

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

**Report of the Trustees and**  
**Financial Statements for the Year Ended 30 June 2020**  
**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 2020**

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**Georgetown University (USA) UK  
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**Report of the Trustees  
for the year ended 30 June 2020**

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 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**PRINCIPAL ACTIVITY**

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

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

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

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**Report of the Trustees  
for the year ended 30 June 2020**

**ACHIEVEMENT AND PERFORMANCE**

During the 2019-20 academic year at the Center for Transnational Legal Studies, there were 84 students from 14 schools and 12 different countries in the Fall 2019 semester and 54 students from 11 law schools, representing 10 countries in the Spring 2020 semester. The program offered a balanced variety of courses, enabling students to combine between practice-oriented courses in the field of public law; practice-oriented courses in the field of private law; and theory-oriented courses. Faculty from different legal backgrounds brought their knowledge and experience together to produce challenging course content throughout the academic year for diverse classes covering topics ranging from International and European Refugee Protection to Transnational Litigation, from "Black Lives Matter" at Home and Abroad: Criminal Procedure, Policing and Race to The Law of Artificial Intelligence.

Alongside their regularly scheduled transnational, international, and comparative law coursework, students attended topical weekly colloquia and special guest lectures. Teatime talks by noteworthy scholars and practitioners, career talks, and study visits to both local and international institutions formed a focal point of the semester. In addition, a wide variety of social and cultural events provided a range of opportunities for students and faculty alike.

Due to the COVID-19 pandemic, the CTLS Spring 2020 semester went fully virtual at the end of March 2020. Students and faculty continued their classes via Zoom and were as committed and enthusiastic as they had been in person, in spite of the challenging times. Colloquia and social events continued on the virtual platform, enabling students and faculty to stay engaged with the program and each other.

In the Fall 2019 semester, Professor Elena D'Alessandro (University of Torino) took the students in her course on Transnational Litigation on a trip to Luxembourg. An entire class has been dedicated to the preparation of the trip, with a particular focus on the role and function of the Court of Justice of the European Union. During the trip, the group visited the Court of Justice of the European Union and the Max Planck Institute for Procedural Law. In the Spring, a trip to Strasbourg and both the European Court of Human Rights and the Council of Ministers had to be cancelled due to the pandemic.

CTLS again prepared to send a team to participate in the Willem C. Vis International Commercial Arbitration Moot in Vienna during the 2019-20 academic year. Ms. Carol Cheng, an Associate in the Restructuring and Insolvency Department at Linklaters LLP and graduate of the University of Cambridge (BA Laws), the University of Pennsylvania (LLM), and the University of Hong Kong (PGCert Laws) was recruited as coach and worked with the elected team throughout the year. The team consisted of students from the National University of Singapore, the University of Toronto, Universidad Torcuato di Tella, the University of Torino, and Georgetown Law. Two students from the University of Torino and the University of Fribourg assisted the coach, based on their previous mooting experience. The team participated in the moot virtually, due to the pandemic, and in spite of the challenges competed at the highest level of competency against extraordinary teams from around the world.

**New Participating Schools**

CTLS welcomed its first Intermediate Partner, the City University of Hong Kong in January 2020. Due to the evolving nature of the pandemic, recruitment efforts had to be halted for the remainder of the year. The program continued to attract students from non-participating schools and in 2019-20 welcomed two independent students.

**Teaching Innovation**

A new GPE was written by Elena D'Alessandro, (University of Torino) and Carlos Vazquez (Georgetown). The GPE involved a simulated litigation between citizens of the United States and Spain concerning Nazi looted art. The questions presented to the students for research and argument involved the jurisdiction of the California courts and the Spanish courts, and related issues concerning forum non conveniens and anti-suit injunctions, as well as issues of choice of law and interpretation of the relevant laws of Spain and California concerning adverse possession. During a three-day period, students were able to learn the law and then argue the issues concerning jurisdiction and substantive law as they represented the plaintiffs and the defendant in parallel litigation in the courts of California and Spain.

Co-teaching and collaborations amongst faculty were yet again at the heart of the program. The Fall 2019 Core Course On the Theory and Praxis of Transnational Law was co-taught by Professor Sergio Dellavalle (University of Torino) and Arif Jamal (National University of Singapore). In Spring 2020, Professor Ugo Pagallo (University of Torino) and Professor Kent Roach (University of Toronto) took on the Core Course on The Practice and Theory of Transnational Law. Professors Stephen Daly and Ann Mumford (both King's College London) co-taught a course on Corporate Taxation Law and Policy.

