

GEORGETOWN UNIVERSITY (USA) UK INITIATIVES ORGANISATION

England & Wales · Charity number 1146078

Details

Other names CENTER FOR TRANSNATIONAL LEGAL STUDIES

Status Registered

Legal form Charitable company

Company number [06635942](#)

Registered 2012-02-23

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

Contact

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Activities

Objects: THE CHARITY'S OBJECTS (THE 'OBJECTS') ARE THE ADVANCEMENT OF THE EDUCATION OF STUDENTS OF ANY NATIONALITY ENROLLED AT GEORGETOWN UNIVERSITY, AND UNIVERSITIES THROUGHOUT THE WORLD, INCLUDING SUPPORTING AND FACILITATING INTERNATIONAL EDUCATIONAL INITIATIVES UNDERTAKEN BY GEORGETOWN UNIVERSITY ESTABLISHED TO ADVANCE THE EDUCATION OF STUDENTS OF ANY NATIONALITY. THE CHARITY SHALL FULFIL ITS OBJECTS BY PROVIDING THE OPPORTUNITY FOR SUCH STUDENTS TO STUDY AT A RECOGNISED UNIVERSITY IN THE UNITED KINGDOM, AND ELSEWHERE IN THE WORLD, FOR A PERIOD OF THEIR STUDIES.

Activities: The principal activity is providing academic course in London at the Centre for Transnational Legal Studies to students around the world studying law at the tertiary or post-graduate level, as well as presenting public lectures and other education events during the academic year.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£892,205	£977,152	£-2,961,876	3
2024-06-30	£899,767	£1,035,418	£-3,120,721	3
2023-06-30	£871,801	£906,012	£-2,990,747	3
2022-06-30	£766,843	£980,576	£-3,070,079	3
2021-06-30	£649,208	£629,315	£-2,495,616	3

Trustees

Name	Role	Appointed
David Bao Phong Green		2019-02-19
Marie Angela Mattson		2018-07-19
WILLIAM TREANOR		2012-02-02

Accounts

REGISTERED COMPANY NUMBER: 06635942 (England and Wales)
REGISTERED CHARITY NUMBER: 1146078

**Report of the Trustees and
Financial Statements for the Year Ended 30 June 2025**
for
**Georgetown University (USA) UK
Initiatives Organisation**

Grant Harrod Lerman Davis LLP
Chartered Accountants
Statutory Auditors
Second Floor, Kirkland House
11-15 Peterborough Road
Harrow
Middlesex
HA1 2AX

**Georgetown University (USA) UK
Initiatives Organisation**

**Contents of the Financial Statements
for the year ended 30 June 2025**

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 19
Detailed Statement of Financial Activities	20

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30 June 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of 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).

PRINCIPAL ACTIVITY

The principal activity of Georgetown University (USA) UK Initiatives Organisation (GU UK) is providing academic courses in London at the Center for Transnational Legal Studies (CTLS) to students from around the world studying law at the tertiary or post-graduate level, as well as presenting public lectures and other educational events during the academic year.

OBJECTIVES AND ACTIVITIES

Objectives and aims

GU UK pursues the advancement of education by providing academic courses in London at CTLS to students from around the world studying law at the tertiary or post-graduate level, as well as presenting public lectures and other educational events during the academic year. CTLS was founded on the principle that it is increasingly important for legal education to be global in nature and to include international, comparative, and transnational law so as to reflect the increased impact of globalization on all manner of legal matters. In other words, as the world "shrinks," the importance of transnational and international legal issues grows. The following is a non-exhaustive list of past and current course topics presented within CTLS, provided by way of illustration: transnational legal theory, transnational contract law, world trade law, international investment law, comparative privacy law, comparative AI regulation, and comparative legal institutions. Students and faculty at CTLS are primarily drawn from Georgetown University Law Center and currently 22 participating law schools from around the world: Amsterdam Law School, Bucerius Law School, City University of Hong Kong, EBS University, ESADE Law School, Free University of Berlin, the Hebrew University of Jerusalem, IE Law School, Jindal Global Law School, King's College London, the National University of Singapore, Pontificia Universidad Javeriana, Universidad de los Andes, Universidad Panamericana, Universidad Torcuato di Tella, Universidade de São Paulo, the University of Fribourg, the University of Melbourne, the University of New South Wales, the University of Torino, the University of Toronto, and Yonsei Law School. Students enrolled at other, non-participating law schools may also apply individually to attend CTLS. Students attend courses at CTLS on a full-time basis for one academic term during their degree course at their "home" law school, or exceptionally for two terms. Students who have attended the CTLS programme may go on to careers in law, the judiciary, academic, government service, international organisations, charities or non-governmental organisations (NGOs), or elsewhere. Due to the global scope of participation, each class includes students from a diverse set of legal and national backgrounds. Students of Georgetown University and the participating law schools do not pay tuition to GU UK for their attendance at CTLS. Instead, students at participating law schools continue to pay their tuition directly to their "home" law school. Each of the participating law schools or universities pays a fixed annual fee to GU UK to participate. Georgetown University additionally provides grant funding to GU UK to support its operation.

In order to achieve GU UK's objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit including its supplementary public benefit guidance on advancing education and on fee charging.

GU UK benefits the law students from around the globe who attend CTLS who themselves may be in receipt at their home law schools of bursaries, scholarships, or other financial assistance. GU UK's activities also provide wider public benefit in advancing the state of legal education and knowledge in the area of transnational law and international law. It is also expected that a proportion of the students of CTLS will use the international legal education that they gain at CTLS in public service careers with government agencies, international organisations, charities, NGOs or other public interest organisations. In addition, GU UK presents free public lectures and other events during the academic year (from August to May), including the Transnational Law Colloquia series and the Lectures in Transnational Justice.

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30 June 2025**

ACHIEVEMENTS AND PERFORMANCE

The Center for Transnational Legal Studies continued to offer a fully in-person program during the 2024-25 academic year, during which there were 73 students from 13 different schools representing 12 different countries in the Fall 2024 semester and 57 students from 14 different schools, representing 10 different countries in the Spring 2025 semester.

The program offered a balanced variety of courses in the fields of public and private law, alongside theory-oriented courses. During the Fall 2024 semester, CTLS offered 12 elective courses staffed by faculty from CTLS partner schools. Courses covered an array of topics ranging from Internet Law to World Trade Law, from Transnational Wealth Management Law to Transnational Commercial Litigation and Dispute Resolution.

In the Spring 2025 semester, CTLS offered 10 elective courses staffed by faculty from CTLS partner institutions. Students enrolled in courses such as Miscarriages of Justice, Current Issues in Corporate Governance, and Comparative and Transnational Family Law: Understanding the Global Family.

Alongside their elective courses, students were enrolled in the Core Course: Transnational Law: Introduction and Selected Issues and the Global Practice Exercise in both semesters - an intensive, multi-day exercise in transnational and/or comparative law, which provided an opportunity for the diverse students and faculty at CTLS to work together on a common legal problem. Students also attended weekly colloquia and special guest lectures by speakers from a range of legal backgrounds as part of the Transnational Law Colloquium and Lectures in Transnational Justice series.

The 2024-25 Lectures in Transnational Justice series was a great success and continued to expand the Center's engagement with the wider legal community in London and further afield. In the Fall 2024 semester, Nabihah Syed, Executive Director of the Mozilla Foundation, and Professor Teemu Ruskola of the University of Pennsylvania Carey Law School, were invited to give lectures. In the Spring 2025 semester, CTLS invited Professor Jennifer Hillman of Georgetown Law and Professor Priya Satia of Stanford University.

A variety of in-person social events were also offered during both semesters, enabling students and faculty to engage with the program and each other. Events included walking tours of legal London, mid-semester pub nights and several movie nights. The program also hosted a number of career talks, with speakers including Nana Sarian from Harvard Law School and Padmashree Gehl Sampath, Chief Executive Officer of the African Pharmaceutical Technology Foundation.

In the Fall 2024 semester, a class field trip to Geneva was organized by Professors Giovanni Gruni (ESADE Law School) and Yuval Shany (Hebrew University of Jerusalem) in connection with their classes on World Trade Law and the Core Course: Transnational Law: Introduction and Selected Issues, respectively. The students visited the World Trade Organization and Office of the High Commissioner for Human Rights. In the spring semester, the Center offered a field trip to Geneva in connection with the class on Comparative and Transnational Family Law, organized by Professor Sharon Shakargy (Hebrew University of Jerusalem). Students visited the United Nations and attended the Committee on the Elimination of Discrimination against Women, meeting with committee member, Professor Daphna Hacker. Facilitating such visits offers CTLS students the chance to witness how lawyers from a range of different backgrounds go on to develop their careers, whilst also deepening their substantive understanding of particular subject areas.

CTLS sent a team to participate in the Willem C. Vis International Commercial Arbitration Moot in Vienna during the 2024-25 academic year, hiring external coach Ms. Grace Cheng, a barrister at 39 Essex Chambers in London. The team took part in the in-person Budapest Pre-Moot. A team from CTLS also participated in the Nelson Mandela World Human Rights Moot, led by externally hired coach Ms. Daisy Peterson, Visiting Lecturer in Public International Law Mooting at King's College London. Entering a team in both competitions allowed students from each semester the opportunity to take part in an international moot competition. These experiences are hugely rewarding for students and allow them to develop their skills as advocates. CTLS will continue to recruit teams for both competitions in the next academic year.

CTLS is committed to increasing alumni engagement and continued to promote its Alumni Hub in the 2024-25 academic year, a unique platform for students to discover career opportunities and aid professional development. All former CTLS students are invited to join the Hub to reconnect with their CTLS colleagues and grow their professional circle. CTLS also held the CTLS Global Conference in May 2025 at partner school, the University of Torino in Italy, during which CTLS alumni were invited to attend a keynote event and reception.

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30 June 2025**

CTLS in Action

CTLS continued the "CTLS Global Conference" in May 2025, organized by CTLS Academic Co-Directors Professor Simona Novaretti (University of Torino) and Professor Madhavi Sunder (Georgetown Law). The conference was held at CTLS partner school the University of Torino in Italy and the theme was "Transnational Law in Transition: Emergent Issues in Public and Private Law". The Global Conference included a series of panels by leading academics in the field followed by a high-profile keynote panel and reception for alumni, with keynote speakers Professor Jennifer Hillman (Georgetown Law) and Professor Giorgio Sacerdoti (Bocconi University), both former members of the World Trade Organization Appellate Body. The conference was well-attended by leading academics in the field, students, faculty and CTLS alumni. CTLS will continue with the Global Conference in upcoming academic years, rotating location between London and its partner schools.

CTLS also continued its Summer Scholars-in-Residence Program in the summer of 2025, hosting three full-time faculty from Georgetown Law and one from the National University of Singapore. The Program was designed to allow faculty to spend one to four weeks at CTLS in London to conduct research and to generate scholarly collaborations over the summer period. CTLS plans to extend the program to faculty from other partner institutions from the summer of 2026.

During the Fall 2024 semester CTLS expanded its offering of academic events open to the public, hosting six book events with prominent legal scholars, including Professor Harold Hongju Koh (Yale Law School) for his book "The National Security Constitution in the 21st Century" and Professor Curtis A. Bradley (University of Chicago Law School) for his book "Glossing the Foreign Affairs Constitution". The events were very well-received and CTLS plans to continue to offer public events to advance international legal education and scholarship.

FUTURE DEVELOPMENTS

CTLS continues its efforts to recruit independent students. In the 2024-25 academic year CTLS ran another paid advertising campaign via LinkedIn aimed at potential independent students from the US and has enrolled seven students from new US schools to attend the program in 2025-26. CTLS continues to increase alumni engagement, focussing efforts on inviting local alumni to give career talks at CTLS during the 2025-26 academic year and planning for the spring 2026 CTLS Global Conference and associated alumni event. CTLS also launches its first alumni fundraising campaign in the 2025-26 academic year.

CTLS added an additional partner from Fall 2025, with EBS University joining for the first time at the Regular Partner level. The University of New South Wales also upgraded its partnership to the Founding Partner level.

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30 June 2025**

FINANCIAL REVIEW

The Statement of Financial Activities set out on page 11 of the financial statements shows how GU UK's incoming resources were expended in the year ended 30 June 2025.

Total unrestricted incoming resources amounted to \$1,173,722 (2024 - \$1,137,025), \$300,000 (2024 - \$300,000) received in the form of gifts and \$873,722 (2024 - \$837,025) of tuition and fees received.

Resources expended amounted to \$1,285,473 (2024 - \$1,308,444) on education. An analysis of the resources expended is provided in notes 4 to 5 of the financial statements.

The resulting deficit for the year on unrestricted funds was (\$111,751) (2024 - \$171,419 deficit), which gave a total funds deficit of \$4,059,033 (2024 - \$3,947,282).

The balance sheet set out on page 12 of the financial statements shows the financial position of GU UK at 30 June 2025.

Current assets are represented by debtors of \$61,937 (2024 - \$63,382) and cash at bank and in hand of \$16,355 (2024 - \$263,564).

Total assets less current liabilities amounted to (\$4,059,033) (2024 - (\$3,947,282)) which is represented by the closing balance of (\$4,059,033) (2024 - (\$3,947,282)) of unrestricted funds and \$nil of restricted funds.

GU UK is committed to using its resources in pursuit of its charitable objectives. Although the financial statements of GU UK reflected a negative reserve balance at 30 June 2025, GU UK is committed to securing a level of reserves that is sufficient to ensure that all commitments can be met and to protect the long-term future of its operations. Until GU UK can secure a level of reserves to meet its on-going liabilities, Georgetown University (the University) is committed to provide the resources needed to sustain GU UK's activities. GU UK is assessing new initiatives that will stabilize the operating results going forward. These new initiatives include increased tuition, increased enrollment, and the pursuit of other educational programs such as executive education. Increased revenues will positively affect the future financial results and reduce GU UK's dependency on the University.

GU UK relies very much on the financial and operational support of the University and is grateful to the University for its support.

Reserves policy

The charity is funded by the University and there are no reserves carried forward.

Going concern

The financial statements have been prepared on a going concern basis as the parent undertaking has indicated its willingness to provide the necessary financial support to enable the company to meet its liabilities for a period of at least twelve months from the date of approval of these financial statements.

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30 June 2025**

FUTURE PLANS

CTLS partnership recruitment efforts continue to focus on increasing diversity. CTLS is actively seeking its first Pro Bono partner, focussing on recruitment from Africa.

CTLS remains conscious of the impact of additional students on space needs and is taking a measured approach to partnership recruitment while also looking at long-term space options.

In the upcoming year, CTLS also expects:

- To strengthen teaching by continuing to emphasize co-teaching and faculty and student engagement.
- To continue developing a curriculum which is well-balanced between business and non-business subjects, public law and private law, theoretical and doctrinal/practical.
- To continue increasing the diversity of the program participants and the curriculum.
- To continue developing CTLS as a platform for lectures, panels, and high-profile speakers by building on the research and scholarship aspect of the enterprise and through increased alumni engagement.

