

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

**Report of the Trustees and
Financial Statements for the Year Ended 30 June 2018
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

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

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for the year ended 30 June 2018**

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

**Report of the Trustees
for the year ended 30 June 2018**

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 2018. 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 2015).

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 (CTLIS) to students from around the world studying law at the tertiary or post-graduate level, as well as presenting public lectures and other educational events during the academic year.

OBJECTIVES AND ACTIVITIES

GU UK pursues the advancement of education by providing academic courses in London at CTLIS 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. CTLIS 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 CTLIS, 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 CTLIS are primarily drawn from currently fifteen participating law schools from around the world: Georgetown University Law Center, Amsterdam Law School, Católica Global School of Law (Portugal), ESADE Law School (Spain), the Hebrew University of Jerusalem, King's College London, the National University of Singapore, Pontificia Universidad Javeriana (Colombia), University of China, Universidad de los Andes (Colombia), 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 CTLIS. Students attend courses at CTLIS 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 CTLIS 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 CTLIS. 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 provides benefit to the law students from around the globe who attend CTLIS 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 the art 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 CTLIS will use the international legal education that they gain at CTLIS in public service careers with government agencies, international organisations, charities, NGOs or other public interest organisations. In addition, GU UK presents free public lectures and other events during the academic year (from August to May), including the Transnational Law Colloquia series and the Lectures in Transnational Justice.

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

**Report of the Trustees
for the year ended 30 June 2018**

ACHIEVEMENT AND PERFORMANCE

During the 2017-18 academic year at the Center for Transnational Legal Studies, there were 85 students from 16 schools and 14 different countries in the Fall 2017 semester and 49 students from 8 law schools, representing 8 countries in the Spring 2018 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. Co-taught courses were yet again a major focus of the academic planning, with faculty from different legal backgrounds bringing their knowledge and experience together to produce challenging course content throughout the academic year. Classes covered a wide range of topics: ranging from Economic Analysis of Civil Law to Ocean Law and Policy, from Anti-Discrimination Law, Foreign Relations Law to The Asylum Seekers' Protection.

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.

In the Fall 2017 semester, Professors Lorenza Mola (University of Torino) and Carlos M. Vázquez organized a trip to Geneva in connection with the class Protection of Economic and Social Rights Under International Law. The students visited The Human Rights Council and the Committee for the Elimination of Discrimination Against Women (CEDAW), where they observed the Committee's review of Guatemala. In the spring, Professors Carlos M. Vázquez and David Caron organized a trip to The Hague in connection with the Core Course. The students visited and had briefings at: the Hague Academy on Private International Law; the T.M. Asser Institute; the Permanent Court of Arbitration; the International Court of Justice; and the International Criminal Court. In addition, Professor Moshe Hirsh organized a trip to Geneva in connection with the class Developing Countries in the World Trading System. The students visited the World Trade Organisation and were able to sit in a variety of talks. Facilitating such visits, which, whilst being instructive in particular substantive areas, also offers CTLS students the chance to witness how lawyers from a range of different backgrounds go on to develop their careers in highly specialized settings with global reach.

As in previous years, CTLS sent a highly talented and enthusiastic team to participate in the Willem C. Vis International Commercial Arbitration Moot in Vienna. The team consisted of students from Germany, Canada, Singapore, and the UK and all of the members reported the Vis Moot experience as instrumental to their professional training, with the transnational analysis acquired during their studies at CTLS being key to navigating the complex procedural and substantive issues.

The program also continued the important initiative of inviting high profile local practitioners from different areas of international legal practice and CTLS alumni to speak to students about transnational legal careers and career paths.

New Participating Schools

Continuous efforts are being made to recruit further participating schools to extend the network and enhance the cultural diversity of the program. The focus is mainly on regions outside of North America and Europe, for both academic and financial reasons.

CTLS also continues to welcome students from non-participating schools and in 2017-2018, again welcomed a total of four independent students.

Teaching Innovation

The program focused on the continued evolution of innovative and collaborative teaching, with a strong emphasis on co-teaching of courses by faculty from different law schools and legal systems. Co-taught courses included the Core Course in the Fall 2017 semester by Mariana Mota Prado (University of Toronto) and Michael Dowdle (University of Singapore); a course on Evolution of the International Investment Regime by Christophe Bondy (Volterra Fietta law firm) and Lorenza Mola (University of Torino) and Anti-Discrimination Law, taught by Christian Armbrüster (Free University of Berlin) and Scott Stephenson (University of Melbourne)

Professors Serena Quattrocchio and Stefano Montaldo (both University of Torino) presented a new Global Practice Exercise, with a focus on a transnational criminal law program in the Fall 2017 semester, which was presented again in the Spring of 2018.