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for the year ended 30 June 2020**

The 2019-20 Lectures in Transnational Justice series was once again a great success and continued to expand the Center's engagement with the wider legal community in London and further afield. In the Fall 2019, Professor Gary Born (Partner & Chair of the International Arbitration Practice Group, WilmerHale LLP, and the President of the SIAC Court of Arbitration) opened the series and presented a lecture on 'Rethinking International Law in U.S. Courts'. Professor Tendayi Achiume (Professor of Law and Faculty Director, Promise Institute for Human Rights at UCLA) presented a lecture on 'Migration as Decolonization'. In the Spring 2020, Yvonne Tew (Georgetown Law) started the year with a lecture on 'Constitutional State Craft in Asian Courts'. Unfortunately, the second lecture of the Spring semester by Aiden O'Neil (Counsel for the Plaintiff in the prorogation case in the UK Supreme Court) had to be cancelled due to the pandemic.

Because of the importance of Brexit and the U.S. Impeachment proceedings, and because of an offer from the Israeli Embassy to provide a guest speaker to commemorate the 75th Anniversary of the liberation of Auschwitz, we scheduled special lectures for students and faculty on three topics: Stephen Daly (Kings College, CTLS Faculty) delivered the presentation on Brexit. Wallace Mlyniec (Georgetown, Co-Director CTLS) delivered the presentation on U.S. Impeachment proceedings. Eli Gabay, a member of the prosecution team in the historic trial of concentration camp guard John Ivan Demjanjuk in Israel, delivered a lecture on the trial.

**CTLS in Action**

Due to the pandemic, CTLS was not able to hold its annual April or June conferences in 2020.

**FUTURE DEVELOPMENTS**

The COVID-19 pandemic put a halt to the recruitment and media campaigns intended for the current year. The aim for 2021-22 is to provide a stable program for students and faculty, be it in person, virtual, or a hybrid of both and to continue the recruitment drive for new partner to increase diversity.

**FINANCIAL REVIEW**

**Reserves policy**

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

**Going concern**

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

**Georgetown University (USA) UK  
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**Report of the Trustees  
for the year ended 30 June 2020**

**FINANCIAL REVIEW**

The Statement of Financial Activities set out on page 10 of the financial statements shows how GU UK's incoming resources were expended in the year ended 30 June 2020.

Total unrestricted incoming resources amounted to \$1,903,990 (2019 - \$1,543,141) \$300,000 (2019 - \$300,000) received in the form of gifts, \$Nil (2019 - \$369) generated by way of donations and donated services received from Georgetown University (the "University"), and \$1,603,990 (2019 - \$1,242,772)) of tuition and fees received.

Resources expended amounted to \$1,583,745 (2019 - \$1,700,525) on education. An analysis of the resources expended is provided in notes 4 to 5 of the financial statements.

The resulting surplus for the year on unrestricted funds was \$320,245 (2019 - deficit \$157,384), which gave a total funds deficit of \$3,484,229 (2019 - \$3,804,474).

The balance sheet set out on page 11 of the financial statements shows the financial position of GU UK at 30 June 2020.

As a result of changing office locations, certain improvements, equipment, and fixtures were disposed and improvements to the new office space and new fixtures totalling \$Nil (2019 - \$1,514,940) were placed in service. Depreciation totalled \$352,584 (2019 - \$176,292).

Current assets are represented by debtors of \$17,744 (2019 - \$76,401) and cash at bank and in hand of \$15,220 (2019 - \$60,387)

Total assets less current liabilities amounted to (\$3,484,229) (2019 - (3,804,474)) which is represented by the closing balance of (\$3,484,229 (2019- (\$3,804,474)) 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 2020, GU UK is committed to securing a level of reserves that is sufficient to ensure that all commitments can be met and to protect the long-term future of its operations. Until GU UK can secure a level of reserves to meet its on-going liabilities, the University is committed to provide the resources needed to sustain GU UK's activities. GU UK is assessing new initiatives that will stabilize the operating results going forward. These new initiatives include increased tuition, increased enrollment, and the pursuit of other educational programs such as executive education. Increased revenues will positively affect the future financial results and reduce GU UK's dependency on the University.

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

**Georgetown University (USA) UK  
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**Report of the Trustees  
for the year ended 30 June 2020**

**FUTURE PLANS**

In response to the ongoing pandemic, we have established a planning committee to provide a recommendation on opening CTLS safely for 2021-22. The committee is comprised of the Academic co-directors, the current CTLS co-directors, the most recent past co-directors, and senior administrative staff members. The goal would be to operate ideally on an in-person basis in the Fall 2021 semester, most certainly so in the Spring 2022 semester. For planning purposes, we will consider a hybrid model as a framework and starting point so we can move into fully in-person or virtual, depending on the situation.