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30 June 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

GU UK is a company limited by guarantee (company registration number 06635942) and is governed by its Memorandum and Articles of Association. GU UK is registered with the Charity Commission of England and Wales (charity registration number 1146078), with effect from 23 February 2012.

The Trustees, who are also the directors for the purposes of company law, who served during the year and up to the date of the report were:

W. Treanor (terminated 30 June 2025)
J. Teitelbaum (appointed 01 July 2025)
M. Mattson
D. Green

Trustees use their own network of contacts to identify suitable candidates possessing the necessary knowledge and skills to act as Trustees of GU UK. At the present time, GU UK has three trustees, which is considered adequate for its purposes.

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

GU UK has three Trustees, which are (i) Georgetown University, a non-profit institution of higher education organised as a non-stock corporation under federal charter in the United States of America (the University) (as represented by the individual holding the position of Secretary of the University), (ii) the individual holding the position of Chief Financial Officer at the University, and (iii) the individual holding the position of Executive Vice President for Law Center Affairs and Dean of the Law Center at the University. The two aforementioned individuals serve as members by virtue of the positions they hold at the University; if they were to leave their positions at the University, the trusteeships would transfer to their successors in their positions at the University.

GU UK's policy is set by the Board of Trustees (the "Board"), and an Administrative Director, currently Maïke Kotterba-Wilson, exercises the day-to-day management of CTLS. The Trustees of GU UK or the Board may, from time to time, appoint any person as a member of the Board either to fill a casual vacancy or by way of addition to the Board, subject to the provisions of the Articles of Association. Any Trustee so appointed shall retain office until he or she resigns as a trustee of GU UK or upon other circumstances set forth in the Articles of Association.

RISK STATEMENT

The Trustees are aware of their responsibility to ensure that the major risks to which GU UK is exposed are identified and to establish systems to mitigate those risks. The Trustees believe that adequate controls and systems are in place to mitigate any external and internal risks that GU UK may face.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06635942 (England and Wales)

Registered Charity number
1146078

Registered office
Second Floor, Kirkland House,
11-15 Peterborough Road
Harrow
Middlesex
HA1 2AX

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30 June 2025**

Trustees

W. Treanor (terminated 30 June 2025)
J. Teitelbaum (appointed 01 July 2025)
M. Mattson
D. Green

Auditors

Grant Harrod Lerman Davis LLP
Chartered Accountants
Statutory Auditors
Second Floor, Kirkland House
11-15 Peterborough Road
Harrow
Middlesex
HA1 2AX

Bank

HSBC UK BANK PLC
1 Centenary Square
Birmingham, B1 1HQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Georgetown University (USA) UK Initiatives Organisation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Grant Harrod Lerman Davis LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on30 March 2026..... and signed on its behalf by:


.....

D. Green - Trustee

**Report of the Independent Auditors to the Members of
Georgetown University (USA) UK
Initiatives Organisation**

Opinion

We have audited the financial statements of Georgetown University (USA) UK Initiatives Organisation (the 'charitable company') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Georgetown University (USA) UK
Initiatives Organisation**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 the 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.

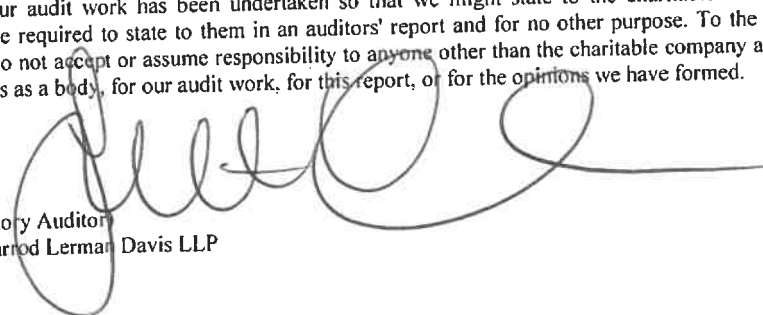
We have obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry it operates. We determined that the following laws and regulations were most significant: FRS102, Companies Act 2006, Health and Safety.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Georgetown University (USA) UK
Initiatives Organisation**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Grant (Senior Statutory Auditor)
for and on behalf of Grant Harrod Lerman Davis LLP
Chartered Accountants
Statutory Auditors
Second Floor, Kirkland House
11-15 Peterborough Road
Harrow
Middlesex
HA1 2AX

Date:

30 March 2026

**Georgetown University (USA) UK
Initiatives Organisation**

**Statement of Financial Activities
for the year ended 30 June 2025**

	Notes	Unrestricted fund \$	Restricted fund \$	2025 Total funds \$	2024 Total funds \$
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	300,000	-	300,000	300,000
Other trading activities	3	873,722	-	873,722	837,025
Total		<u>1,173,722</u>	<u>-</u>	<u>1,173,722</u>	<u>1,137,025</u>
EXPENDITURE ON					
Charitable activities	4	1,285,473	-	1,285,473	1,308,444
Education					
NET INCOME/(EXPENDITURE)		(111,751)	-	(111,751)	(171,419)
RECONCILIATION OF FUNDS					
Total funds brought forward		(3,947,282)	-	(3,947,282)	(3,775,863)
TOTAL FUNDS CARRIED FORWARD		<u>(4,059,033)</u>	<u>-</u>	<u>(4,059,033)</u>	<u>(3,947,282)</u>

The notes form part of these financial statements


**Georgetown University (USA) UK
Initiatives Organisation**

**Balance Sheet
30 June 2025**

	Notes	Unrestricted fund \$	Restricted fund \$	2025 Total funds \$	2024 Total funds \$
FIXED ASSETS					
Tangible assets	9	280,905	-	280,905	457,197
CURRENT ASSETS					
Debtors	10	61,937	-	61,937	63,382
Cash at bank and in hand		16,355	-	16,355	263,564
		<u>78,292</u>	<u>-</u>	<u>78,292</u>	<u>326,946</u>
CREDITORS					
Amounts falling due within one year	11	(4,418,230)	-	(4,418,230)	(4,731,425)
NET CURRENT ASSETS/(LIABILITIES)		<u>(4,339,938)</u>	<u>-</u>	<u>(4,339,938)</u>	<u>(4,404,479)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(4,059,033)</u>	<u>-</u>	<u>(4,059,033)</u>	<u>(3,947,282)</u>
NET ASSETS/(LIABILITIES)		<u>(4,059,033)</u>	<u>-</u>	<u>(4,059,033)</u>	<u>(3,947,282)</u>
FUNDS	13				
Unrestricted funds				<u>(4,059,033)</u>	<u>(3,947,282)</u>
TOTAL FUNDS				<u>(4,059,033)</u>	<u>(3,947,282)</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on30 March 2026..... and were signed on its behalf by:


.....
D. Green - Trustee

The notes form part of these financial statements

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements
for the year ended 30 June 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.
- the requirements of paragraph 33.6 Key Management personnel compensation.

Incoming resources

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

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Incoming resources are accounted for on an accruals basis with the exception of incoming resources relating to pledges which are accounted for on a cash basis.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Reporting currency

The financial statements have been prepared in US dollars ("\$"). The exchange rate at the balance sheet date was \$1 = £0.7287.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- | | |
|--------------------------|--|
| Improvements to property | - 15% on cost |
| Plant and machinery | - Straight line over 5 years and Straight line over 10 years |

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2025**

1. ACCOUNTING POLICIES - continued

Taxation

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the parent undertaking has indicated its willingness to provide the necessary financial support to enable the charity to meet its liabilities for a period of at least twelve months from the date of approval of these financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating lease

Amounts payable under Operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to the profit and loss account in the period to which they relate.

2. DONATIONS AND LEGACIES

	2025	2024
	\$	\$
Gifts	<u>300,000</u>	<u>300,000</u>

3. OTHER TRADING ACTIVITIES

	2025	2024
	\$	\$
Tuition and fees	<u>873,722</u>	<u>837,025</u>

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2025**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs		Totals	
	2025	2024	2025	2024
	\$	\$	\$	\$
Education	<u>1,285,473</u>	<u>1,308,444</u>	<u>1,285,473</u>	<u>1,308,444</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	\$	\$
Depreciation - owned assets	176,292	176,292
Other operating leases	277,404	261,929
Auditors' remuneration	<u>76,344</u>	<u>65,457</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2025 nor for the year ended 30 June 2024.

7. STAFF COSTS

	2025	2024
	\$	\$
Wages and salaries	239,242	242,583
Social security costs	29,442	26,351
Other pension costs	24,370	22,890
	<u>293,054</u>	<u>291,824</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Administration	<u>3</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
\$110,000 - \$120,000	-	1
\$121,000 - \$130,000	1	-

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2025**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund \$	Restricted fund \$	Total funds \$
INCOME AND ENDOWMENTS FROM			
Donations and legacies	300,000	-	300,000
Other trading activities	837,025	-	837,025
Total	<u>1,137,025</u>	<u>-</u>	<u>1,137,025</u>
 EXPENDITURE ON			
Charitable activities			
Education	1,308,444	-	1,308,444
NET INCOME/(EXPENDITURE)	(171,419)	-	(171,419)
 RECONCILIATION OF FUNDS			
Total funds brought forward	(3,775,863)	-	(3,775,863)
TOTAL FUNDS CARRIED FORWARD	<u>(3,947,282)</u>	<u>-</u>	<u>(3,947,282)</u>
 9. TANGIBLE FIXED ASSETS			
	Improvements to property \$	Plant and machinery \$	Totals \$
COST			
At 1 July 2024 and 30 June 2025	<u>1,405,244</u>	<u>109,696</u>	<u>1,514,940</u>
DEPRECIATION			
At 1 July 2024	991,925	65,818	1,057,743
Charge for year	<u>165,322</u>	<u>10,970</u>	<u>176,292</u>
At 30 June 2025	<u>1,157,247</u>	<u>76,788</u>	<u>1,234,035</u>
NET BOOK VALUE			
At 30 June 2025	<u>247,997</u>	<u>32,908</u>	<u>280,905</u>
At 30 June 2024	<u>413,319</u>	<u>43,878</u>	<u>457,197</u>

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2025**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	\$	\$
Trade debtors	1,040	37,500
Other debtors	31,929	7,395
Prepayments	28,968	18,487
	<u>61,937</u>	<u>63,382</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	\$	\$
Amounts owed to group undertakings	4,314,594	4,648,416
Other creditors	6,310	5,640
Accruals and deferred income	97,326	77,369
	<u>4,418,230</u>	<u>4,731,425</u>

Georgetown University have guaranteed to provide the necessary financial support to enable Georgetown University (USA) UK Initiatives Organisation to meet its liabilities for a period of at least 1 year from the date of approval of these financial statements

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	\$	\$
Within one year	55,141	220,566
Between one and five years	-	55,141
	<u>55,141</u>	<u>275,707</u>

13. MOVEMENT IN FUNDS

	At 1.7.24	Net movement in funds	At 30.6.25
	\$	\$	\$
Unrestricted funds			
General fund	(3,947,282)	(111,751)	(4,059,033)
	<u>(3,947,282)</u>	<u>(111,751)</u>	<u>(4,059,033)</u>
TOTAL FUNDS	<u>(3,947,282)</u>	<u>(111,751)</u>	<u>(4,059,033)</u>

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2025**

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources \$	Resources expended \$	Movement in funds \$
Unrestricted funds			
General fund	1,173,722	(1,285,473)	(111,751)
TOTAL FUNDS	<u>1,173,722</u>	<u>(1,285,473)</u>	<u>(111,751)</u>

Comparatives for movement in funds

	At 1.7.23 \$	Net movement in funds \$	At 30.6.24 \$
Unrestricted funds			
General fund	(3,775,863)	(171,419)	(3,947,282)
TOTAL FUNDS	<u>(3,775,863)</u>	<u>(171,419)</u>	<u>(3,947,282)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources \$	Resources expended \$	Movement in funds \$
Unrestricted funds			
General fund	1,137,025	(1,308,444)	(171,419)
TOTAL FUNDS	<u>1,137,025</u>	<u>(1,308,444)</u>	<u>(171,419)</u>

The unrestricted funds have been used in accordance with the charitable objectives at the discretion of the trustees. The charitable purpose is the advancement of education via the provision of academic courses.

Both funds are currently in deficit as current expenditure relating to the charitable objects of the charity currently exceeds the funding received. The financial statements have been prepared on a going concern basis as the parent undertaking has indicated its willingness to provide the necessary financial support to enable the charity to meet its liabilities for a period of at least twelve months from the date of approval of these financial statements.

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2025**

14. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption available under the terms of paragraph 33.1A of FRS 102 from disclosure of transaction with other wholly owned group undertakings.

15. ULTIMATE CONTROLLING PARTY

The directors regard Georgetown University, a non-profit institution of higher education organised as a non-stock corporation under federal charter in the United States of America, to be the ultimate parent undertaking and the ultimate controlling party.

16. COMPANY LIMITED BY GUARANTEE

The company was incorporated on 2 July 2008 as a company Limited by Guarantee, incorporated in England and Wales. The registered office is Second Floor, Kirkland House, 11 - 15 Peterborough Road, Harrow, Middlesex, HA1 2AX.

Accounts

REGISTERED COMPANY NUMBER: 06635942 (England and Wales)
REGISTERED CHARITY NUMBER: 1146078

**Report of the Trustees and
Financial Statements for the Year Ended 30 June 2024
for
Georgetown University (USA) UK
Initiatives Organisation**

**Grant Harrod Lerman Davis LLP
Chartered Accountants
Statutory Auditor
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD**

**Georgetown University (USA) UK
Initiatives Organisation**

**Contents of the Financial Statements
for the year ended 30 June 2024**

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 19

**Georgetown University (USA) UK
Initiatives Organisation (Registered number: 06635942)**

**Report of the Trustees
for the year ended 30 June 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of 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).

PRINCIPAL ACTIVITY

The principal activity of Georgetown University (USA) UK Initiatives Organisation (GU UK) is providing academic courses in London at the Center for Transnational Legal Studies (CTLS) to students from around the world studying law at the tertiary or post-graduate level, as well as presenting public lectures and other educational events during the academic year.

OBJECTIVES AND ACTIVITIES

Objectives and aims

GU UK pursues the advancement of education by providing academic courses in London at CTLS to students from around the world studying law at the tertiary or post-graduate level, as well as presenting public lectures and other educational events during the academic year. CTLS was founded on the principle that it is increasingly important for legal education to be global in nature and to include international, comparative, and transnational law so as to reflect the increased impact of globalization on all manner of legal matters. In other words, as the world "shrinks," the importance of transnational and international legal issues grows. The following is a non-exhaustive list of past and current course topics presented within CTLS, provided by way of illustration: transnational legal theory, comparative contract theory, world trade law, international investment law, comparative privacy law, regulation and development, and comparative legal institutions. Students and faculty at CTLS are primarily drawn from Georgetown University Law Center and currently 20 participating law schools from around the world: Bucerius Law School, the City University of Hong Kong, ESADE Law School (Spain), Free University of Berlin, Jindal Global Law School, the Hebrew University of Jerusalem, King's College London, National University of Singapore, Pontificia Universidad Javeriana, Universidad de Las Americas, Universidad de los Andes, Universidad Panamericana, Universidad Torcuato di Tella, the University of Amsterdam, the University of Fribourg (Switzerland), the University of Melbourne, the University of New South Wales, the University of Toronto, the University of Torino, the University of Toronto, and Yonsei Law School. Students enrolled at other, non-participating law schools may also apply individually to attend CTLS. Students attend courses at CTLS on a full-time basis for one academic term during their degree course at their "home" law school, or exceptionally for two terms. Students who have attended the CTLS programme may go on to careers in law, the judiciary, academic, government service, international organisations, charities or non-governmental organisations (NGOs), or elsewhere. Due to the global scope of participation, each class includes students from a diverse set of legal and national backgrounds. Students of Georgetown University and the participating law schools do not pay tuition to GU UK for their attendance at CTLS. Instead, students at participating law schools continue to pay their tuition directly to their "home" law school. Each of the participating law schools or universities pays a fixed annual fee to GU UK to participate. Georgetown University additionally provides grant funding to GU UK to support its operation.

