<u>(566)</u>	<u>961</u>

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

6 Auditors' remuneration

Auditors' fees are paid for by Wellesley College (the parent company) on behalf of the charity. Fees payable in respect of 2022 are £2,136 gross of VAT (2021 - £1,980 gross).

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Debtors

	2022	2021
	£	£
Gift Aid debtor	4,444	40,651
Donation debtor	3,853	-
	<u>8,297</u>	<u>40,651</u>

9 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	<u>33,784</u>	<u>4,030</u>

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	<u>32,092</u>	<u>3,229</u>

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

11 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

12 Funds

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
--	--------------------------------	----------------------------	----------------------------	---------------------------------

Unrestricted funds

General

General Fund	<u>41,451</u>	<u>409,849</u>	<u>(441,312)</u>	<u>9,988</u>
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	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
--	--------------------------------	----------------------------	----------------------------	---------------------------------

Unrestricted funds

General

General Fund	<u>4,471</u>	<u>869,150</u>	<u>(832,170)</u>	<u>41,451</u>
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13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2022 £
Current assets	42,081	42,081
Current liabilities	<u>(32,092)</u>	<u>(32,092)</u>
Total net assets	<u>9,989</u>	<u>9,989</u>

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

14 Related party transactions

During the year the charity made the following related party transactions:

Georgetown University (Parent company)

Grants paid to Georgetown University under the charitable objectives this year totalled £441,878 (2021 - £831,209). Administrative expenses are settled directly by Georgetown University, including the independent auditor's fee of £2,136 (2021 - £1,980). At the balance sheet date the amount due to/from Georgetown University (Parent company) was £Nil (2021 - £Nil).

15 Parent and ultimate parent undertaking

The parent of the largest group in which these financial statements are consolidated is Georgetown University, incorporated in the USA.

The address of Georgetown University is:

Georgetown University, 37th and O Streets, N.W., Washington D.C. 20057

The company's immediate parent and controlling interest is the governing body of Georgetown University.

THE UK FRIENDS OF GEORGETOWN LIMITED

England & Wales - Charity number 1144702

Accounts

Company registration number: 07797410

Charity registration number: 1144702

The UK Friends of Georgetown Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 June 2021

Westlake Clark Audit LLP
Statutory Auditors
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Signed copy

The UK Friends of Georgetown Limited

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The UK Friends of Georgetown Limited

Reference and Administrative Details

Trustees	A Barcia de Leiva D L Dubin R B Moore
Secretary	Temple Secretarial Limited
Principal Office	Third Floor 20 Old Bailey London EC4M 7AN
Registered Office	Third Floor 20 Old Bailey London EC4M 7AN The charity is incorporated in England.
Company Registration Number	07797410
Charity Registration Number	1144702
Auditor	Westlake Clark Audit LLP Statutory Auditors 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

The UK Friends of Georgetown Limited

Trustees' Report (Including Directors' Report)

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 June 2021.

Objectives and activities

Objects and aims

The objective of the charity in the year under review was that of operating a registered charity, for the advancement of learning and education, in particular, at Georgetown University, and to assist in the advancement of students attending that institution.

Objectives, strategies and activities

The UK Friends of Georgetown Limited has assisted Georgetown University over the past year in various ways. It has done this through soliciting gifts from alumni, parents and friends, and has provided funding for student and faculty aid, capital renovations and research. As a main source of philanthropy from constituents in the United Kingdom, the Charity has played a vital role in helping to support Georgetown University's people and programs.

Public benefit

During the year under review, grants to Georgetown University of £831,209 (2020 - £338,747) were made in furtherance of the aims of the charity. The trustees believe that the grants ultimately result in benefiting the wider public and mankind.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

In the year under review, incoming source amount to £ 869,150 (2020- £174,516). Resources expended relating to education costs amounted to £ 831,209 (2020- £ 338,747).

Policy on reserves

To achieve its objectives, the charity has elected to donate all of its incoming resources less administrative expenses, to Georgetown University. Therefore, all funds are unrestricted, and as a policy, funds are not retained in general reserves, save for £5,000 to meet administrative expenses.

Total reserves carried forward at the year end were £41,451 (2020 - £4,471) all of which related to unrestricted funds.