**Georgetown University (USA) UK
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**Report of the Trustees
for the year ended 30 June 2018**

ACHIEVEMENT AND PERFORMANCE

The Fall 2017 Core Course was a co-taught endeavour by Mariana Prado (Co-director, University of Toronto) and Michael Dowdle (University of Singapore). Both professors previously taught at CTLS and had been planning the core course since meeting in London. The teaching materials are expected to be the core of an upcoming book they are working on together with another CTLS colleague: Chantal Mak (Amsterdam Law School).

A central part of the CTLS mandate is to develop the scholarly aspects of the program and to enhance the profile of CTLS as a centre of excellence in research on transnational law. Increased outreach to faculty and graduate students at the many London and U.K. law schools who visited CTLS in numerous capacities was yet again evident this year.

CTLS in Action

In April 2018, CTLS hosted its annual Academic Conference on Exiting Treaty Regimes: Comparative Perspectives, organised by Professors Carlos M. Vázquez (Co-director, Georgetown) and Scott Stephenson (University of Melbourne). Panels focused on Exiting the EU and the ICC and Exiting ICSID and the Paris Agreement (and other regimes) with guest speakers Alison Young (University of Cambridge), Hannah Woolaver (Cape Town); Martins Papariskis (UCL) and Edward Swaine (George Washington University).

With CTLS coming to its 10-year anniversary, the annual academic conference in Toronto in June also served as an alumni reunion, starting off the 10-year celebrations. The event welcomed back the programme's first co-directors: David Cole and Nina Pillard (Georgetown) as keynote speakers. The morning panel on Past and Future of Transnational Legal Education saw Carrie Menkel-Meadow (University of California, Irvine), Ugo Pagallo (University of Torino), and James Ernest Penner (National University of Singapore) share their thoughts. In the afternoon, three CTLS alumni spoke about how their experience at CTLS shaped their career and academic development; three former deans (Mayo Moran (University of Toronto), T. Alexander Aleinikoff (Zolberg Institute on Migration and Mobility, The New School, New York City), and Pascal Pichonnaz (University of Fribourg)) gave an insight into transnational education from a dean's perspective.

FUTURE DEVELOPMENTS

CTLS continues to recruit additional independent students through advertising. A new brochure to help recruiting efforts is in the process of being developed, in addition to a plan to focus more on schools from countries who are currently not represented within the program 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
Initiatives Organisation**

**Report of the Trustees
for the year ended 30 June 2018**

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 2018.

Total unrestricted incoming resources amounted to \$2,018,421 (2017 - \$1,671,412): \$300,000 (2017 - \$300,000) received in the form of gifts, \$466 (2017 - \$50) generated by way of donations and donated services received from Georgetown University (the "University"), and \$1,717,955 (2017 - \$1,371,362) of tuition and fees received.

Resources expended amounted to \$1,486,088 (2017 - \$1,613,025) 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 \$542,304 (2017 - \$58,387), which combined with the deficit of (\$9,971) (2017 - \$nil) on restricted funds gave a total funds deficit of \$3,647,090 (2017 - \$4,179,423).

The balance sheet set out on page 11 of the financial statements shows the financial position of GU UK at 30 June 2018.

As a result of changing office locations, certain improvements, equipment, and fixtures were disposed and construction on improvements to the new office space totalling \$95,814 as of 30 June 2018 were in progress. As construction has not been completed, no depreciation has been recognised as of 30 June 2018.

Current assets are represented by debtors of \$9,947 (2017 - \$162,136) and cash at bank and in hand of \$88,210 (2017 - \$9,440).

Total assets less current liabilities amounted to (\$3,647,090) (2017 - (\$4,179,423)) which is represented by the closing balance of (\$3,647,090) (2017 - (\$4,189,394)) of unrestricted funds and \$nil (2017 - \$9,971) 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 2018, GU UK is committed to securing a level of reserves that is sufficient to ensure that all commitments can be met and to protect the long-term future of its operations. Until GU UK can secure a level of reserves to meet its on-going liabilities, the University is committed to provide the resources needed to sustain GU UK's activities. GU UK is assessing new initiatives that will stabilize the operating results going forward. These new initiatives include increased tuition, increased enrollment and the pursuit of other educational programs such as executive education. Increased revenues will positively affect the future financial results and reduce GU UK's dependency on the University.

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

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

**Report of the Trustees
for the year ended 30 June 2018**

FUTURE PLANS

In 2018, the Center for Transnational Legal Studies (CTLS) began relocating its current offices to Bush House, 30 Aldwych in London. The new space located on King's College Strand Campus will expand our current partnership as well as enhance the academic experience for our students and faculty. Design and construction was completed in early Summer, 2018. In addition, Georgetown Law and King's College have implemented a new joint degree program that will allow King's College LLB students to spend one semester at CTLS and one semester at Georgetown University and earn a Georgetown LLM in addition to their King's College degree.