In order to achieve GU UK's objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit including its supplementary public benefit guidance on advancing education and on fee charging.

GU UK benefits the law students from around the globe who attend CTLS who themselves may be in receipt at their home law schools of bursaries, scholarships, or other financial assistance. GU UK's activities also provide wider public benefit in advancing the state of legal education and knowledge in the area of transnational law and international law. It is also expected that a proportion of the students of CTLS will use the international legal education that they gain at CTLS in public service careers with government agencies, international organisations, charities, NGOs or other public interest organisations. In addition, GU UK presents free public lectures and other events during the academic year (from August to May), including the Transnational Law Colloquia series and the Lectures in Transnational Justice.

**Georgetown University (USA) UK
Initiatives Organisation (Registered number: 06635942)**

**Report of the Trustees
for the year ended 30 June 2024**

ACHIEVEMENT AND PERFORMANCE

The Center for Transnational Legal Studies continued to offer a fully in-person program during the 2023-24 academic year, during which there were 77 students from 14 different schools and 12 different countries in the Fall 2023 semester and 48 students from 11 different schools, representing 9 different countries in the Spring 2024 semester.

The program offered a balanced variety of courses in the fields of public and private law, alongside theory-oriented courses. During the Fall 2023 semester, CTLS offered nine elective courses staffed by faculty from CTLS partner schools and local legal practitioners. Courses covered an array of topics ranging from Insurance Law to International Human Rights Law, from The New Frontiers of Antitrust Law - Multinational Firms and Competition to Transnational Environmental Law.

In the Spring 2024 semester, CTLS offered ten elective courses staffed by faculty from CTLS partner institutions. Students enrolled in courses such as Comparative Intellectual Property Law, Criminology of White-Collar Crime, and Comparative Constitutional Law.

Alongside their elective courses, students were enrolled in the Core Course: Transnational Law: Introduction and Selected Issues and the Global Practice Exercise in both semesters - an intensive, multi-day exercise in transnational and/or comparative law, which provided an opportunity for the diverse students and faculty at CTLS to work together on a common legal problem. Students also attended weekly colloquia and special guest lectures by speakers from a range of legal backgrounds as part of the Transnational Law Colloquium and Lectures in Transnational Justice series.

The 2023-24 Lectures in Transnational Justice series was a great success and continued to expand the Center's engagement with the wider legal community in London and further afield. In the Fall 2023 semester, Professor Fareda Banda of SOAS, University of London, and Professor David Enoch of Hebrew University of Jerusalem and the University of Oxford, were invited to give lectures. In the Spring 2024 semester, CTLS invited Nighat Dad, Member of the Meta Oversight Board and Executive Director of the Digital Rights Foundation, and Professor Wen-Chen Chang of the National Taiwan University.

A variety of in-person social events were also offered during both semesters, enabling students and faculty to engage with the program and each other. Events included walking tours of legal London, mid-semester pub nights and several movie nights. The program also hosted a number of career talks, with speakers including Jonathan Evans, Partner at Kennedy's Law LLP and Rachel Sumption from the Association of Financial Markets in Europe.

In the Fall 2023 semester, a class field trip to Geneva was organized by Professors Luca Rubini (University of Torino) and Yuval Shany (Hebrew University of Jerusalem) in connection with their classes on International Trade Law and International Human Rights Law respectively. The students visited the World Trade Organization and Office of the High Commissioner for Human Rights. In the spring semester, the Center offered two field trips. CTLS Academic Co-Directors Professor Yuval Shany (Hebrew University of Jerusalem) and Yvonne Tew (Georgetown Law) organized a trip to The Hague, where students visited the International Criminal Court and the International Court of Justice. In addition, Professor Eva Maria Belser (University of Fribourg) organized a trip to Strasbourg in connection with her Human Rights course. Students visited the European Court of Human Rights and met with Swiss Judge Mr Andreas Zünd. Facilitating such visits offers CTLS students the chance to witness how lawyers from a range of different backgrounds go on to develop their careers, whilst also deepening their substantive understanding of particular subject areas.

CTLS sent a team to participate in the Willem C. Vis International Commercial Arbitration Moot in Vienna during the 2023-24 academic year, hiring external coach Ms. Grace Cheng, a barrister at 39 Essex Chambers in London. The team took part in the in-person Budapest Pre-Moot. CTLS sent a team to participate in the Nelson Mandela World Human Rights Moot, hiring external coach Ms. Daisy Peterson, Visiting Lecturer in Public International Law Mooting at King's College London. Sending a team for both competitions allowed students from each semester the opportunity to take part in an international moot competition. These experiences are hugely rewarding for students and allow them to develop their skills as advocates. CTLS will continue to recruit teams for both competitions in the next academic year.

CTLS is committed to increasing alumni engagement and continued to promote its Alumni Hub in the 2023-24 academic year, a unique platform for students to discover career opportunities and aid professional development. All former CTLS students are invited to join the Hub to reconnect with their CTLS colleagues and grow their professional circle. CTLS also launched an alumni webpage in Fall 2023, to showcase profiles of former CTLS students.

**Georgetown University (USA) UK
Initiatives Organisation (Registered number: 06635942)**

**Report of the Trustees
for the year ended 30 June 2024**

CTLS in Action

CTLS relaunched its Annual Academic Conference in May 2024 as the "CTLS Global Conference". The conference was organised by CTLS Academic Co-Directors Professor Yuval Shany (Hebrew University of Jerusalem) and Professor Yvonne Tew (Georgetown Law) and the theme was "Constitutionalism in Times of Crisis: Transnational Perspectives on Challenges & Ways Forward". The Global Conference included a series of panels by leading academics in the field followed by a high-profile keynote panel and reception for alumni, with keynote speakers Brenda Hale, Baroness Hale of Richmond and Former President of the U.K. Supreme Court, and Kate O'Regan, Professor of Human Rights Law and Director of the Bonavero Institute of Human Rights at the University of Oxford, and Former Judge of the Constitutional Court of South Africa. The conference was well-attended by leading academics in the field, students, faculty and CTLS alumni. CTLS will continue with the Global Conference in upcoming academic years, rotating location between London and its partner schools.

CTLS also expanded its Summer Scholars-in-Residence Program in the summer of 2024, hosting four full-time faculty from Georgetown Law and two from the National University of Singapore. The Program was designed to allow faculty to spend one to four weeks at CTLS in London to conduct research and to generate scholarly collaborations over the summer period. CTLS plans to extend the program to faculty from other partner institutions from the summer of 2025.

FUTURE DEVELOPMENTS

CTLS continues its efforts to recruit independent students. In the 2023-24 academic year CTLS ran a paid advertising campaign via LinkedIn aimed at potential independent students from the US and has enrolled two students from new US schools to attend the program in 2024-25. CTLS also continues to increase alumni engagement, focussing efforts on inviting local alumni to give career talks at CTLS during the 2024-25 academic year and planning for the spring 2025 CTLS Global Conference and associated alumni event.

CTLS also added two additional partners from Fall 2024. IE Law School joined for the first time as an Intermediate Partner and Universidade de São Paulo rejoined at the Intermediate Partner level.

**Georgetown University (USA) UK
Initiatives Organisation (Registered number: 06635942)**

**Report of the Trustees
for the year ended 30 June 2024**

FINANCIAL REVIEW

The Statement of Financial Activities set out on page 11 of the financial statements shows how GU UK's incoming resources were expended in the year ended 30 June 2024.

Total unrestricted incoming resources amounted to \$1,137,025 (2023 - \$1,080,045), \$300,000 (2023- \$300,000) received in the form of gifts and \$837,025 (2023 - \$780,045) of tuition and fees received.

Resources expended amounted to \$1,308,444 (2023 - \$1,122,427) on education. An analysis of the resources expended is provided in notes 4 to 5 of the financial statements.

The resulting deficit for the year on unrestricted funds was (\$171,419) (2023 - \$42,382 deficit), which gave a total funds deficit of \$3,947,282 (2023 - \$3,775,863).

The balance sheet set out on page 12 of the financial statements shows the financial position of GU UK at 30 June 2024.

Current assets are represented by debtors of \$63,382 (2023 - \$17,942) and cash at bank and in hand of \$263,564 (2023 - \$126,017).

Total assets less current liabilities amounted to (\$3,947,282) (2023 - (\$3,775,863)) which is represented by the closing balance of (\$3,947,282) (2023 - (\$3,775,863)) of unrestricted funds and \$nil of restricted funds.

GU UK is committed to using its resources in pursuit of its charitable objectives. Although the financial statements of GU UK reflected a negative reserve balance at 30 June 2024, GU UK is committed to securing a level of reserves that is sufficient to ensure that all commitments can be met and to protect the long-term future of its operations. Until GU UK can secure a level of reserves to meet its on-going liabilities, Georgetown University (the University) is committed to provide the resources needed to sustain GU UK's activities. GU UK is assessing new initiatives that will stabilize the operating results going forward. These new initiatives include increased tuition, increased enrollment, and the pursuit of other educational programs such as executive education. Increased revenues will positively affect the future financial results and reduce GU UK's dependency on the University.

GU UK relies very much on the financial and operational support of the University and is grateful to the University for its support.

Reserves policy

The charity is funded by the University and there are no reserves carried forward.

Going concern

The financial statements have been prepared on a going concern basis as the parent undertaking has indicated its willingness to provide the necessary financial support to enable the company to meet its liabilities for a period of at least twelve months from the date of approval of these financial statements.

**Georgetown University (USA) UK
Initiatives Organisation (Registered number: 06635942)**

**Report of the Trustees
for the year ended 30 June 2024**

FUTURE PLANS

CTLS partnership recruitment efforts continue to focus on increasing diversity. CTLS is actively seeking its first Pro Bono partner, focussing on recruitment from Africa. The University of New South Wales has also indicated that they would like to move from the Intermediate to the Founding Partner level.

CTLS remains conscious of the impact of additional students on space needs and is taking a measured approach to partnership recruitment while also looking at long-term space options.

In the upcoming year, CTLS also expects:

- To strengthen teaching by continuing to emphasize co-teaching and faculty and student engagement.
- To continue developing a curriculum which is well-balanced between business and non-business subjects, public law and private law, theoretical and doctrinal/practical.
- To continue increasing the diversity of the program participants and the curriculum.
- To continue developing CTLS as a platform for lectures, panels, and high-profile speakers by building on the research and scholarship aspect of the enterprise and through increased alumni engagement.

**Georgetown University (USA) UK
Initiatives Organisation (Registered number: 06635942)**

**Report of the Trustees
for the year ended 30 June 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

GU UK is a company limited by guarantee (company registration number 06635942) and is governed by its Memorandum and Articles of Association. GU UK is registered with the Charity Commission of England and Wales (charity registration number 1146078), with effect from 23 February 2012.

The Trustees, who are also the directors for the purposes of company law, who served during the year and up to the date of the report were:

W. Treanor
M. Mattson
D. Green

Trustees use their own network of contacts to identify suitable candidates possessing the necessary knowledge and skills to act as Trustees of GU UK. At the present time, GU UK has three trustees, which is considered adequate for its purposes.

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

GU UK has three Trustees, which are (i) the University, a non-profit institution of higher education organised as a non-stock corporation under federal charter in the United States of America (the University) (as represented by the individual holding the position of Secretary of the University), (ii) the individual holding the position of Chief Financial Officer at the University, and (iii) the individual holding the position of Executive Vice President for Law Center Affairs and Dean of the Law Center at the University. The two aforementioned individuals serve as members by virtue of the positions they hold at the University; if they were to leave their positions at the University, the trusteeships would transfer to their successors in their positions at the University.

GU UK's policy is set by the Board of Trustees (the "Board"), and an Administrative Director, currently Maiké Kotterba-Wilson, exercises the day-to-day management of CTLs. The Trustees of GU UK or the Board may, from time to time, appoint any person as a member of the Board either to fill a casual vacancy or by way of addition to the Board, subject to the provisions of the Articles of Association. Any Trustee so appointed shall retain office until he or she resigns as a trustee of GU UK or upon other circumstances set forth in the Articles of Association.

RISK STATEMENT

The Trustees are aware of their responsibility to ensure that the major risks to which GU UK is exposed are identified and to establish systems to mitigate those risks. The Trustees believe that adequate controls and systems are in place to mitigate any external and internal risks that GU UK may face.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06635942 (England and Wales)

Registered Charity number
1146078

Registered office
1st Floor Healthaid House
Marlborough Hill
Harrow
London
HA1 1UD

Trustees
W Treanor
D B P Green
Ms M Mattson

Georgetown University (USA) UK
Initiatives Organisation (Registered number: 06635942)

Report of the Trustees
for the year ended 30 June 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Grant Harrod Lerman Davis LLP
Chartered Accountants
Statutory Auditor
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Georgetown University (USA) UK Initiatives Organisation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Grant Harrod Lerman Davis LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on4/22/2025..... and signed on its behalf by:


.....
D B P Green - Trustee

**Report of the Independent Auditors to the Members of
Georgetown University (USA) UK
Initiatives Organisation**

Opinion

We have audited the financial statements of Georgetown University (USA) UK Initiatives Organisation (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 16 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Georgetown University (USA) UK
Initiatives Organisation**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
Georgetown University (USA) UK
Initiatives Organisation**

Our 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 the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry it operates. We determined that the following laws and regulations were most significant: FRS102, Companies Act 2006, Health and Safety,

We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making enquiries of management, those responsible for legal and compliance procedures and the company secretary. Our findings were corroborated by review of the board minutes and papers prepared by the board of directors.

