

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
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HA1 1UD

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

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for the year ended 30 June 2024**

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**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 New South Wales, Amsterdam, the University of Fribourg (Switzerland), the University of Melbourne, 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
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**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
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**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
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**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
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**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
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**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 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
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 on 4/22/2025 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
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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
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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.

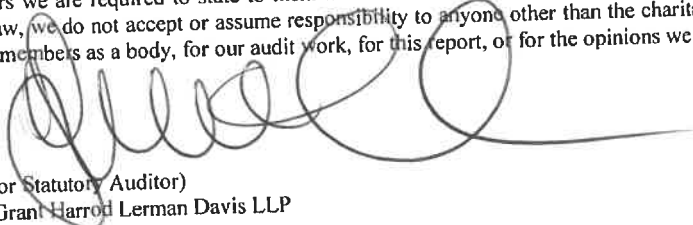
We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

- 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		<u>1,308,444</u>	<u>-</u>	<u>1,308,444</u>	<u>1,122,427</u>
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>-</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>-</u>	<u>(4,404,479)</u>	<u>(4,409,352)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,947,282)</u>	<u>-</u>	<u>(3,947,282)</u>	<u>(3,775,863)</u>
NET ASSETS/(LIABILITIES)		<u>(3,947,282)</u>	<u>-</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 4/11/2024 and were signed on its behalf by:


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
	\$	\$	\$	\$
Education	<u>1,308,444</u>	<u>1,122,427</u>	<u>1,308,444</u>	<u>1,122,427</u>

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	<u>22,890</u>	<u>21,499</u>
	<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
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**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	<u>1,122,427</u>	<u>-</u>	<u>1,122,427</u>
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	<u>1,405,244</u>	<u>109,696</u>	<u>1,514,940</u>
DEPRECIATION			
At 1 July 2023	826,603	54,848	881,451
Charge for year	<u>165,322</u>	<u>10,970</u>	<u>176,292</u>
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

	At 1.7.23	Net movement in funds	At 30.6.24
	\$	\$	\$
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.