Investment policy and objectives

In accordance with the charity's Memorandum of Association, the Trustees of the charity have the power to invest in such investments, securities, or property as they see fit.

Funds are invested in accordance with the donors' wishes. In the absence of a specific request, donations received by the charity are placed on bank deposit until distribution.

Plans for future periods

Aims and key objectives for future periods

The plans for future period will be to continue to advance education by providing grants to Georgetown University

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association dated 4 October 2011, and constitutes a limited company, as defined by the Companies Act 2006, having issued share capital of £1.

Recruitment and appointment of trustees

Additional trustees may be appointed by the sole shareholder, the governing body of Georgetown University.

The UK Friends of Georgetown Limited

Trustees' Report (Including Directors' Report)

Induction and training of trustees

All new trustees are given in the view of the board sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's view of its progression. They are encouraged to attend internal and external training sessions to update themselves with current rules and regulations.

Organisational structure

A minimum of three trustees must be appointed and there have been three trustees throughout the period.

Major risks and management of those risks

The trustees carry out their duties diligently to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk and cash flow risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

Credit risk

The charity's principal financial assets are bank balances and cash, and other receivables.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The annual report was approved by the trustees of the charity on 16 December 2021 and signed on its behalf by:



R B Moore
Trustee

The UK Friends of Georgetown Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The UK Friends of Georgetown Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the trustees of the charity on 16 December 2021 and signed on its behalf by:



R B Moore
Trustee

The UK Friends of Georgetown Limited

Independent Auditor's Report to the Members of The UK Friends of Georgetown Limited

Opinion

We have audited the financial statements of The UK Friends of Georgetown Limited (the 'charity') for the year ended 30 June 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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

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

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

Other information

The 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.

The UK Friends of Georgetown Limited

Independent Auditor's Report to the Members of The UK Friends of Georgetown Limited

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to 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 (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charity 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

The UK Friends of Georgetown Limited

Independent Auditor's Report to the Members of The UK Friends of Georgetown Limited

we identified the laws and regulations applicable to the charity through discussions with the trustees and from our understanding and experience of audit issues which are relevant to charity;

we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;

we assessed the extent of compliance with the laws and regulations through making enquiries of the management team and inspecting legal correspondence; and;

identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

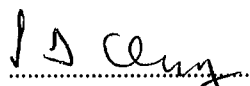
Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) which comprised inquiries of management and the Board of Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud; documentation and review of the internal controls over funds received and expenditure paid out; sampling and testing both income and expenditure transactions for accuracy and completeness; review and audit based analysis of the underlying accounting records; checking and sampling accounting data back to original source documents.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Clegg BSc FCA CTA (Senior Statutory Auditor)
For and on behalf of Westlake Clark Audit LLP, Statutory Auditor

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

16 December 2021

The UK Friends of Georgetown Limited

Statement of Financial Activities for the Year Ended 30 June 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	2	<u>869,150</u>	<u>869,150</u>
Total income		<u>869,150</u>	<u>869,150</u>
Expenditure on:			
Charitable activities	3	<u>(832,170)</u>	<u>(832,170)</u>
Total expenditure		<u>(832,170)</u>	<u>(832,170)</u>
Net income		<u>36,980</u>	<u>36,980</u>
Net movement in funds		36,980	36,980
Reconciliation of funds			
Total funds brought forward		<u>4,471</u>	<u>4,471</u>
Total funds carried forward	11	<u>41,451</u>	<u>41,451</u>

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	2	<u>174,516</u>	<u>174,516</u>
Total income		<u>174,516</u>	<u>174,516</u>
Expenditure on:			
Charitable activities	3	<u>(341,677)</u>	<u>(341,677)</u>
Total expenditure		<u>(341,677)</u>	<u>(341,677)</u>
Net expenditure		<u>(167,161)</u>	<u>(167,161)</u>
Net movement in funds		(167,161)	(167,161)
Reconciliation of funds			
Total funds brought forward		<u>171,632</u>	<u>171,632</u>
Total funds carried forward	11	<u>4,471</u>	<u>4,471</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 and 2020 is shown in note 11.