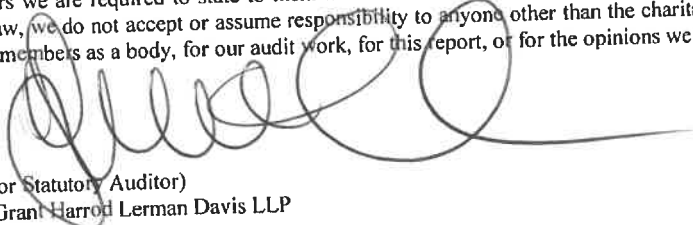
We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

- Obtaining an understanding of how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process.
- Challenging assumptions and judgements made by management in its significant accounting estimates.
- Identifying and testing journal entries, with a focus on entries made with unusual accounting combinations.
- Identifying and assessing the design and effectiveness of controls management has in place to prevent and detect fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Grant (Senior Statutory Auditor)
for and on behalf of Grant Harrod Lerman Davis LLP
Chartered Accountants
Statutory Auditor
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

Date:

22 April 2025

**Georgetown University (USA) UK
Initiatives Organisation**

**Statement of Financial Activities
for the year ended 30 June 2024**

	Notes	Unrestricted fund \$	Restricted fund \$	2024 Total funds \$	2023 Total funds \$
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	300,000	-	300,000	300,000
Other trading activities	3	837,025	-	837,025	780,045
Total		<u>1,137,025</u>	<u>-</u>	<u>1,137,025</u>	<u>1,080,045</u>
EXPENDITURE ON					
Charitable activities	4	1,308,444	-	1,308,444	1,122,427
Education					
NET INCOME/(EXPENDITURE)		(171,419)	-	(171,419)	(42,382)
RECONCILIATION OF FUNDS					
Total funds brought forward		(3,775,863)	-	(3,775,863)	(3,733,481)
TOTAL FUNDS CARRIED FORWARD		<u>(3,947,282)</u>	<u>-</u>	<u>(3,947,282)</u>	<u>(3,775,863)</u>

The notes form part of these financial statements

**Georgetown University (USA) UK
Initiatives Organisation (Registered number: 06635942)**

**Balance Sheet
30 June 2024**

	Notes	Unrestricted fund \$	Restricted fund \$	2024 Total funds \$	2023 Total funds \$
FIXED ASSETS					
Tangible assets	9	457,197	-	457,197	633,489
CURRENT ASSETS					
Debtors	10	63,382	-	63,382	17,942
Cash at bank and in hand		263,564	-	263,564	126,017
		<u>326,946</u>	-	<u>326,946</u>	<u>143,959</u>
CREDITORS					
Amounts falling due within one year	11	(4,731,425)	-	(4,731,425)	(4,553,311)
NET CURRENT ASSETS/(LIABILITIES)		<u>(4,404,479)</u>	-	<u>(4,404,479)</u>	<u>(4,409,352)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,947,282)</u>	-	<u>(3,947,282)</u>	<u>(3,775,863)</u>
NET ASSETS/(LIABILITIES)		<u>(3,947,282)</u>	-	<u>(3,947,282)</u>	<u>(3,775,863)</u>
FUNDS	13				
Unrestricted funds				<u>(3,947,282)</u>	<u>(3,775,863)</u>
TOTAL FUNDS				<u>(3,947,282)</u>	<u>(3,775,863)</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 4 July 2024 and were signed on its behalf by:

David Green
D B P Green - Trustee

The notes form part of these financial statements

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

1. ACCOUNTING POLICIES - continued

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the parent undertaking has indicated its willingness to provide the necessary financial support to enable the company to meet its liabilities for a period of at least twelve months from the date of approval of these financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating lease

Amounts payable under Operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Company operates a defined contribution pension scheme. Contributions payable to the Company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. DONATIONS AND LEGACIES

	2024	2023
	\$	\$
Gifts	300,000	300,000

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

3.	OTHER TRADING ACTIVITIES	2024	2023
		\$	\$
	Tuition and fees	<u>837,025</u>	<u>780,045</u>

4.	CHARITABLE ACTIVITIES COSTS			
		Direct Costs	Totals	
	2024	2023	2024	2023
	\$	\$	\$	\$
	<u>1,308,444</u>	<u>1,122,427</u>	<u>1,308,444</u>	<u>1,122,427</u>
	Education			

5.	NET INCOME/(EXPENDITURE)			
	Net income/(expenditure) is stated after charging/(crediting):			
		2024	2023	
		\$	\$	
	Depreciation - owned assets	176,292	176,293	
	Other operating leases	261,929	237,911	
	Auditors' remuneration	<u>57,945</u>	<u>55,167</u>	

6. TRUSTEES' REMUNERATION AND BENEFITS
There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

7.	STAFF COSTS	2024	2023
		\$	\$
	Wages and salaries	242,583	254,140
	Social security costs	26,351	19,128
	Other pension costs	22,890	21,499
		<u>291,824</u>	<u>294,767</u>

The average monthly number of employees during the year was as follows:

		2024	2023
		3	3
	Administration	<u>3</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

		2024	2023
	\$110,000 - \$120,000	1	1

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund \$	Restricted fund \$	Total funds \$
INCOME AND ENDOWMENTS FROM			
Donations and legacies	300,000	-	300,000
Other trading activities	780,045	-	780,045
Total	<u>1,080,045</u>	<u>-</u>	<u>1,080,045</u>
 EXPENDITURE ON			
Charitable activities			
Education	1,122,427	-	1,122,427
NET INCOME/(EXPENDITURE)	(42,382)	-	(42,382)
 RECONCILIATION OF FUNDS			
Total funds brought forward	(3,733,481)	-	(3,733,481)
TOTAL FUNDS CARRIED FORWARD	<u>(3,775,863)</u>	<u>-</u>	<u>(3,775,863)</u>
 9. TANGIBLE FIXED ASSETS			
	Improvements to property \$	Plant and machinery \$	Totals \$
COST			
At 1 July 2023 and 30 June 2024	1,405,244	109,696	1,514,940
DEPRECIATION			
At 1 July 2023	826,603	54,848	881,451
Charge for year	165,322	10,970	176,292
At 30 June 2024	<u>991,925</u>	<u>65,818</u>	<u>1,057,743</u>
NET BOOK VALUE			
At 30 June 2024	<u>413,319</u>	<u>43,878</u>	<u>457,197</u>
At 30 June 2023	<u>578,641</u>	<u>54,848</u>	<u>633,489</u>

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		\$	\$
Trade debtors		37,500	-
Other debtors		7,395	-
Prepayments		18,487	17,942
		<u>63,382</u>	<u>17,942</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		\$	\$
Amounts owed to group undertakings		4,648,416	4,466,328
Other creditors		5,640	21,691
Accruals and deferred income		77,369	65,292
		<u>4,731,425</u>	<u>4,553,311</u>

Georgetown University have guaranteed to provide the necessary financial support to enable Georgetown University (USA) UK Initiatives Organisation to meet its liabilities for a period of at least 1 year from the date of approval of these financial statements

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

		2024	2023
		\$	\$
Within one year		220,566	210,770
Between one and five years		55,141	263,463
		<u>275,707</u>	<u>474,233</u>

13. MOVEMENT IN FUNDS

		Net movement in funds	At 30.6.24
	At 1.7.23		
	\$	\$	\$
Unrestricted funds			
General fund	(3,775,863)	(171,419)	(3,947,282)
	<u>(3,775,863)</u>	<u>(171,419)</u>	<u>(3,947,282)</u>
TOTAL FUNDS			

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources \$	Resources expended \$	Movement in funds \$
Unrestricted funds			
General fund	1,137,025	(1,308,444)	(171,419)
TOTAL FUNDS	<u>1,137,025</u>	<u>(1,308,444)</u>	<u>(171,419)</u>

Comparatives for movement in funds

	At 1.7.22 \$	Net movement in funds \$	At 30.6.23 \$
Unrestricted funds			
General fund	(3,733,481)	(42,382)	(3,775,863)
TOTAL FUNDS	<u>(3,733,481)</u>	<u>(42,382)</u>	<u>(3,775,863)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources \$	Resources expended \$	Movement in funds \$
Unrestricted funds			
General fund	1,080,045	(1,122,427)	(42,382)
TOTAL FUNDS	<u>1,080,045</u>	<u>(1,122,427)</u>	<u>(42,382)</u>

The unrestricted funds are been used in accordance with the charitable objectives at the discretion of the trustees. The charitable purpose is the advancement of education via the provision of academic courses.

Both funds are currently in deficit as currently expenditure relating to the charitable objects of the company currently exceeds the funding received. The financial statements have been prepared on a going concern basis as the parent undertaking has indicated its willingness to provide the necessary financial support to enable the company to meet its liabilities for a period of at least twelve months from the date of approval of these financial statements.

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

14. EMPLOYEE BENEFIT OBLIGATIONS

Amount recognised in the SOFA for Defined Pension contributions is \$22,890 (2023 - \$21,499) There were no balances due for the year ended 30 June 2024 nor for the year ended 30 June 2023.

15. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption available under the terms of paragraph 33.1A of FRS 102 from disclosure of transaction with other wholly owned group undertakings.

16. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

17. ULTIMATE CONTROLLING PARTY

The directors regard Georgetown University, a non-profit institution of higher education organised as a non-stock corporation under federal charter in the United States of America, to be the ultimate parent undertaking and the ultimate controlling party.

18. COMPANY LIMITED BY GUARANTEE

The company was incorporated on 2 July 2008 as a company Limited by Guarantee, incorporated in England and Wales. The registered office is 1st Floor, Healthaid House, Marlborough Hill, Harrow, Middlesex, HA1 1UD.

Accounts

REGISTERED COMPANY NUMBER: 06635942 (England and Wales)
REGISTERED CHARITY NUMBER: 1146078

Report of the Trustees and
Financial Statements for the Year Ended 30 June 2023
for
Georgetown University (USA) UK
Initiatives Organisation

Grant Harrod Lerman Davis LLP
Chartered Accountants
Statutory Auditor
1st Floor
Healthaid House
Marlborough Hill
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Middlesex
HA1 1UD

**Georgetown University (USA) UK
Initiatives Organisation**

**Contents of the Financial Statements
for the year ended 30 June 2023**

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 18
Detailed Statement of Financial Activities	19

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30 June 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of 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).

PRINCIPAL ACTIVITY

The principal activity of Georgetown University (USA) UK Initiatives Organisation (GU UK) is providing academic courses in London at the Center for Transnational Legal Studies (CTLS) to students from around the world studying law at the tertiary or post-graduate level, as well as presenting public lectures and other educational events during the academic year.

OBJECTIVES AND ACTIVITIES

GU UK pursues the advancement of education by providing academic courses in London at CTLS to students from around the world studying law at the tertiary or post-graduate level, as well as presenting public lectures and other educational events during the academic year. CTLS was founded on the principle that it is increasingly important for legal education to be global in nature and to include international, comparative, and transnational law so as to reflect the increased impact of globalization on all manner of legal matters. In other words, as the world "shrinks," the importance of transnational and international legal issues grows. The following is a non-exhaustive list of past and current course topics presented within CTLS, provided by way of illustration: transnational legal theory, comparative contract theory, world trade law, international investment law, comparative privacy law, regulation and development, and comparative legal institutions. Students and faculty at CTLS are primarily drawn from Georgetown University Law Center and currently 17 participating law schools from around the world: Bucerius Law School, the City University of Hong Kong, ESADE Law School (Spain), Free University of Berlin, the Hebrew University of Jerusalem, King's College London, National University of Singapore, Pontificia Universidad Javeriana, Universidad de los Andes, Universidad Torcuato di Tella, the University of Amsterdam, the University of Auckland, the University of Fribourg (Switzerland), the University of Melbourne, the University of Torino, the University of Toronto, and Yonsei Law School. Students enrolled at other, non-participating law schools may also apply individually to attend CTLS. Students attend courses at CTLS on a full-time basis for one academic term during their degree course at their "home" law school, or exceptionally for two terms. Students who have attended the CTLS programme may go on to careers in law, the judiciary, academic, government service, international organisations, charities or non-governmental organisations (NGOs), or elsewhere. Due to the global scope of participation, each class includes students from a diverse set of legal and national backgrounds. Students of Georgetown University and the participating law schools do not pay tuition to GU UK for their attendance at CTLS. Instead, students at participating law schools continue to pay their tuition directly to their "home" law school. Each of the participating law schools or universities pays a fixed annual fee to GU UK to participate. Georgetown University additionally provides grant funding to GU UK to support its operation.

In order to achieve GU UK's objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit including its supplementary public benefit guidance on advancing education and on fee charging.

GU UK benefits the law students from around the globe who attend CTLS who themselves may be in receipt at their home law schools of bursaries, scholarships, or other financial assistance. GU UK's activities also provide wider public benefit in advancing the state of legal education and knowledge in the area of transnational law and international law. It is also expected that a proportion of the students of CTLS will use the international legal education that they gain at CTLS in public service careers with government agencies, international organisations, charities, NGOs or other public interest organisations. In addition, GU UK presents free public lectures and other events during the academic year (from August to May), including the Transnational Law Colloquia series and the Lectures in Transnational Justice.

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30 June 2023**

ACHIEVEMENT AND PERFORMANCE

The Center for Transnational Legal Studies continued to offer a fully in-person program during the 2022-23 academic year, during which there were 74 students from 11 different schools and 10 different countries in the Fall 2022 semester and 44 students from 11 different schools, representing 9 different countries in the Spring 2023 semester.

The program offered a balanced variety of courses in the fields of public and private law, alongside theory-oriented courses. During the Fall 2022 semester, CTLS offered nine elective courses staffed by faculty from CTLS partner schools and local legal practitioners. Courses covered an array of topics ranging from The Transnational Dimensions of Financial Regulation to an Introduction to International Criminal Law, from an Introduction to International Investment Law to Developing Countries in the World Trading System.

In the Spring 2023 semester, CTLS also offered nine elective courses staffed by faculty from CTLS partner institutions. Students enrolled in courses such as Bioethics and the Law in Legal Comparative Perspective, Global Contract Law and the Digital Economy, and International Human Rights Law.

Alongside their elective courses, students were enrolled in the Core Course: Transnational Law: Introduction and Selected Issues and the Global Practice Exercise in both semesters - an intensive, multi-day exercise in transnational and/or comparative law, which provided an opportunity for the diverse students and faculty at CTLS to work together on a common legal problem. Students also attended weekly colloquia and special guest lectures by speakers from a range of legal backgrounds as part of the Transnational Law Colloquium and Lectures in Transnational Justice series.

The 2022-23 Lectures in Transnational Justice series was a great success and continued to expand the Center's engagement with the wider legal community in London and further afield. In the Fall 2022 semester, Angela Paolini Ellard, Deputy Director General of the World Trade Organization, and Professor Philippe Sands KC were invited to give lectures. In the Spring 2023 semester, CTLS invited Professor Martins Paporinskis of University College London and Professor Fleur Johns of the University of New South Wales.

A variety of in-person social events were also offered during both semesters, enabling students and faculty to engage with the program and each other. Events included walking tours of legal London, mid-semester pub nights and several movie nights. The program also hosted a number of career talks by high profile speakers, including a talk by His Excellency Markus Leitner, Swiss Ambassador to the United Kingdom.