In the upcoming year, CTLS also expects

- To focus particularly on attracting schools from developing countries in the Global South and East to participate in the program.
- 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 develop a platform for students to engage more with professionals in Legal London through a series of 'Transnational Career Talks'.
- To continue developing its social media presence; attracting students and external parties to engage with CTLS through Facebook and Twitter.
- To expand our current partnership and initiate a new joint degree program with King's College London.

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:

E. Quinn (until 30 June 2018)
D. Rubenstein (until 19 February 2019)
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.

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

**Report of the Trustees
for the year ended 30 June 2018**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 Vice President and Treasurer at the University, and (iii) the individual holding the position of Executive Vice President for Law Center Affairs and Dean of the Law Center at the University. The two aforementioned individuals serve as members by virtue of the positions they hold at the University; if they were to leave their positions at the University, the trusteeships would transfer to their successors in their positions at the University.

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

RISK STATEMENT

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06635942 (England and Wales)

Registered Charity number
1146078

Registered office
Third Floor
20 Old Bailey
London
EC4M 7AN

Trustees	
E Quinn	- resigned 30.6.2018
D Rubenstein	- resigned 19.2.2019
W Treanor	
D Green	- appointed 19.2.2019
M Mattson	- appointed 19.7.2018

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

**Georgetown University (USA) UK
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**Report of the Trustees
for the year ended 30 June 2018**

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.

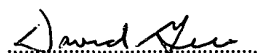
In so far as the trustees are aware:

- 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 08 March 2019 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 2018 which comprise the Statement of Financial Activities, the Balance Sheet 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 2018 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.

Opinion 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.

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.

**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

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.

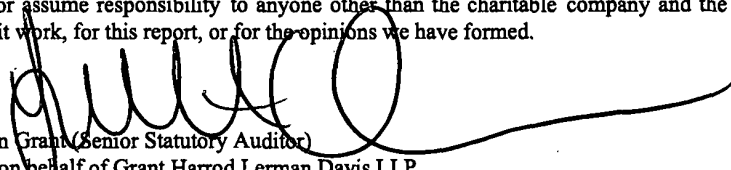
Our responsibilities for the audit of the financial statements

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. 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:

8 March 2019

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

**Statement of Financial Activities
for the year ended 30 June 2018**

		Unrestricted fund	Restricted fund	2018 Total funds	2017 Total funds
	Notes	\$	\$	\$	\$
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	300,466	-	300,466	300,050
Other trading activities	3	1,717,955	-	1,717,955	1,371,362
Total		2,018,421	-	2,018,421	1,671,412
EXPENDITURE ON					
Charitable activities	4				
Education		1,476,117	9,971	1,486,088	1,613,025
NET INCOME/(EXPENDITURE)		542,304	(9,971)	532,333	58,387
RECONCILIATION OF FUNDS					
Total funds brought forward		(4,189,394)	9,971	(4,179,423)	(4,237,810)
TOTAL FUNDS CARRIED FORWARD		(3,647,090)	-	(3,647,090)	(4,179,423)

The notes form part of these financial statements

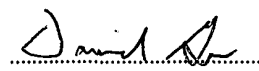
**Georgetown University (USA) UK
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**Balance Sheet
At 30 June 2018**

	Notes	Unrestricted fund \$	Restricted fund \$	2018 Total funds \$	2017 Total funds \$
FIXED ASSETS					
Tangible assets	9	95,814	-	95,814	-
CURRENT ASSETS					
Debtors	10	9,947	-	9,947	162,136
Cash at bank		88,210	-	88,210	9,440
		<u>98,157</u>	<u>-</u>	<u>98,157</u>	<u>171,576</u>
CREDITORS					
Amounts falling due within one year	11	(3,841,061)	-	(3,841,061)	(4,350,999)
NET CURRENT ASSETS/(LIABILITIES)		<u>(3,742,904)</u>	<u>-</u>	<u>(3,742,904)</u>	<u>(4,179,423)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,647,090)</u>	<u>-</u>	<u>(3,647,090)</u>	<u>(4,179,423)</u>
NET ASSETS/(LIABILITIES)		<u>(3,647,090)</u>	<u>-</u>	<u>(3,647,090)</u>	<u>(4,179,423)</u>
FUNDS	13				
Unrestricted funds				(3,647,090)	(4,189,394)
Restricted funds				-	9,971
TOTAL FUNDS				<u>(3,647,090)</u>	<u>(4,179,423)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 08 March 2019 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 2018**

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 2015)', 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 = £0.76037.

