

**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**

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for the year ended 30 June 2025**

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**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  
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**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, Nabiha 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  
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**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  
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**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  
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**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  
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**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.

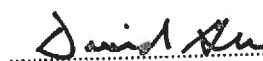
In so far as the Trustees are aware:

- 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 on .....30 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.

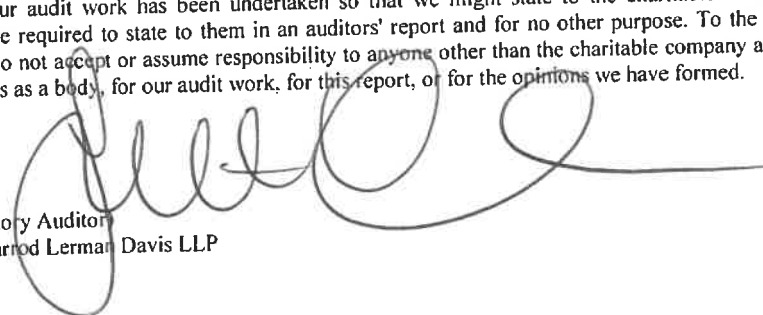
We have obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry it operates. We determined that the following laws and regulations were most significant: FRS102, Companies Act 2006, Health and Safety.

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

	Notes	Unrestricted fund \$	Restricted fund \$	2025 Total funds \$	2024 Total funds \$
<b>FIXED ASSETS</b>					
Tangible assets	9	280,905	-	280,905	457,197
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(4,418,230)	-	(4,418,230)	(4,731,425)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(4,339,938)</u>	<u>-</u>	<u>(4,339,938)</u>	<u>(4,404,479)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(4,059,033)</u>	<u>-</u>	<u>(4,059,033)</u>	<u>(3,947,282)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>(4,059,033)</u>	<u>-</u>	<u>(4,059,033)</u>	<u>(3,947,282)</u>
<b>FUNDS</b>	13				
Unrestricted funds				<u>(4,059,033)</u>	<u>(3,947,282)</u>
<b>TOTAL FUNDS</b>				<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 on .....30 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	<u>24,370</u>	<u>22,890</u>
	<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**

<b>8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES</b>			
	Unrestricted fund \$	Restricted fund \$	Total funds \$
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	300,000	-	300,000
Other trading activities	837,025	-	837,025
<b>Total</b>	<u>1,137,025</u>	<u>-</u>	<u>1,137,025</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Education	<u>1,308,444</u>	<u>-</u>	<u>1,308,444</u>
 <b>NET INCOME/(EXPENDITURE)</b>	 (171,419)	 -	 (171,419)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(3,775,863)	-	(3,775,863)
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <u>(3,947,282)</u>	 <u>-</u>	 <u>(3,947,282)</u>
 <b>9. TANGIBLE FIXED ASSETS</b>			
	Improvements to property \$	Plant and machinery \$	Totals \$
<b>COST</b>			
At 1 July 2024 and 30 June 2025	<u>1,405,244</u>	<u>109,696</u>	<u>1,514,940</u>
 <b>DEPRECIATION</b>			
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>
 <b>NET BOOK VALUE</b>			
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
	\$	\$	\$
<b>Unrestricted funds</b>			
General fund	(3,947,282)	(111,751)	(4,059,033)
	<u>(3,947,282)</u>	<u>(111,751)</u>	<u>(4,059,033)</u>
<b>TOTAL FUNDS</b>			

**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 \$
<b>Unrestricted funds</b>			
General fund	1,173,722	(1,285,473)	(111,751)
<b>TOTAL FUNDS</b>	<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 \$
<b>Unrestricted funds</b>			
General fund	(3,775,863)	(171,419)	(3,947,282)
<b>TOTAL FUNDS</b>	<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 \$
<b>Unrestricted funds</b>			
General fund	1,137,025	(1,308,444)	(171,419)
<b>TOTAL FUNDS</b>	<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.