In the Fall 2022 semester, class field trips resumed with a trip to Bath, organized by Professor J. Peter Byrne (Georgetown Law Center) in connection with his class on International and Comparative Cultural Heritage Law. The trip was organized in the United Kingdom due to ongoing uncertainty regarding the public health situation and potential international travel restrictions. The students visited the Bath World Heritage Centre and took part in a walking tour covering many cultural sites. In the spring, a field trip to Geneva was organized by Professors Giovanni Gruni and Yuval Shany in connection with their classes on World Trade Law and International Human Rights Law respectively. The students visited the World Trade Organization and The Office of the High Commissioner for Human Rights. Facilitating such visits offers CTLS students the chance to witness how lawyers from a range of different backgrounds go on to develop their careers, whilst also deepening their substantive understanding of particular subject areas.

CTLS sent a team to participate in the Willem C. Vis International Commercial Arbitration Moot in Vienna during the 2022-23 academic year and hired an external coach, Ms. Grace Cheng, a barrister at 39 Essex Chambers in London. The team also took part in numerous Pre-Moots, including the in-person Budapest Pre-Moot and the CIETAC Cup and IAC Central Asia virtual Pre-Moots. CTLS also sent a team to participate in the Nelson Mandela World Human Rights Moot for the first time in 2023, hiring external coach Ms. Lauren Suding, a barrister at Field Court Chambers in London. This gave students from the spring semester the opportunity to take part in an international moot competition. These experiences are hugely rewarding for students and allow them to develop their skills as advocates. CTLS will continue to recruit teams for both competitions in the next academic year.

CTLS is committed to increasing alumni engagement and launched its online Alumni Hub in Spring 2023. The Hub is a unique platform for CTLS students to discover new career opportunities and to aid professional development and advancement. All former CTLS students were invited to join the Hub to reconnect with their CTLS colleagues and grow their professional circle.

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30 June 2023**

CTLS in Action

CTLS held its annual Academic Conference on "AI and Social Disruption" in March 2023, organised by Professor Yuval Shany (CTLS Academic Co-Director, Hebrew University of Jerusalem) and attended by leading academics in the field, students and faculty. The conference included an academic workshop, colloquium and reception for all participants.

CTLS also launched its Summer Scholars-in-Residence Program in the summer of 2023. The Program was designed to allow faculty to spend one to four weeks at CTLS in London to conduct research and to generate scholarly collaborations over the summer period. Four inaugural Summer Scholars-in-Residence were selected from a competitive application process open to full-time Georgetown faculty who submitted proposed research projects or scholarly collaborations that would meaningfully benefit from being in London. The response from the inaugural Summer Scholars-in-Residence 2023 was overwhelmingly positive and CTLS plans to extend the program to faculty from its partner institutions from the summer of 2024.

FUTURE DEVELOPMENTS

CTLS continues its efforts to recruit independent students. In Fall 2023, CTLS launched a paid advertising campaign via LinkedIn aimed at potential independent students from the US. CTLS also continues its plans to increase alumni engagement, launching a new alumni webpage in Fall 2023, showcasing alumni profiles.

CTLS also added four additional partners from Fall 2023. Jindal Global Law School has joined at the Founding Partner level, the University of New South Wales has joined at the Intermediate Partner level and Universidad de Las Américas in Ecuador and Universidad Panamericana in Mexico have joined at the Regular Partner level. In addition, current partner Universidad de Los Andes has upgraded to the Intermediate Partner level.

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30 June 2023**

FINANCIAL REVIEW

The Statement of Financial Activities set out on page 12 of the financial statements shows how GU UK's incoming resources were expended in the year ended 30 June 2023.

Total unrestricted incoming resources amounted to \$1,080,045 (2022 - \$993,140), \$300,000 (2022 - \$350,000) received in the form of gifts and \$780,045 (2022 - \$643,140) of tuition and fees received.

Resources expended amounted to \$1,122,427 (2022 - \$1,269,946) on education. An analysis of the resources expended is provided in notes 4 to 5 of the financial statements.

The resulting deficit for the year on unrestricted funds was (\$42,382) (2022 - \$276,806 deficit), which gave a total funds deficit of \$3,775,863 (2022 - \$3,733,481).

The balance sheet set out on page 13 of the financial statements shows the financial position of GU UK at 30 June 2023.

Current assets are represented by debtors of \$17,942 (2022 - \$39,011) and cash at bank and in hand of \$126,017 (2022 - \$10,914).

Total assets less current liabilities amounted to (\$3,775,863) (2022 - (\$3,733,481)) which is represented by the closing balance of (\$3,775,863) (2022 - (\$3,733,481)) of unrestricted funds and \$nil of restricted funds.

GU UK is committed to using its resources in pursuit of its charitable objectives. Although the financial statements of GU UK reflected a negative reserve balance at 30 June 2023, GU UK is committed to securing a level of reserves that is sufficient to ensure that all commitments can be met and to protect the long-term future of its operations. Until GU UK can secure a level of reserves to meet its on-going liabilities, Georgetown University (the University) is committed to provide the resources needed to sustain GU UK's activities. GU UK is assessing new initiatives that will stabilize the operating results going forward. These new initiatives include increased tuition, increased enrollment, and the pursuit of other educational programs such as executive education. Increased revenues will positively affect the future financial results and reduce GU UK's dependency on the University.

GU UK relies very much on the financial and operational support of the University and is grateful to the University for its support.

Reserves policy

The charity is funded by the University and there are no reserves carried forward.

Going concern

The financial statements have been prepared on a going concern basis as the parent undertaking has indicated its willingness to provide the necessary financial support to enable the company to meet its liabilities for a period of at least twelve months from the date of approval of these financial statements.

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30 June 2023**

FUTURE PLANS

CTLS continues to prioritize partnership recruitment efforts to increase diversity. Strathmore University in Kenya has agreed to join CTLS as its first Pro Bono partner and the University of São Paulo has confirmed that they would like to re-join CTLS at the Intermediate Partner level.

CTLS remains conscious of the impact of additional students on space needs and is taking a measured approach to partnership recruitment while also looking at long-term space options. CTLS is working with King's College with a view to renting the remaining space on the 4th floor in Bush House, North-West Wing.

In the upcoming year, CTLS also expects:

- To strengthen teaching by continuing to emphasize co-teaching and faculty and student engagement.
- To continue developing a curriculum which is well-balanced between business and non-business subjects, public law and private law, theoretical and doctrinal/practical.
- To continue increasing the diversity of the program participants and the curriculum.
- To continue developing CTLS as a platform for lectures, panels, and high-profile speakers by building on the research and scholarship aspect of the enterprise and through increased alumni engagement.

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30 June 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

GU UK is a company limited by guarantee (company registration number 06635942) and is governed by its Memorandum and Articles of Association. GU UK is registered with the Charity Commission of England and Wales (charity registration number 1146078), with effect from 23 February 2012.

The Trustees, who are also the directors for the purposes of company law, who served during the year and up to the date of the report were:

W. Treanor
M. Mattson
D. Green

Trustees use their own network of contacts to identify suitable candidates possessing the necessary knowledge and skills to act as Trustees of GU UK. At the present time, GU UK has three trustees, which is considered adequate for its purposes.

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

GU UK has three Trustees, which are (i) the University, a non-profit institution of higher education organised as a non-stock corporation under federal charter in the United States of America (the University) (as represented by the individual holding the position of Secretary of the University), (ii) the individual holding the position of Chief Financial Officer at the University, and (iii) the individual holding the position of Executive Vice President for Law Center Affairs and Dean of the Law Center at the University. The two aforementioned individuals serve as members by virtue of the positions they hold at the University; if they were to leave their positions at the University, the trusteeships would transfer to their successors in their positions at the University.

GU UK's policy is set by the Board of Trustees (the "Board"), and an Administrative Director, currently Maike Kotterba-Wilson, exercises the day-to-day management of CTLS. The Trustees of GU UK or the Board may, from time to time, appoint any person as a member of the Board either to fill a casual vacancy or by way of addition to the Board, subject to the provisions of the Articles of Association. Any Trustee so appointed shall retain office until he or she resigns as a trustee of GU UK or upon other circumstances set forth in the Articles of Association.

RISK STATEMENT

The Trustees are aware of their responsibility to ensure that the major risks to which GU UK is exposed are identified and to establish systems to mitigate those risks. The Trustees believe that adequate controls and systems are in place to mitigate any external and internal risks that GU UK may face.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06635942 (England and Wales)

Registered Charity number

1146078

Registered office

1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

Trustees

W. Treanor
M. Mattson
D. Green

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30 June 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Grant Harrod Lerman Davis LLP
Chartered Accountants
Statutory Auditor
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Georgetown University (USA) UK Initiatives Organisation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Grant Harrod Lerman Davis LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 5/8/2024 and signed on its behalf by:

.....
D. Green - Trustee

**Report of the Independent Auditors to the Members of
Georgetown University (USA) UK
Initiatives Organisation**

Opinion

We have audited the financial statements of Georgetown University (USA) UK Initiatives Organisation (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Georgetown University (USA) UK
Initiatives Organisation**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry it operates. We determined that the following laws and regulations were most significant: FRS102, Companies Act 2006, Health and Safety,

We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making enquiries of management, those responsible for legal and compliance procedures and the company secretary. Our findings were corroborated by review of the board minutes and papers prepared by the board of directors.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

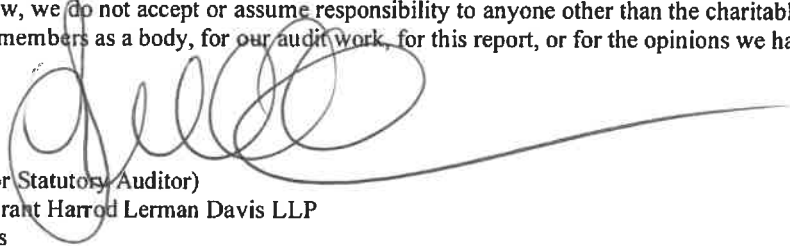
- Obtaining an understanding of how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process.
- Challenging assumptions and judgements made by management in its significant accounting estimates.
- Identifying and testing journal entries, with a focus on entries made with unusual accounting combinations.
- Identifying and assessing the design and effectiveness of controls management has in place to prevent and detect fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Georgetown University (USA) UK
Initiatives Organisation**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Grant (Senior Statutory Auditor)
for and on behalf of Grant Harrod Lerman Davis LLP
Chartered Accountants
Statutory Auditor
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

Date:

May 13th 2024

**Georgetown University (USA) UK
Initiatives Organisation**

**Statement of Financial Activities
for the year ended 30 June 2023**

	Notes	Unrestricted fund \$	Restricted fund \$	2023 Total funds \$	2022 Total funds \$
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	300,000	-	300,000	350,000
Other trading activities	3	<u>780,045</u>	<u>-</u>	<u>780,045</u>	<u>643,140</u>
Total		<u>1,080,045</u>	<u>-</u>	<u>1,080,045</u>	<u>993,140</u>
EXPENDITURE ON					
Charitable activities	4				
Education		<u>1,122,427</u>	<u>-</u>	<u>1,122,427</u>	<u>1,269,946</u>
NET INCOME/(EXPENDITURE)		(42,382)	-	(42,382)	(276,806)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(3,733,481)</u>	<u>-</u>	<u>(3,733,481)</u>	<u>(3,456,675)</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>(3,775,863)</u></u>	<u><u>-</u></u>	<u><u>(3,775,863)</u></u>	<u><u>(3,733,481)</u></u>

**Georgetown University (USA) UK
Initiatives Organisation**

**Balance Sheet
30 June 2023**

	Notes	Unrestricted fund \$	Restricted fund \$	2023 Total funds \$	2022 Total funds \$
FIXED ASSETS					
Tangible assets	9	633,489	-	633,489	809,782
CURRENT ASSETS					
Debtors	10	17,942	-	17,942	39,011
Cash at bank and in hand		<u>126,017</u>	<u>-</u>	<u>126,017</u>	<u>10,914</u>
		143,959	-	143,959	49,925
CREDITORS					
Amounts falling due within one year	11	<u>(4,553,311)</u>	<u>-</u>	<u>(4,553,311)</u>	<u>(4,593,188)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(4,409,352)</u>	<u>-</u>	<u>(4,409,352)</u>	<u>(4,543,263)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,775,863)</u>	<u>-</u>	<u>(3,775,863)</u>	<u>(3,733,481)</u>
NET ASSETS/(LIABILITIES)		<u><u>(3,775,863)</u></u>	<u><u>-</u></u>	<u><u>(3,775,863)</u></u>	<u><u>(3,733,481)</u></u>
FUNDS	13				
Unrestricted funds				<u>(3,775,863)</u>	<u>(3,733,481)</u>
TOTAL FUNDS				<u><u>(3,775,863)</u></u>	<u><u>(3,733,481)</u></u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 5/8/2024 and were signed on its behalf by:

David Green
D. Green - Trustee

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements
for the year ended 30 June 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.
- the requirements of paragraph 33.6 Key Management personnel compensation.

Incoming resources

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

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Incoming resources are accounted for on an accruals basis with the exception of incoming resources relating to pledges which are accounted for on a cash basis.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Reporting currency

The financial statements have been prepared in US dollars ("\$"). The exchange rate at the balance sheet date was \$1 = £0.79207

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- | | |
|--------------------------|--|
| Improvements to property | - 15% on cost |
| Plant and machinery | - Straight line over 5 years and Straight line over 10 years |

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2023**

1. ACCOUNTING POLICIES - continued

Taxation

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the parent undertaking has indicated its willingness to provide the necessary financial support to enable the company to meet its liabilities for a period of at least twelve months from the date of approval of these financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating lease

Amounts payable under Operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Company operates a defined contribution pension scheme. Contributions payable to the Company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. DONATIONS AND LEGACIES

	2023	2022
	\$	\$
Gifts	<u>300,000</u>	<u>350,000</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	\$	\$
Tuition and fees	<u>780,045</u>	<u>643,140</u>

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2023**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs		Totals	
	2023	2022	2023	2022
	\$	\$	\$	\$
Education	<u>1,122,427</u>	<u>1,269,946</u>	<u>1,122,427</u>	<u>1,269,946</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	\$	\$
Depreciation - owned assets	176,293	176,280
Other operating leases	237,911	257,855
Auditors' remuneration	<u>55,167</u>	<u>53,560</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

7. STAFF COSTS

	2023	2022
	\$	\$
Wages and salaries	254,140	221,991
Social security costs	19,128	20,973
Other pension costs	<u>21,499</u>	<u>18,722</u>
	<u>294,767</u>	<u>261,686</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Administration	<u>3</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded \$60,000 was:

	2023	2022
\$110,000 - \$120,000	<u>1</u>	<u>-</u>

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund \$	Restricted fund \$	Total funds \$
INCOME AND ENDOWMENTS FROM			
Donations and legacies	350,000	-	350,000
Other trading activities	<u>643,140</u>	<u>-</u>	<u>643,140</u>
Total	<u>993,140</u>	<u>-</u>	<u>993,140</u>
 EXPENDITURE ON			
Charitable activities			
Education	<u>1,269,946</u>	<u>-</u>	<u>1,269,946</u>
NET INCOME/(EXPENDITURE)	(276,806)	-	(276,806)
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>(3,456,675)</u>	<u>-</u>	<u>(3,456,675)</u>
TOTAL FUNDS CARRIED FORWARD	<u>(3,733,481)</u>	<u>-</u>	<u>(3,733,481)</u>

