

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**

<b>Trustees</b>	A Barcia de Leiva D L Dubin R B Moore
<b>Secretary</b>	Temple Secretarial Limited
<b>Principal Office</b>	Third Floor 20 Old Bailey London EC4M 7AN
<b>Registered Office</b>	Third Floor 20 Old Bailey London EC4M 7AN
<b>Company Registration Number</b>	The charity is incorporated in England. 07797410
<b>Charity Registration Number</b>	1144702
<b>Auditor</b>	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 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	409,849	409,849
Total income		409,849	409,849
<b>Expenditure on:</b>			
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)
<b>Reconciliation of funds</b>			
Total funds brought forward		41,451	41,451
Total funds carried forward	12	9,988	9,988

	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	869,150	869,150
Total income		869,150	869,150
<b>Expenditure on:</b>			
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
<b>Reconciliation of funds</b>			
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 £
<b>Current assets</b>			
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
<b>Creditors: Amounts falling due within one year</b>	10	<u>(32,092)</u>	<u>(3,229)</u>
<b>Net assets</b>		<u>9,989</u>	<u>41,452</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Called up share capital	11	1	1
Unrestricted	12	<u>9,988</u>	<u>41,451</u>
<b>Total unrestricted funds</b>		<u>9,989</u>	<u>41,452</u>
<b>Total funds</b>		<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 £
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(31,463)	36,980
<b>Working capital adjustments</b>			
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**

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

#### **9 Cash and cash equivalents**

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

#### **10 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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 £
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#### 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 £
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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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### 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.