The founding and non-founding CTLS agreements have been renewed and we hope to focus on a recruitment drive for new schools to join the partnership.

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

In the upcoming year, CTLS also expects:

- To hold a full in-person program in 2021-22.
- To strengthen teaching by continuing to emphasize co-teaching and faculty and student engagement.
- To continue developing a curriculum which is well-balanced between business and non-business subjects, public law and private law, theoretical and doctrinal/practical.
- To continue developing CTLS as a platform for lectures, panels, and high-profile speakers by building on the research and scholarship aspect of the enterprise.
- To continue developing a platform for students to engage more with professionals in Legal London through a series of 'Transnational Career Talks'.

**Georgetown University (USA) UK  
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**Report of the Trustees  
for the year ended 30 June 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

W. Treanor  
M. Mattson  
D. Green

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

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

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

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

**RISK STATEMENT**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
06635942 (England and Wales)

**Registered Charity number**  
1146078

**Registered office**  
Third Floor  
20 Old Bailey  
London  
EC4M 7AN

**Trustees**  
W Treanor  
D Green  
M Mattson



**Georgetown University (USA) UK  
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**Report of the Trustees  
for the year ended 30 June 2020**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

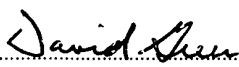
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

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

Approved by order of the board of trustees on March 3, 2021 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 2020 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 2020 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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.

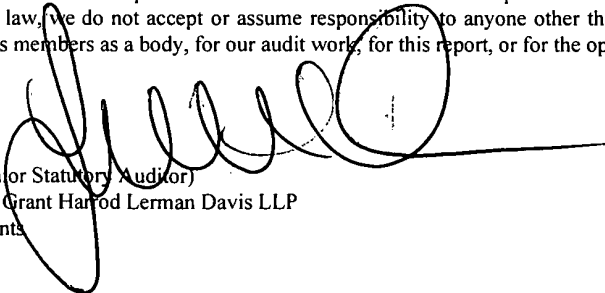
**Our responsibilities for the audit of the financial statements**

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.

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.

**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:  2021

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

**Statement of Financial Activities  
for the year ended 30 June 2020**

	Notes	Unrestricted fund \$	Restricted fund \$	2020 Total funds \$	2019 Total funds \$
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	300,000	-	300,000	300,369
Other trading activities	3	1,603,990	-	1,603,990	1,242,772
<b>Total</b>		<u>1,903,990</u>	<u>-</u>	<u>1,903,990</u>	<u>1,543,141</u>
<b>EXPENDITURE ON</b>					
Charitable activities	4				
Education		1,583,745	-	1,583,745	1,700,525
<b>NET INCOME/(EXPENDITURE)</b>		<u>320,245</u>	<u>-</u>	<u>320,245</u>	<u>(157,384)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		(3,804,474)	-	(3,804,474)	(3,647,090)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(3,484,229)</u></u>	<u><u>-</u></u>	<u><u>(3,484,229)</u></u>	<u><u>(3,804,474)</u></u>

The notes form part of these financial statements

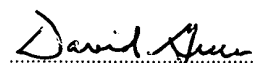
**Georgetown University (USA) UK  
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**Balance Sheet  
30 June 2020**

	Notes	Unrestricted fund \$	Restricted fund \$	2020 Total funds \$	2019 Total funds \$
<b>FIXED ASSETS</b>					
Tangible assets	9	1,162,356	-	1,162,356	1,338,648
<b>CURRENT ASSETS</b>					
Debtors	10	17,744	-	17,744	76,401
Cash at bank and in hand		15,220	-	15,220	60,387
		<u>32,964</u>	<u>-</u>	<u>32,964</u>	<u>136,788</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(4,679,549)	-	(4,679,549)	(5,279,910)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(4,646,585)</u>	<u>-</u>	<u>(4,646,585)</u>	<u>(5,143,122)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(3,484,229)</u>	<u>-</u>	<u>(3,484,229)</u>	<u>(3,804,474)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>(3,484,229)</u>	<u>-</u>	<u>(3,484,229)</u>	<u>(3,804,474)</u>
<b>FUNDS</b>	13				
Unrestricted funds				<u>(3,484,229)</u>	<u>(3,804,474)</u>
<b>TOTAL FUNDS</b>				<u>(3,484,229)</u>	<u>(3,804,474)</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 March 3, 2021 and were signed on its behalf by:



D Green - Trustee

The notes form part of these financial statements

**Georgetown University (USA) UK  
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**Notes to the Financial Statements  
for the year ended 30 June 2020**

**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 = £0.8114.

**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 2020**

**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**

	2020	2019
	\$	\$
Gifts	300,000	300,000
Donations	-	369
	<u>300,000</u>	<u>300,369</u>

**3. OTHER TRADING ACTIVITIES**

	2020	2019
	\$	\$
Tuition and fees	<u>1,603,990</u>	<u>1,242,772</u>

**Georgetown University (USA) UK  
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**Notes to the Financial Statements - continued  
for the year ended 30 June 2020**

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs		Totals	
	2020	2019	2020	2019
	\$	\$	\$	\$
Education	<u>1,583,745</u>	<u>1,700,525</u>	<u>1,583,745</u>	<u>1,700,525</u>

**5. NET INCOME/(EXPENDITURE)**

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

	2020	2019
	\$	\$
Depreciation - owned assets	176,292	176,292
Other operating leases	281,094	231,717
Auditors' remuneration	<u>52,791</u>	<u>63,417</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2020 nor for the year ended 30 June 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2020 nor for the year ended 30 June 2019.

**7. STAFF COSTS**

	2020	2019
	\$	\$
Wages and salaries	565,858	642,121
Social security costs	16,042	15,644
Other pension costs	<u>17,354</u>	<u>12,696</u>
	<u>599,254</u>	<u>670,461</u>

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

	2020	2019
Administration	<u>3</u>	<u>3</u>

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



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

**Notes to the Financial Statements - continued  
for the year ended 30 June 2020**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund \$	Restricted fund \$	Total funds \$
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	300,369	-	300,369
Other trading activities	1,242,772	-	1,242,772
<b>Total</b>	<b>1,543,141</b>	<b>-</b>	<b>1,543,141</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Education	1,700,525	-	1,700,525
<b>NET INCOME/(EXPENDITURE)</b>	<b>(157,384)</b>	<b>-</b>	<b>(157,384)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>(3,647,090)</b>	<b>-</b>	<b>(3,647,090)</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>(3,804,474)</b>	<b>-</b>	<b>(3,804,474)</b>

**9. TANGIBLE FIXED ASSETS**

	Improvements to property \$	Plant and machinery \$	Totals \$
<b>COST</b>			
At 1 July 2019 and 30 June 2020	1,405,244	109,696	1,514,940
<b>DEPRECIATION</b>			
At 1 July 2019	165,323	10,969	176,292
Charge for year	165,323	10,969	176,292
At 30 June 2020	330,646	21,938	352,584
<b>NET BOOK VALUE</b>			
At 30 June 2020	1,074,598	87,758	1,162,356
At 30 June 2019	1,239,921	98,727	1,338,648

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

**Notes to the Financial Statements - continued  
for the year ended 30 June 2020**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	\$	\$
Trade debtors	-	1,653
Prepayments	17,744	74,748
	<u>17,744</u>	<u>76,401</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	\$	\$
Amounts owed to group undertakings	4,512,181	5,017,929
Other creditors	116,614	192,250
Accruals and deferred income	50,754	69,731
	<u>4,679,549</u>	<u>5,279,910</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:

	2020	2019
	\$	\$
Within one year	205,713	211,849
Between one and five years	822,854	847,394
In more than five years	51,428	313,359
	<u>1,079,995</u>	<u>1,372,602</u>

**13. MOVEMENT IN FUNDS**

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

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

**Notes to the Financial Statements - continued  
for the year ended 30 June 2020**

**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	1,903,990	(1,583,745)	320,245
<b>TOTAL FUNDS</b>	<u>1,903,990</u>	<u>(1,583,745)</u>	<u>320,245</u>

**Comparatives for movement in funds**

	At 1.7.18 \$	Net movement in funds \$	At 30.6.19 \$
<b>Unrestricted funds</b>			
General fund	(3,647,090)	(157,384)	(3,804,474)
<b>TOTAL FUNDS</b>	<u>(3,647,090)</u>	<u>(157,384)</u>	<u>(3,804,474)</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	1,543,141	(1,700,525)	(157,384)
<b>TOTAL FUNDS</b>	<u>1,543,141</u>	<u>(1,700,525)</u>	<u>(157,384)</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 2020**

**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.