9. TANGIBLE FIXED ASSETS

	Improvements to property \$	Plant and machinery \$	Totals \$
COST			
At 1 July 2022 and 30 June 2023	<u>1,405,244</u>	<u>109,696</u>	<u>1,514,940</u>
 DEPRECIATION			
At 1 July 2022	661,280	43,878	705,158
Charge for year	<u>165,323</u>	<u>10,970</u>	<u>176,293</u>
At 30 June 2023	<u>826,603</u>	<u>54,848</u>	<u>881,451</u>
 NET BOOK VALUE			
At 30 June 2023	<u>578,641</u>	<u>54,848</u>	<u>633,489</u>
At 30 June 2022	<u>743,964</u>	<u>65,818</u>	<u>809,782</u>

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2023**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	\$	\$
Prepayments	<u>17,942</u>	<u>39,011</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	\$	\$
Amounts owed to group undertakings	4,466,328	4,484,110
Other creditors	21,691	50,776
Accruals and deferred income	<u>65,292</u>	<u>58,302</u>
	<u>4,553,311</u>	<u>4,593,188</u>

Georgetown University have guaranteed to provide the necessary financial support to enable Georgetown University (USA) UK Initiatives Organisation to meet its liabilities for a period of at least 1 year from the date of approval of these financial statements

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	\$	\$
Within one year	210,770	203,017
Between one and five years	<u>263,463</u>	<u>456,789</u>
	<u>474,233</u>	<u>659,806</u>

13. MOVEMENT IN FUNDS

	At 1.7.22	Net movement in funds	At 30.6.23
	\$	\$	\$
Unrestricted funds			
General fund	(3,733,481)	(42,382)	(3,775,863)
	<u>(3,733,481)</u>	<u>(42,382)</u>	<u>(3,775,863)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	\$	\$	\$
Unrestricted funds			
General fund	1,080,045	(1,122,427)	(42,382)
	<u>1,080,045</u>	<u>(1,122,427)</u>	<u>(42,382)</u>

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2023**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.21 \$	Net movement in funds \$	At 30.6.22 \$
Unrestricted funds			
General fund	(3,456,675)	(276,806)	(3,733,481)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>(3,456,675)</u>	<u>(276,806)</u>	<u>(3,733,481)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources \$	Resources expended \$	Movement in funds \$
Unrestricted funds			
General fund	993,140	(1,269,946)	(276,806)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>993,140</u>	<u>(1,269,946)</u>	<u>(276,806)</u>

The unrestricted funds are been used in accordance with the charitable objectives at the discretion of the trustees. The charitable purpose is the advancement of education via the provision of academic courses.

Both funds are currently in deficit as currently expenditure relating to the charitable objects of the company currently exceeds the funding received. The financial statements have been prepared on a going concern basis as the parent undertaking has indicated its willingness to provide the necessary financial support to enable the company to meet its liabilities for a period of at least twelve months from the date of approval of these financial statements.

14. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption available under the terms of paragraph 33.1A of FRS 102 from disclosure of transaction with other wholly owned group undertakings.

15. ULTIMATE CONTROLLING PARTY

The directors regard Georgetown University, a non-profit institution of higher education organised as a non-stock corporation under federal charter in the United States of America, to be the ultimate parent undertaking and the ultimate controlling party.

16. COMPANY LIMITED BY GUARANTEE

The company was incorporated on 2 July 2008 as a company Limited by Guarantee.

Accounts

REGISTERED COMPANY NUMBER: 06635942 (England and Wales)
REGISTERED CHARITY NUMBER: 1146078

Report of the Trustees and
Financial Statements for the Year Ended 30 June 2022
for
Georgetown University (USA) UK
Initiatives Organisation

Grant Harrod Lerman Davis LLP
Chartered Accountants
Statutory Auditor
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

**Georgetown University (USA) UK
Initiatives Organisation**

**Contents of the Financial Statements
for the year ended 30 June 2022**

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 19
Detailed Statement of Financial Activities	20

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30 June 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of 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).

PRINCIPAL ACTIVITY

The principal activity of Georgetown University (USA) UK Initiatives Organisation (GU UK) is providing academic courses in London at the Center for Transnational Legal Studies (CTLS) to students from around the world studying law at the tertiary or post-graduate level, as well as presenting public lectures and other educational events during the academic year.

OBJECTIVES AND ACTIVITIES

GU UK pursues the advancement of education by providing academic courses in London at CTLS to students from around the world studying law at the tertiary or post-graduate level, as well as presenting public lectures and other educational events during the academic year. CTLS was founded on the principle that it is increasingly important for legal education to be global in nature and to include international, comparative, and transnational law so as to reflect the increased impact of globalization on all manner of legal matters. In other words, as the world "shrinks," the importance of transnational and international legal issues grows. The following is a non-exhaustive list of past and current course topics presented within CTLS, provided by way of illustration: transnational legal theory, comparative contract theory, world trade law, international investment law, comparative privacy law, regulation and development, and comparative legal institutions. Students and faculty at CTLS are primarily drawn from Georgetown University Law Center and currently seven participating law schools from around the world: the City University of Hong Kong, ESADE Law School (Spain), the Hebrew University of Jerusalem, King's College London, National University of Singapore, the University of Fribourg (Switzerland), the University of Torino. Students enrolled at other, non-participating law schools may also apply individually to attend CTLS. Students attend courses at CTLS on a full-time basis for one academic term during their degree course at their "home" law school, or exceptionally for two terms. Students who have attended the CTLS programme may go on to careers in law, the judiciary, academic, government service, international organisations, charities or non-governmental organisations (NGOs), or elsewhere. Due to the global scope of participation, each class includes students from a diverse set of legal and national backgrounds. Students of Georgetown University and the participating law schools do not pay tuition to GU UK for their attendance at CTLS. Instead, students at participating law schools continue to pay their tuition directly to their "home" law school. Each of the participating law schools or universities pays a fixed annual fee to GU UK to participate. Georgetown University additionally provides grant funding to GU UK to support its operation.

In order to achieve GU UK's objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit including its supplementary public benefit guidance on advancing education and on fee charging.

GU UK benefits the law students from around the globe who attend CTLS who themselves may be in receipt at their home law schools of bursaries, scholarships, or other financial assistance. GU UK's activities also provide wider public benefit in advancing the state of legal education and knowledge in the area of transnational law and international law. It is also expected that a proportion of the students of CTLS will use the international legal education that they gain at CTLS in public service careers with government agencies, international organisations, charities, NGOs or other public interest organisations. In addition, GU UK presents free public lectures and other events during the academic year (from August to May), including the Transnational Law Colloquia series and the Lectures in Transnational Justice.

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30 June 2022**

ACHIEVEMENT AND PERFORMANCE

The Center for Transnational Legal Studies resumed in-person operations during the 2021-22 academic year following the COVID-19 pandemic, offering a mostly in-person, hybrid program during the Fall 2021 semester, and a fully in-person program during the Spring 2022 semester.

CTLS continued to take advantage of the universal online platform necessitated by the COVID-19 pandemic to aid the return to in-person teaching. During the Fall 2021 semester, CTLS offered eight elective courses staffed by faculty from CTLS partner schools. Three courses were taught remotely via Zoom due to the uncertainty of the ongoing global health situation. Students were required to attend all courses in-person and engage with their colleagues at CTLS in London, even in cases where the faculty member was online. There were 43 students from ten schools in seven different countries enrolled in the Fall 2021 semester. The courses covered a wide variety of topics ranging from Competition Law to Criminal Law: Theory and Comparative Perspectives, from Intellectual Property and Popular Culture to Comparative Constitutional Law.

In the Spring 2022 semester, CTLS offered nine elective courses also staffed by faculty from CTLS partner institutions. The Spring 2022 semester saw the return of fully in-person teaching at CTLS, with all faculty present on site in London. There were 52 students from ten schools in ten different countries enrolled in courses such as AI, Algorithms, Software and the Law, Islamic Law in a Transnational Perspective, and Law Meets Film.

Alongside these offerings, the Transnational Law Colloquia series returned in-person during the 2021-22 academic year. Classes were given by guest speakers from a range of legal backgrounds, who presented topics in the field of public law, private law and legal theory. The Global Practice Exercise also resumed - an intensive, multi-day exercise in transnational and/or comparative law. The exercise provided an opportunity for the diverse students and faculty at CTLS to work together on a common legal problem.

In the Spring 2022 semester, the Core Course: Introduction to Transnational Law was able to resume as a requirement for all students, as was the Lectures in Transnational Justice series. CTLS welcomed Aidan O'Neill KC and The Rt Hon. the Baroness Hale of Richmond DBE to speak to students, faculty and members of the wider legal and academic community.

In-person social events were also offered during both semesters, enabling students and faculty to engage with the program and each other. Events included walking tours of legal London, mid-semester pub nights, and several movie nights, including a showing of "Baghdad in my Shadow", and a discussion with the director, Samir.

Teaching Innovation

CTLS offered a hybrid approach to teaching in the 2021-22 academic, which required faculty to engage with technology to deliver engaging and innovative course content.

CTLS in Action

CTLS held its Annual Conference in April 2022 on "The UN Guiding Principles on Business and Human Rights", which was attended by students, faculty and members of the public.

CTLS also hosted two roundtable events during the summer of 2022, which brought legal scholars and practitioners from across the world to London to think collaboratively about two very timely topics. The first expert roundtable focused on the "Draft EU Due Diligence Directive" and the second focused on "Constitutional Democracy Around the Globe: Contemporary Challenges & Future Direction".

FUTURE DEVELOPMENTS

CTLS will offer a fully in-person program during the 2022-23 academic year. The recruitment drive for new partners to increase diversity continues in the 2022-23 academic year.

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30 June 2022**

FINANCIAL REVIEW

The Statement of Financial Activities set out on page 10 of the financial statements shows how GU UK's incoming resources were expended in the year ended 30 June 2022.

Total unrestricted incoming resources amounted to \$993,140 (2021 - \$899,217), \$350,000 (2021 - \$300,000) received in the form of gifts and \$643,140 (2021 - \$599,217) of tuition and fees received.

Resources expended amounted to \$1,269,946 (2021 - \$871,663) on education. An analysis of the resources expended is provided in notes 4 to 5 of the financial statements.

The resulting deficit for the year on unrestricted funds was (\$276,806) (2021 - \$27,554 surplus), which gave a total funds deficit of \$3,733,481 (2021 - \$3,456,675).

The balance sheet set out on page 11 of the financial statements shows the financial position of GU UK at 30 June 2022.

Current assets are represented by debtors of \$39,011 (2021 - \$17,197) and cash at bank and in hand of \$10,914 (2021 - \$90,170)

Total assets less current liabilities amounted to (\$3,733,481) (2021 - (\$3,456,675)) which is represented by the closing balance of (\$3,733,481) (2021 - (\$3,456,675)) of unrestricted funds and \$nil of restricted funds.

GU UK is committed to using its resources in pursuit of its charitable objectives. Although the financial statements of GU UK reflected a negative reserve balance at 30 June 2022, GU UK is committed to securing a level of reserves that is sufficient to ensure that all commitments can be met and to protect the long-term future of its operations. Until GU UK can secure a level of reserves to meet its on-going liabilities, the University is committed to provide the resources needed to sustain GU UK's activities. GU UK is assessing new initiatives that will stabilize the operating results going forward. These new initiatives include increased tuition, increased enrollment, and the pursuit of other educational programs such as executive education. Increased revenues will positively affect the future financial results and reduce GU UK's dependency on the University.

GU UK relies very much on the financial and operational support of the University and is grateful to the University for its support.

Reserves policy

The charity is funded by Georgetown University and there are no reserves carried forward.

Going concern

The financial statements have been prepared on a going concern basis as the parent undertaking has indicated its willingness to provide the necessary financial support to enable the company to meet its liabilities for a period of at least twelve months from the date of approval of these financial statements.

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30 June 2022**

FUTURE PLANS

The planning committee established in the Spring 2020 semester in response to the COVID-19 pandemic was discontinued in July 2021 after recommending the continuation of fully in-person teaching from the 2022-23 academic year and going forward. The program has the ability to move to hybrid or fully-virtual teaching if the need arises.

The University of Toronto re-joined as a Founding Partner in Fall 2022 and the University of Melbourne will re-join in the Spring of 2023. From 2023, CTLS will welcome the University of New South Wales as an Intermediate Partner, and Universidad Panamericana and Universidad de Las Américas (UDLA) as Partners.

In the upcoming year, CTLS also expects:

- To strengthen teaching by continuing to emphasize co-teaching and faculty and student engagement.
- To continue developing a curriculum which is well-balanced between business and non-business subjects, public law and private law, theoretical and doctrinal/practical.
- To continue increasing the diversity of the program participants and the curriculum.
- To continue developing CTLS as a platform for lectures, panels, and high-profile speakers by building on the research and scholarship aspect of the enterprise.

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30 June 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

GU UK is a company limited by guarantee (company registration number 06635942) and is governed by its Memorandum and Articles of Association. GU UK is registered with the Charity Commission of England and Wales (charity registration number 1146078), with effect from 23 February 2012.

The Trustees, who are also the directors for the purposes of company law, who served during the year and up to the date of the report were:

W. Treanor
M. Mattson
D. Green

Trustees use their own network of contacts to identify suitable candidates possessing the necessary knowledge and skills to act as Trustees of GU UK. At the present time, GU UK has three trustees, which is considered adequate for its purposes.

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

GU UK has three Trustees, which are (i) Georgetown University, a non-profit institution of higher education organised as a non-stock corporation under federal charter in the United States of America (the University) (as represented by the individual holding the position of Secretary of the University), (ii) the individual holding the position of Chief Financial Officer at the University, and (iii) the individual holding the position of Executive Vice President for Law Center Affairs and Dean of the Law Center at the University. The two aforementioned individuals serve as members by virtue of the positions they hold at the University; if they were to leave their positions at the University, the trusteeships would transfer to their successors in their positions at the University.

GU UK's policy is set by the Board of Trustees (the "Board"), and an Administrative Director, currently Maïke Kotterba-Wilson, exercises the day-to-day management of CTLS. The Trustees of GU UK or the Board may, from time to time, appoint any person as a member of the Board either to fill a casual vacancy or by way of addition to the Board, subject to the provisions of the Articles of Association. Any Trustee so appointed shall retain office until he or she resigns as a trustee of GU UK or upon other circumstances set forth in the Articles of Association.