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

Related party exemption

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

Taxation

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

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

**Notes to the Financial Statements - continued
for the year ended 30 June 2018**

1. ACCOUNTING POLICIES - continued

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

	2018	2017
	\$	\$
Gifts	300,000	300,000
Donations	466	50
	<u>300,466</u>	<u>300,050</u>

3. OTHER TRADING ACTIVITIES

	2018	2017
	\$	\$
Tuition and fees	<u>1,717,955</u>	<u>1,371,362</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs		Totals	
	2018	2017	2018	2017
	\$	\$	\$	\$
Education	<u>1,486,088</u>	<u>1,613,025</u>	<u>1,486,088</u>	<u>1,613,025</u>

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

**Notes to the Financial Statements - continued
for the year ended 30 June 2018**

5. NET INCOME/(EXPENDITURE)

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

	2018	2017
	\$	\$
Other operating leases	384,347	330,189
Auditors' remuneration	<u>63,417</u>	<u>52,912</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2018 nor for the year ended 30 June 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2018 nor for the year ended 30 June 2017.

7. STAFF COSTS

	2018	2017
	\$	\$
Wages and salaries	530,344	498,183
Social security costs	12,065	14,110
Other pension costs	<u>10,684</u>	<u>14,334</u>
	<u>553,093</u>	<u>526,627</u>

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

	2018	2017
	4	3
Administration	<u>4</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund \$	Restricted fund \$	Total funds \$
INCOME AND ENDOWMENTS FROM			
Donations and legacies	300,050	-	300,050
Other trading activities	<u>1,371,362</u>	<u>-</u>	<u>1,371,362</u>
Total	1,671,412	-	1,671,412
EXPENDITURE ON			
Charitable activities			
Education	<u>1,613,025</u>	<u>-</u>	<u>1,613,025</u>
Total	1,613,025	-	1,613,025

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

**Notes to the Financial Statements - continued
for the year ended 30 June 2018**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund \$	Restricted fund \$	Total funds \$
NET INCOME/(EXPENDITURE)	58,387	-	58,387
RECONCILIATION OF FUNDS			
Total funds brought forward	(4,247,781)	9,971	(4,237,810)
TOTAL FUNDS CARRIED FORWARD	<u>(4,189,394)</u>	<u>9,971</u>	<u>(4,179,423)</u>

9. TANGIBLE FIXED ASSETS

	Improvements to property \$
COST	
Additions	95,814
NET BOOK VALUE	
At 30 June 2018	95,814
At 30 June 2017	-

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 \$	2017 \$
Trade debtors	9,947	64,378
Prepayments and accrued income	-	97,758
	<u>9,947</u>	<u>162,136</u>

Other debtors includes an amount of \$Nil (2017 - \$9,971) in respect of restricted funds.

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

**Notes to the Financial Statements - continued
for the year ended 30 June 2018**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	\$	\$
Amounts owed to group undertakings	3,662,018	4,128,296
Accruals and deferred income	179,043	222,703
	<u>3,841,061</u>	<u>4,350,999</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:

	2018	2017
	\$	\$
Within one year	73,522	223,335
Between one and five years	882,263	-
In more than five years	496,273	-
	<u>1,452,058</u>	<u>223,335</u>

13. MOVEMENT IN FUNDS

	At 1.7.17	Net movement in funds	At 30.6.18
	\$	\$	\$
Unrestricted funds			
General fund	(4,189,394)	542,304	(3,647,090)
Restricted funds			
School of law	9,971	(9,971)	-
TOTAL FUNDS	<u>(4,179,423)</u>	<u>532,333</u>	<u>(3,647,090)</u>

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

**Notes to the Financial Statements - continued
for the year ended 30 June 2018**

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources \$	Resources expended \$	Movement in funds \$
Unrestricted funds			
General fund	2,018,421	(1,476,117)	542,304
Restricted funds			
School of law	-	(9,971)	(9,971)
TOTAL FUNDS	<u>2,018,421</u>	<u>(1,486,088)</u>	<u>532,333</u>

Comparatives for movement in funds

	At 1.7.16 \$	Net movement in funds \$	At 30.6.17 \$
Unrestricted Funds			
General fund	(4,247,781)	58,387	(4,189,394)
Restricted Funds			
School of law	9,971	-	9,971
TOTAL FUNDS	<u>(4,237,810)</u>	<u>58,387</u>	<u>(4,179,423)</u>

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

	Incoming resources \$	Resources expended \$	Movement in funds \$
Unrestricted funds			
General fund	1,671,412	(1,613,025)	58,387
TOTAL FUNDS	<u>1,671,412</u>	<u>(1,613,025)</u>	<u>58,387</u>

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

**Notes to the Financial Statements - continued
for the year ended 30 June 2018**

13. MOVEMENT IN FUNDS - continued

The above funds were restricted as follows:

School of Law: Relates to donations received from Howrey LLP relating to the School of Law.

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

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

14. RELATED PARTY DISCLOSURES

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

15. ULTIMATE CONTROLLING PARTY

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

16. COMPANY LIMITED BY GUARANTEE

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