

**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**  
**Harrow**  
**Middlesex**  
**HA1 1UD**



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

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for the year ended 30 June 2023**

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**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 Paparinskis 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  
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**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  
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**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.

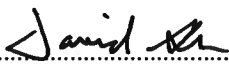
In so far as the Trustees are aware:

- 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.

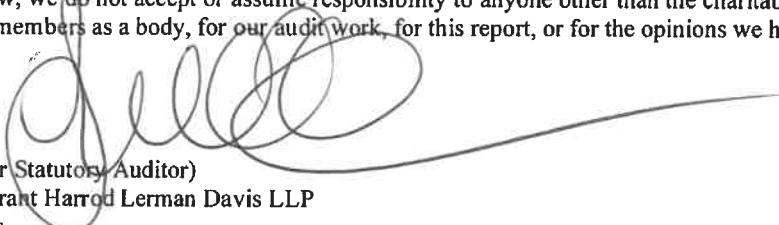
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



**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 13<sup>th</sup> 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 \$
<b>INCOME AND ENDOWMENTS FROM</b>					
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>
<b>Total</b>		<u>1,080,045</u>	<u>-</u>	<u>1,080,045</u>	<u>993,140</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Education		<u>1,122,427</u>	<u>-</u>	<u>1,122,427</u>	<u>1,269,946</u>
<b>NET INCOME/(EXPENDITURE)</b>		(42,382)	-	(42,382)	(276,806)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>(3,733,481)</u>	<u>-</u>	<u>(3,733,481)</u>	<u>(3,456,675)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 \$
<b>FIXED ASSETS</b>					
Tangible assets	9	633,489	-	633,489	809,782
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>(4,553,311)</u>	<u>-</u>	<u>(4,553,311)</u>	<u>(4,593,188)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(4,409,352)</u>	<u>-</u>	<u>(4,409,352)</u>	<u>(4,543,263)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(3,775,863)</u>	<u>-</u>	<u>(3,775,863)</u>	<u>(3,733,481)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<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>
<b>FUNDS</b>	13				
Unrestricted funds				<u>(3,775,863)</u>	<u>(3,733,481)</u>
<b>TOTAL FUNDS</b>				<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 5/7/2024 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 \$
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	350,000	-	350,000
Other trading activities	<u>643,140</u>	<u>-</u>	<u>643,140</u>
<b>Total</b>	<u>993,140</u>	<u>-</u>	<u>993,140</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Education	<u>1,269,946</u>	<u>-</u>	<u>1,269,946</u>
 <b>NET INCOME/(EXPENDITURE)</b>	 (276,806)	 -	 (276,806)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>(3,456,675)</u>	<u>-</u>	<u>(3,456,675)</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <u>(3,733,481)</u>	 <u>-</u>	 <u>(3,733,481)</u>

**9. TANGIBLE FIXED ASSETS**

	Improvements to property \$	Plant and machinery \$	Totals \$
<b>COST</b>			
At 1 July 2022 and 30 June 2023	<u>1,405,244</u>	<u>109,696</u>	<u>1,514,940</u>
 <b>DEPRECIATION</b>			
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>
 <b>NET BOOK VALUE</b>			
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
	\$	\$	\$
<b>Unrestricted funds</b>			
General fund	(3,733,481)	(42,382)	(3,775,863)
	<u>(3,733,481)</u>	<u>(42,382)</u>	<u>(3,775,863)</u>
<b>TOTAL FUNDS</b>	<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
	\$	\$	\$
<b>Unrestricted funds</b>			
General fund	1,080,045	(1,122,427)	(42,382)
	<u>1,080,045</u>	<u>(1,122,427)</u>	<u>(42,382)</u>
<b>TOTAL FUNDS</b>	<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 \$
<b>Unrestricted funds</b>			
General fund	(3,456,675)	(276,806)	(3,733,481)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 \$
<b>Unrestricted funds</b>			
General fund	993,140	(1,269,946)	(276,806)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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.