RISK STATEMENT

The Trustees are aware of their responsibility to ensure that the major risks to which GU UK is exposed are identified and to establish systems to mitigate those risks. The Trustees believe that adequate controls and systems are in place to mitigate any external and internal risks that GU UK may face.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06635942 (England and Wales)

Registered Charity number
1146078

Registered office
Third Floor
20 Old Bailey
London
EC4M 7AN

Trustees
W Treanor
D Green
M Mattson

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30 June 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Grant Harrod Lerman Davis LLP
Chartered Accountants
Statutory Auditor
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Georgetown University (USA) UK Initiatives Organisation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

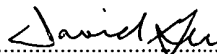
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Grant Harrod Lerman Davis LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on March 27, 2023 and signed on its behalf by:



.....
D Green - Trustee

**Report of the Independent Auditors to the Members of
Georgetown University (USA) UK
Initiatives Organisation**

Opinion

We have audited the financial statements of Georgetown University (USA) UK Initiatives Organisation (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Georgetown University (USA) UK
Initiatives Organisation**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
Georgetown University (USA) UK
Initiatives Organisation**

Our 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 the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry it operates. We determined that the following laws and regulations were most significant: FRS102, Companies Act 2006, Health and Safety,

We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making enquiries of management, those responsible for legal and compliance procedures and the company secretary. Our findings were corroborated by review of the board minutes and papers prepared by the board of directors.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

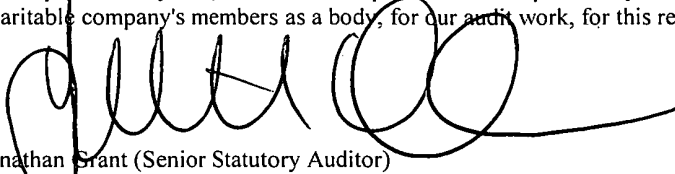
- Obtaining an understanding of how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process.
- Challenging assumptions and judgements made by management in its significant accounting estimates.
- Identifying and testing journal entries, with a focus on entries made with unusual accounting combinations.
- Identifying and assessing the design and effectiveness of controls management has in place to prevent and detect fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Georgetown University (USA) UK
Initiatives Organisation**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Grant (Senior Statutory Auditor)
for and on behalf of Grant Harrod Lerman Davis LLP
Chartered Accountants
Statutory Auditor
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

Date: 27 March 2023

**Georgetown University (USA) UK
Initiatives Organisation**

**Statement of Financial Activities
for the year ended 30 June 2022**

	Notes	Unrestricted fund \$	Restricted fund \$	2022 Total funds \$	2021 Total funds \$
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	350,000	-	350,000	300,000
Other trading activities	3	643,140	-	643,140	599,217
Total		<u>993,140</u>	<u>-</u>	<u>993,140</u>	<u>899,217</u>
EXPENDITURE ON					
Charitable activities	4				
Education		1,269,946	-	1,269,946	871,663
NET INCOME/(EXPENDITURE)		(276,806)	-	(276,806)	27,554
RECONCILIATION OF FUNDS					
Total funds brought forward		(3,456,675)	-	(3,456,675)	(3,484,229)
TOTAL FUNDS CARRIED FORWARD		<u>(3,733,481)</u>	<u>-</u>	<u>(3,733,481)</u>	<u>(3,456,675)</u>

The notes form part of these financial statements

**Georgetown University (USA) UK
Initiatives Organisation**

**Balance Sheet
30 June 2022**

	Notes	Unrestricted fund \$	Restricted fund \$	2022 Total funds \$	2021 Total funds \$
FIXED ASSETS					
Tangible assets	9	809,782	-	809,782	986,062
CURRENT ASSETS					
Debtors	10	39,011	-	39,011	17,197
Cash at bank and in hand		10,914	-	10,914	90,170
		49,925	-	49,925	107,367
CREDITORS					
Amounts falling due within one year	11	(4,593,188)	-	(4,593,188)	(4,550,104)
NET CURRENT ASSETS/(LIABILITIES)					
		(4,543,263)	-	(4,543,263)	(4,442,737)
TOTAL ASSETS LESS CURRENT LIABILITIES					
		(3,733,481)	-	(3,733,481)	(3,456,675)
NET ASSETS/(LIABILITIES)					
		(3,733,481)	-	(3,733,481)	(3,456,675)
FUNDS					
Unrestricted funds	13			(3,733,481)	(3,456,675)
TOTAL FUNDS					
				(3,733,481)	(3,456,675)

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

The financial statements were approved by the Board of Trustees and authorised for issue on March 27, 2023 and were signed on its behalf by:



.....
D Green - Trustee

The notes form part of these financial statements

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements
for the year ended 30 June 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.
- the requirements of paragraph 33.6 Key Management personnel compensation.

Incoming resources

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

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Incoming resources are accounted for on an accruals basis with the exception of incoming resources relating to pledges which are accounted for on a cash basis.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Reporting currency

The financial statements have been prepared in US dollars ("\$"). The exchange rate at the balance sheet date was \$1 = £0.82231

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- | | |
|--------------------------|--|
| Improvements to property | - 15% on cost |
| Plant and machinery | - Straight line over 5 years and Straight line over 10 years |

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2022**

1. ACCOUNTING POLICIES - continued

Taxation

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the parent undertaking has indicated its willingness to provide the necessary financial support to enable the company to meet its liabilities for a period of at least twelve months from the date of approval of these financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating lease

Amounts payable under Operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Company operates a defined contribution pension scheme. Contributions payable to the Company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. DONATIONS AND LEGACIES

	2022	2021
	\$	\$
Gifts	350,000	300,000

3. OTHER TRADING ACTIVITIES

	2022	2021
	\$	\$
Tuition and fees	643,140	599,217

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2022**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs		Totals	
	2022	2021	2022	2021
	\$	\$	\$	\$
Education	<u>1,269,946</u>	<u>871,663</u>	<u>1,269,946</u>	<u>871,663</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	\$	\$
Depreciation - owned assets	176,280	176,294
Other operating leases	257,855	240,679
Auditors' remuneration	<u>53,560</u>	<u>51,934</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

7. STAFF COSTS

	2022	2021
	\$	\$
Wages and salaries	221,991	195,481
Social security costs	20,973	19,813
Other pension costs	18,722	18,067
	<u>261,686</u>	<u>233,361</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	<u>3</u>	<u>3</u>

No employees received emoluments in excess of \$60,000.

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2022**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund \$	Restricted fund \$	Total funds \$
INCOME AND ENDOWMENTS FROM			
Donations and legacies	300,000	-	300,000
Other trading activities	599,217	-	599,217
Total	<u>899,217</u>	<u>-</u>	<u>899,217</u>
EXPENDITURE ON			
Charitable activities			
Education	871,663	-	871,663
NET INCOME	27,554	-	27,554
RECONCILIATION OF FUNDS			
Total funds brought forward	(3,484,229)	-	(3,484,229)
TOTAL FUNDS CARRIED FORWARD	<u>(3,456,675)</u>	<u>-</u>	<u>(3,456,675)</u>

9. TANGIBLE FIXED ASSETS

	Improvements to property \$	Plant and machinery \$	Totals \$
COST			
At 1 July 2021 and 30 June 2022	1,405,244	109,696	1,514,940
DEPRECIATION			
At 1 July 2021	495,970	32,908	528,878
Charge for year	165,310	10,970	176,280
At 30 June 2022	<u>661,280</u>	<u>43,878</u>	<u>705,158</u>
NET BOOK VALUE			
At 30 June 2022	<u>743,964</u>	<u>65,818</u>	<u>809,782</u>
At 30 June 2021	<u>909,274</u>	<u>76,788</u>	<u>986,062</u>

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2022**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021
		\$	\$
Prepayments		<u>39,011</u>	<u>17,197</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021
		\$	\$
Amounts owed to group undertakings		4,484,110	4,414,087
Other creditors		50,776	79,862
Accruals and deferred income		<u>58,302</u>	<u>56,155</u>
		<u>4,593,188</u>	<u>4,550,104</u>

Georgetown University have guaranteed to provide the necessary financial support to enable Georgetown University (USA) UK Initiatives Organisation to meet its liabilities for a period of at least 1 year from the date of approval of these financial statements

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	\$	\$
Within one year	203,017	225,371
Between one and five years	<u>456,789</u>	<u>732,456</u>
	<u>659,806</u>	<u>957,827</u>

13. MOVEMENT IN FUNDS

	At 1.7.21	Net movement in funds	At 30.6.22
	\$	\$	\$
Unrestricted funds			
General fund	(3,456,675)	(276,806)	(3,733,481)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(3,456,675)</u>	<u>(276,806)</u>	<u>(3,733,481)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	\$	\$	\$
Unrestricted funds			
General fund	993,140	(1,269,946)	(276,806)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>993,140</u>	<u>(1,269,946)</u>	<u>(276,806)</u>

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2022**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.20 \$	Net movement in funds \$	At 30.6.21 \$
Unrestricted funds			
General fund	(3,484,229)	27,554	(3,456,675)
TOTAL FUNDS	<u>(3,484,229)</u>	<u>27,554</u>	<u>(3,456,675)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources \$	Resources expended \$	Movement in funds \$
Unrestricted funds			
General fund	899,217	(871,663)	27,554
TOTAL FUNDS	<u>899,217</u>	<u>(871,663)</u>	<u>27,554</u>

The unrestricted funds are been used in accordance with the charitable objectives at the discretion of the trustees. The charitable purpose is the advancement of education via the provision of academic courses.

Both funds are currently in deficit as currently expenditure relating to the charitable objects of the company currently exceeds the funding received. The financial statements have been prepared on a going concern basis as the parent undertaking has indicated its willingness to provide the necessary financial support to enable the company to meet its liabilities for a period of at least twelve months from the date of approval of these financial statements.

14. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption available under the terms of paragraph 33.1A of FRS 102 from disclosure of transaction with other wholly owned group undertakings.

15. ULTIMATE CONTROLLING PARTY

The directors regard Georgetown University, a non-profit institution of higher education organised as a non-stock corporation under federal charter in the United States of America, to be the ultimate parent undertaking and the ultimate controlling party.

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30 June 2022**

16. COMPANY LIMITED BY GUARANTEE

The company was incorporated on 2 July 2008 as a company Limited by Guarantee.

Accounts

REGISTERED COMPANY NUMBER: 06635942 (England and Wales)
REGISTERED CHARITY NUMBER: 1146078

**Report of the Trustees and
Financial Statements for the Year Ended 30th June 2021**
for
**Georgetown University (USA) UK
Initiatives Organisation**

**Grant Harrod Lerman Davis LLP
Chartered Accountants
Statutory Auditor
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD**

**Georgetown University (USA) UK
Initiatives Organisation**

**Contents of the Financial Statements
for the year ended 30th June 2021**

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 18
Detailed Statement of Financial Activities	19

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30th June 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th June 2021. The trustees have adopted the provisions of 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).

PRINCIPAL ACTIVITY

The principal activity of Georgetown University (USA) UK Initiatives Organisation (GU UK) is providing academic courses in London at the Center for Transnational Legal Studies (CTLTS) to students from around the world studying law at the tertiary or post-graduate level, as well as presenting public lectures and other educational events during the academic year.

OBJECTIVES AND ACTIVITIES

Objectives and aims

GU UK pursues the advancement of education by providing academic courses in London at CTLTS to students from around the world studying law at the tertiary or post-graduate level, as well as presenting public lectures and other educational events during the academic year. CTLTS was founded on the principle that it is increasingly important for legal education to be global in nature and to include international, comparative, and transnational law so as to reflect the increased impact of globalization on all manner of legal matters. In other words, as the world "shrinks," the importance of transnational and international legal issues grows. The following is a non-exhaustive list of past and current course topics presented within CTLTS, provided by way of illustration: transnational legal theory, comparative contract theory, world trade law, international investment law, comparative privacy law, regulation and development, and comparative legal institutions. Students and faculty at CTLTS are primarily drawn from Georgetown University Law Center and currently seven participating law schools from around the world: the City University of Hong Kong, ESADE Law School (Spain), the Hebrew University of Jerusalem, King's College London, National University of Singapore, the University of Fribourg (Switzerland), the University of Torino. Students enrolled at other, non-participating law schools may also apply individually to attend CTLTS. Students attend courses at CTLTS on a full-time basis for one academic term during their degree course at their "home" law school, or exceptionally for two terms. Students who have attended the CTLTS programme may go on to careers in law, the judiciary, academic, government service, international organisations, charities or non-governmental organisations (NGOs), or elsewhere. Due to the global scope of participation, each class includes students from a diverse set of legal and national backgrounds. Students of Georgetown University and the participating law schools do not pay tuition to GU UK for their attendance at CTLTS. Instead, students at participating law schools continue to pay their tuition directly to their "home" law school. Each of the participating law schools or universities pays a fixed annual fee to GU UK to participate. Georgetown University additionally provides grant funding to GU UK to support its operation.

In order to achieve GU UK's objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit including its supplementary public benefit guidance on advancing education and on fee charging.

GU UK benefits the law students from around the globe who attend CTLTS who themselves may be in receipt at their home law schools of bursaries, scholarships, or other financial assistance. GU UK's activities also provide wider public benefit in advancing the state of legal education and knowledge in the area of transnational law and international law. It is also expected that a proportion of the students of CTLTS will use the international legal education that they gain at CTLTS in public service careers with government agencies, international organisations, charities, NGOs or other public interest organisations. In addition, GU UK presents free public lectures and other events during the academic year (from August to May), including the Transnational Law Colloquia series and the Lectures in Transnational Justice.

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30th June 2021**

ACHIEVEMENT AND PERFORMANCE

The Center for Transnational Legal Studies was unable to offer the CTLS program in London during the 2020-21 academic year due to the COVID-19 pandemic. Instead, CTLS resources were utilized as part of Georgetown's overall educational program (rather than the usual stand-alone program).

CTLS took advantage of the universal online platform necessitated by the COVID-19 pandemic. In the Spring 2021 semester, CTLS offered six elective courses staffed by faculty from CTLS partner schools. There were 64 students from eight schools and eight different countries studying one or more of the courses online via Zoom. Students from CTLS partner schools were permitted to enrol in all six courses or to select any number to study alongside courses at their home institutions. The courses covered a wide variety of topics ranging from Cyber Law to Law meets Film, from International Investment Law: A New Global Constitutional Order? to International and Comparative Constitutional Heritage Law.

Alongside these offerings, CTLS organised a series of online colloquia during both the Fall 2020 and the Spring 2021 semesters. In the Fall 2020 semester, 52 students from four partner schools representing four countries attended the colloquia via Zoom, supervised by faculty from each school. In the Spring 2021 semester, 25 students from four schools in four different countries attended the colloquia. Classes were given by guest speakers from a range of legal backgrounds, who presented topics in the field of public law, private law and legal theory.

In the Spring 2021 semester, social events were also offered on the virtual platform, enabling students and faculty to stay engaged with the program and each other.

Teaching Innovation

The transition to online teaching required faculty to engage with technology to deliver engaging and innovative course content. Students and faculty provided useful feedback on the usage of the digital platform, which helped shape a hybrid approach to teaching in the 2021-22 academic year.

CTLS in Action

Due to the pandemic, CTLS was not able to hold its annual April or June conferences in 2021.

FINANCIAL REVIEW

Reserves policy

The charity is funded by Georgetown University and there are no reserves carried forward.

Going concern

The financial statements have been prepared on a going concern basis as the parent undertaking has indicated its willingness to provide the necessary financial support to enable the company to meet its liabilities for a period of at least twelve months from the date of approval of these financial statements.

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30th June 2021**

FINANCIAL REVIEW

The Statement of Financial Activities set out on page 11 of the financial statements shows how GU UK's incoming resources were expended in the year ended 30 June 2021.