The UK Friends of Georgetown Limited

(Registration number: 07797410)

Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Current assets			
Debtors	7	40,651	1,386
Cash at bank and in hand	8	<u>4,030</u>	<u>23,300</u>
		44,681	24,686
Creditors: Amounts falling due within one year	9	<u>(3,229)</u>	<u>(20,214)</u>
Net assets		<u>41,452</u>	<u>4,472</u>
Funds of the charity:			
Unrestricted income funds			
Called up share capital	10	1	1
Unrestricted funds	11	<u>41,451</u>	<u>4,471</u>
Total unrestricted funds		<u>41,452</u>	<u>4,472</u>
Total funds		<u>41,452</u>	<u>4,472</u>

The financial statements on pages 8 to 16 were approved by the trustees, and authorised for issue on 16 December 2021 and signed on their behalf by:



R B Moore
Trustee

The UK Friends of Georgetown Limited

Statement of Cash Flows for the Year Ended 30 June 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income/(expenditure)		36,980	(167,161)
Working capital adjustments			
(Increase)/decrease in debtors	7	(39,265)	715
(Decrease)/increase in creditors	9	<u>(16,985)</u>	<u>20,214</u>
Net cash flows from operating activities		<u>(19,270)</u>	<u>(146,232)</u>
Net decrease in cash and cash equivalents		(19,270)	(146,232)
Cash and cash equivalents at 1 July		<u>23,300</u>	<u>169,532</u>
Cash and cash equivalents at 30 June		<u><u>4,030</u></u>	<u><u>23,300</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

General information and basis of preparation

The UK Friends of Georgetown University Limited is a charitable company limited by share capital, incorporated in England. The address of its registered office is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are given on page 2.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements contain information about The UK Friends of Georgetown Limited as an individual charitable company only.

The financial statements are presented in pound sterling, which is the functional currency of the Charity and rounded to the nearest £1.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

This include the cost attributable to the charity compliance with constitutional and statutory requirements, including audit, strategic management and trustees meeting and reimbursed expenses

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Other debtors are amounts due from HMRC in respect of gift aid due on donations.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Donations and legacies;			
Donations from individuals	770,461	770,461	160,833
Gift aid reclaimed	98,689	98,689	13,683
	<u>869,150</u>	<u>869,150</u>	<u>174,516</u>

3 Expenditure on charitable activities

	Activity undertaken directly	Activity support costs	Total	Total
	£	£	2021	2020
			£	£
Grants payable - Georgetown University	<u>831,209</u>	<u>961</u>	<u>832,170</u>	<u>341,667</u>

£832,170 (2020 - £341,677) of the above expenditure was attributable to unrestricted funds and £Nil (2020 - £Nil) to restricted funds.

4 Analysis of support costs

Support costs allocated to charitable activities

	Finance costs	Total	Total
	£	2021	2020
		£	£
Grants payable - Georgetown University	<u>961</u>	<u>961</u>	<u>2,930</u>

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Debtors

	2021	2020
	£	£
Gift Aid debtor	<u>40,651</u>	<u>1,386</u>

8 Cash and cash equivalents

	2021	2020
	£	£
Cash at bank	<u>4,030</u>	<u>23,300</u>

9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	<u>3,229</u>	<u>20,214</u>

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

10 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11 Funds

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
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Unrestricted funds

General

General Fund	<u>4,471</u>	<u>869,150</u>	<u>(832,170)</u>	<u>41,451</u>
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	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Balance at 30 June 2020 £
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Unrestricted funds

General

General Fund	<u>171,632</u>	<u>174,516</u>	<u>(341,677)</u>	<u>4,471</u>
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12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Current assets	<u>44,681</u>	<u>44,681</u>

The UK Friends of Georgetown Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

13 Related party transactions

During the year the charity made the following related party transactions:

Georgetown University

(Parent)

Grants paid to Georgetown University under the charitable objectives this year totalled £ 831,209 (2020 - £338,747). Administrative expenses are settled directly by Georgetown University, including the independent auditor's fee of £1,980 (2020 - £1,956). At the balance sheet date the amount due to/from Georgetown University was £Nil (2020 - £Nil).

14 Parent and ultimate parent undertaking

The parent of the largest group in which these financial statements are consolidated is Georgetown University, incorporated in the USA.

The address of Georgetown University is:

Georgetown University, 37th and O Streets, N.W., Washington D.C. 20057

The company's immediate parent and controlling interest is the governing body of Georgetown University.