Total unrestricted incoming resources amounted to \$ 899,217 (2020 - \$1,903,990), \$300,000 (2020 - \$300,000) received in the form of gifts from Georgetown University (the "University") and \$599,217 (2020 - \$1,603,990) of tuition and fees received.

Resources expended amounted to \$871,663 (2020 - \$1,583,745) on education. An analysis of the resources expended is provided in notes 4 to 5 of the financial statements.

The resulting surplus for the year on unrestricted funds was \$27,554 (2020- \$320,245), which gave a total funds deficit of \$3,456,675 (2020 - \$3,484,229).

The balance sheet set out on page 12 of the financial statements shows the financial position of GU UK at 30 June 2021.

Current assets are represented by debtors of \$17,197 (2020 - \$17,744) and cash at bank and in hand of \$90,170 (2020 - \$15,220)

Total assets less current liabilities amounted to (\$3,456,675) (2020 - (\$3,484,229)) which is represented by the closing balance of (\$3,456,675) (2020 - (\$3,484,229)) of unrestricted funds and \$nil of restricted funds.

GU UK is committed to using its resources in pursuit of its charitable objectives. Although the financial statements of GU UK reflected a negative reserve balance at 30 June 2021, GU UK is committed to securing a level of reserves that is sufficient to ensure that all commitments can be met and to protect the long-term future of its operations. Until GU UK can secure a level of reserves to meet its on-going liabilities, the University is committed to provide the resources needed to sustain GU UK's activities. GU UK is assessing new initiatives that will stabilize the operating results going forward. These new initiatives include increased tuition, increased enrollment, and the pursuit of other educational programs such as executive education. Increased revenues will positively affect the future financial results and reduce GU UK's dependency on the University.

GU UK relies very much on the financial and operational support of the University and is grateful to the University for its support.

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30th June 2021**

FUTURE PLANS AND DEVELOPMENTS

In response to the ongoing pandemic, the planning committee established in the Spring 2020 semester continues to provide its recommendation on opening CTLS safely in the coming semesters. The committee is comprised of the Academic co-directors, the current CTLS co-directors, the most recent past co-directors, and senior administrative staff members. In the Fall 2021 semester, CTLS is operating a mostly in-person, hybrid program, and will return to a fully in-person program in the Spring 2022 semester. The program has the ability to move fully-virtual if the need arises.

The founding and non-founding CTLS agreements have been renewed and we hope to focus on a recruitment drive for new schools to join the partnership. Two of our founding partners, the University of Melbourne and the University of Toronto, had to put their partnership on hold due to the impact of the pandemic. The University of Toronto will be re-joining in 2022 and we are hopeful that Melbourne will be able to follow suit in the year after.

As part of a larger analysis process at Georgetown Law's International and Graduate Programs, we are conducting a detailed review into the program. The process will be focusing on the recent evolution of the program, including student profiles, enrollment numbers, faculty, academic offerings and international collaborations, as well as current strengths, weaknesses, challenges and opportunities.

In the upcoming year, CTLS also expects:

- To hold a full in-person program in 2022-23.
- To strengthen teaching by continuing to emphasize co-teaching and faculty and student engagement.
- To continue developing a curriculum which is well-balanced between business and non-business subjects, public law and private law, theoretical and doctrinal/practical.
- To continue developing CTLS as a platform for lectures, panels, and high-profile speakers by building on the research and scholarship aspect of the enterprise.
- To continue developing a platform for students to engage more with professionals in Legal London through a series of 'Transnational Career Talks'.

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30th June 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

GU UK is a company limited by guarantee (company registration number 06635942) and is governed by its Memorandum and Articles of Association. GU UK is registered with the Charity Commission of England and Wales (charity registration number 1146078), with effect from 23 February 2012.

The Trustees, who are also the directors for the purposes of company law, who served during the year and up to the date of the report were:

W. Treanor
M. Mattson
D. Green

Trustees use their own network of contacts to identify suitable candidates possessing the necessary knowledge and skills to act as Trustees of GU UK. At the present time, GU UK has three trustees, which is considered adequate for its purposes.

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

GU UK has three Trustees, which are (i) Georgetown University, a non-profit institution of higher education organised as a non-stock corporation under federal charter in the United States of America (the University) (as represented by the individual holding the position of Secretary of the University), (ii) the individual holding the position of Chief Financial Officer at the University, and (iii) the individual holding the position of Executive Vice President for Law Center Affairs and Dean of the Law Center at the University. The two aforementioned individuals serve as members by virtue of the positions they hold at the University; if they were to leave their positions at the University, the trusteeships would transfer to their successors in their positions at the University.

GU UK's policy is set by the Board of Trustees (the "Board"), and an Administrative Director, currently Maïke Kotterba-Wilson, exercises the day-to-day management of CTLS. The Trustees of GU UK or the Board may, from time to time, appoint any person as a member of the Board either to fill a casual vacancy or by way of addition to the Board, subject to the provisions of the Articles of Association. Any Trustee so appointed shall retain office until he or she resigns as a trustee of GU UK or upon other circumstances set forth in the Articles of Association.

RISK STATEMENT

The Trustees are aware of their responsibility to ensure that the major risks to which GU UK is exposed are identified and to establish systems to mitigate those risks. The Trustees believe that adequate controls and systems are in place to mitigate any external and internal risks that GU UK may face.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06635942 (England and Wales)

Registered Charity number
1146078

Registered office
Third Floor
20 Old Bailey
London
EC4M 7AN

Trustees
W Treanor
D Green
M Mattson

**Georgetown University (USA) UK
Initiatives Organisation**

**Report of the Trustees
for the year ended 30th June 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Grant Harrod Lerman Davis LLP
Chartered Accountants
Statutory Auditor
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Georgetown University (USA) UK Initiatives Organisation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Grant Harrod Lerman Davis LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 3/1/22 and signed on its behalf by:


.....

D Green - Trustee

**Report of the Independent Auditors to the Members of
Georgetown University (USA) UK
Initiatives Organisation**

Opinion

We have audited the financial statements of Georgetown University (USA) UK Initiatives Organisation (the 'charitable company') for the year ended 30th June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Georgetown University (USA) UK
Initiatives Organisation**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 the 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.

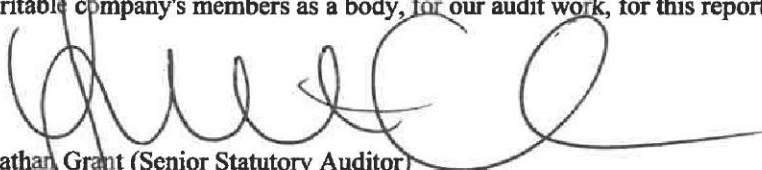
Irregularities, including fraud are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Georgetown University (USA) UK
Initiatives Organisation**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Grant (Senior Statutory Auditor)
for and on behalf of Grant Harrod Lerman Davis LLP
Chartered Accountants
Statutory Auditor
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

Date: 4 March 2012

**Georgetown University (USA) UK
Initiatives Organisation**

**Statement of Financial Activities
for the year ended 30th June 2021**

	Notes	Unrestricted fund \$	Restricted fund \$	2021 Total funds \$	2020 Total funds \$
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	300,000	-	300,000	300,000
Other trading activities	3	599,217	-	599,217	1,603,990
Total		<u>899,217</u>	-	<u>899,217</u>	<u>1,903,990</u>
EXPENDITURE ON					
Charitable activities	4				
Education		871,663	-	871,663	1,583,745
NET INCOME		<u>27,554</u>	-	<u>27,554</u>	<u>320,245</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		(3,484,229)	-	(3,484,229)	(3,804,474)
TOTAL FUNDS CARRIED FORWARD		<u><u>(3,456,675)</u></u>	<u><u>-</u></u>	<u><u>(3,456,675)</u></u>	<u><u>(3,484,229)</u></u>

**Georgetown University (USA) UK
Initiatives Organisation**

**Balance Sheet
30th June 2021**

	Notes	Unrestricted fund \$	Restricted fund \$	2021 Total funds \$	2020 Total funds \$
FIXED ASSETS					
Tangible assets	9	986,062	-	986,062	1,162,356
CURRENT ASSETS					
Debtors	10	17,197	-	17,197	17,744
Cash at bank and in hand		90,170	-	90,170	15,220
		<u>107,367</u>	-	<u>107,367</u>	<u>32,964</u>
CREDITORS					
Amounts falling due within one year	11	(4,550,104)	-	(4,550,104)	(4,679,549)
NET CURRENT ASSETS/(LIABILITIES)		<u>(4,442,737)</u>	-	<u>(4,442,737)</u>	<u>(4,646,585)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,456,675)</u>	-	<u>(3,456,675)</u>	<u>(3,484,229)</u>
NET ASSETS/(LIABILITIES)		<u>(3,456,675)</u>	-	<u>(3,456,675)</u>	<u>(3,484,229)</u>
FUNDS					
Unrestricted funds	13			<u>(3,456,675)</u>	<u>(3,484,229)</u>
TOTAL FUNDS				<u>(3,456,675)</u>	<u>(3,484,229)</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31/1/22 and were signed on its behalf by:


.....
D Green - Trustee

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements
for the year ended 30th June 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.
- the requirements of paragraph 33.6 Key Management personnel compensation.

Incoming resources

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

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Incoming resources are accounted for on an accruals basis with the exception of incoming resources relating to pledges which are accounted for on a cash basis.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Reporting currency

The financial statements have been prepared in US dollars ("\$/"). The exchange rate at the balance sheet date was \$1 = £0.72197.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- | | |
|--------------------------|--|
| Improvements to property | - 15% on cost |
| Plant and machinery | - Straight line over 5 years and Straight line over 10 years |

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30th June 2021**

1. ACCOUNTING POLICIES - continued

Taxation

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the parent undertaking has indicated its willingness to provide the necessary financial support to enable the company to meet its liabilities for a period of at least twelve months from the date of approval of these financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating lease

Amounts payable under Operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Company operates a defined contribution pension scheme. Contributions payable to the Company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. DONATIONS AND LEGACIES

	2021	2020
	\$	\$
Gifts	<u>300,000</u>	<u>300,000</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	\$	\$
Tuition and fees	<u>599,217</u>	<u>1,603,990</u>

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30th June 2021**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs		Totals	
	2021	2020	2021	2020
	\$	\$	\$	\$
Education	<u>871,663</u>	<u>1,583,745</u>	<u>871,663</u>	<u>1,583,745</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	\$	\$
Depreciation - owned assets	176,294	176,292
Other operating leases	240,679	281,094
Auditors' remuneration	<u>51,934</u>	<u>52,791</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2021 nor for the year ended 30th June 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2021 nor for the year ended 30th June 2020.

7. STAFF COSTS

	2021	2020
	\$	\$
Wages and salaries	195,481	565,858
Social security costs	19,813	16,042
Other pension costs	18,067	17,354
	<u>233,361</u>	<u>599,254</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	<u>3</u>	<u>3</u>

No employees received emoluments in excess of \$60,000.

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30th June 2021**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund \$	Restricted fund \$	Total funds \$
INCOME AND ENDOWMENTS FROM			
Donations and legacies	300,000	-	300,000
Other trading activities	1,603,990	-	1,603,990
Total	<u>1,903,990</u>	-	<u>1,903,990</u>
EXPENDITURE ON			
Charitable activities			
Education	1,583,745	-	1,583,745
NET INCOME	<u>320,245</u>	-	<u>320,245</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>(3,804,474)</u>	-	<u>(3,804,474)</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>(3,484,229)</u></u>	<u><u>-</u></u>	<u><u>(3,484,229)</u></u>

9. TANGIBLE FIXED ASSETS

	Improvements to property \$	Plant and machinery \$	Totals \$
COST			
At 1st July 2020 and 30th June 2021	<u>1,405,244</u>	<u>109,696</u>	<u>1,514,940</u>
DEPRECIATION			
At 1st July 2020	330,646	21,938	352,584
Charge for year	165,324	10,970	176,294
At 30th June 2021	<u>495,970</u>	<u>32,908</u>	<u>528,878</u>
NET BOOK VALUE			
At 30th June 2021	<u>909,274</u>	<u>76,788</u>	<u>986,062</u>
At 30th June 2020	<u><u>1,074,598</u></u>	<u><u>87,758</u></u>	<u><u>1,162,356</u></u>

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30th June 2021**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	\$	\$
Prepayments	17,197	17,744
	<u>17,197</u>	<u>17,744</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	\$	\$
Amounts owed to group undertakings	4,414,087	4,512,181
Other creditors	79,862	116,614
Accruals and deferred income	56,155	50,754
	<u>4,550,104</u>	<u>4,679,549</u>

Georgetown University have guaranteed to provide the necessary financial support to enable Georgetown University (USA) UK Initiatives Organisation to meet its liabilities for a period of at least 1 year from the date of approval of these financial statements

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	\$	\$
Within one year	225,371	205,713
Between one and five years	732,456	822,854
In more than five years	-	51,428
	<u>957,827</u>	<u>1,079,995</u>

13. MOVEMENT IN FUNDS

	At 1.7.20	Net movement in funds	At 30.6.21
	\$	\$	\$
Unrestricted funds			
General fund	(3,484,229)	27,554	(3,456,675)
	<u>(3,484,229)</u>	<u>27,554</u>	<u>(3,456,675)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	\$	\$	\$
Unrestricted funds			
General fund	899,217	(871,663)	27,554
	<u>899,217</u>	<u>(871,663)</u>	<u>27,554</u>

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30th June 2021**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.19 \$	Net movement in funds \$	At 30.6.20 \$
Unrestricted funds			
General fund	(3,804,474)	320,245	(3,484,229)
TOTAL FUNDS	<u>(3,804,474)</u>	<u>320,245</u>	<u>(3,484,229)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources \$	Resources expended \$	Movement in funds \$
Unrestricted funds			
General fund	1,903,990	(1,583,745)	320,245
TOTAL FUNDS	<u>1,903,990</u>	<u>(1,583,745)</u>	<u>320,245</u>

The unrestricted funds are been used in accordance with the charitable objectives at the discretion of the trustees. The charitable purpose is the advancement of education via the provision of academic courses.

Both funds are currently in deficit as currently expenditure relating to the charitable objects of the company currently exceeds the funding received. The financial statements have been prepared on a going concern basis as the parent undertaking has indicated its willingness to provide the necessary financial support to enable the company to meet its liabilities for a period of at least twelve months from the date of approval of these financial statements.

14. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption available under the terms of paragraph 33.1A of FRS 102 from disclosure of transaction with other wholly owned group undertakings.

15. ULTIMATE CONTROLLING PARTY

The directors regard Georgetown University, a non-profit institution of higher education organised as a non-stock corporation under federal charter in the United States of America, to be the ultimate parent undertaking and the ultimate controlling party.

**Georgetown University (USA) UK
Initiatives Organisation**

**Notes to the Financial Statements - continued
for the year ended 30th June 2021**

16. COMPANY LIMITED BY GUARANTEE

The company was incorporated on 2 July 2008 as a company Limited by Guarantee.