

Registered number: 03044508
Charity number: 1046951

Boston University (USA) London
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 December 2020

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Boston University (USA) London
(A company limited by guarantee)

**Reference and administrative details of the company, its Trustees and advisers
for the year ended 31 December 2020**

Trustees

G Emmons
A Campbell
W Wang

Company registered number

03044508

Charlty registered number

1046951

Registered office

43 Harrington Gardens
Kensington
London
SW7 4JU

Company secretary

Gillian L Low

Independent auditor

Kreston Reeves LLP
Statutory Auditor & Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

HSBC Bank plc
95 Gloucester Road
South Kensington
London
SW7 4SX

Solicitors

Shepherd & Wedderburn LLP
Condor House
10 St. Paul's Churchyard
London
EC4M 8AL

Trustees' report
for the year ended 31 December 2020

The Trustees present their annual report together with the audited financial statements of the company for the year 1 January 2020 to 31 December 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objectives and activities

The objectives of the charity are set out in its constitution and can be summarised as follows:

To provide public benefit through the advancement of education and research, amongst other charitable means, by:

- the provision of schools, training courses, and the operation of educational programmes and internships along with the publication of educational material dealing with or relating to the activities of the charity;
- the award of prizes and the granting of scholarships and bursaries to students for proficiency and study and to encourage the training of all appropriate professional workers, teachers and educationalists; and
- the co-operation with and support of any international, national or regional organisation having the same or similar objects to those of the charity.

In implementation of these purposes the trustees seek in particular to the support research efforts that broadly enhances the ability to conduct research in a global community; and the promotion in the United Kingdom of these educational and research activities with the benefit of an effective collaboration with Boston University.

The trustees made a substantial award, subject to ongoing oversight, to Boston University in order to effectively implement a legacy provided by the donor subject to wishes he set out. Such wishes are related to the use of his legacy for the provision of fellowships to suitable people in order that they may support the provision of primary healthcare in developing countries.

The trustees confirm that they have had regard to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities.

Achievements and performance

a. Review of activities

In the year to 31 December 2020 the charity held no Alumni events (2019: 1).

During the year, a legacy amount of \$63,310 was received and this amount was then transferred to the ultimate parent, Boston University.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies. Whilst the impact of the COVID-19 virus has been assessed by the trustees so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on its activity. However, taking into consideration the UK and USA Governments' response and the planning and actions of the company since the pandemic, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

b. Reserves policy

The Trustees seek to ensure that there are sufficient reserves to meet the ongoing running costs of the charity. At 31 December 2020 the charity's reserves were in surplus by an amount of \$1,503. The Trustees are considering ways to improve the level of the charity's reserves, and in the short term are confident that continued support will be provided to the charity by the group such that it can continue to meet its obligations. At the end of the reporting period the charity did not hold any restricted funds.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

d. Investments policy

The Trustees have the power to invest in such assets as they see fit. Any surplus funds are kept in short-term deposits which can be accessed readily.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee, it is constituted under a Memorandum of Association and holds registered charity number 1046951.

The company is constituted under a Memorandum of Association and is a registered charity number 1046951.

Boston University (USA) London Graduate Centre was incorporated as a private company limited by guarantee on 11 April 1995 and registered as a charity on 5 June 1995. It changed its name to Boston University (USA) London on 11 May 2002. Boston University is the fourth largest private university in the United States and has been involved in providing university level education in Europe for more than 30 years.

Boston University (USA) London derives its academic accreditation, overall governing policies, and direction from the trustees of Boston University in Boston, Massachusetts USA.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

New trustees undergo an initial induction to brief them on the role of a trustee, Boston University (USA) London's charitable purpose, strategy & priorities, finances, staffing & operations and any current issues. Thereafter, other training is arranged as appropriate.

d. Organisational structure and decision making

The Trustees meet on an informal basis to discuss operations. Meetings are also held to review policies, procedures, the financial status of the charity and to discuss new directions.
There is one Trustee of the charity based in London.

Plans for future periods

Further Alumni events have been planned for the following year.

Disclosure of Information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Trustees on 28 September 2021 and signed on their behalf by:

A M Campbell
Trustee

Statement of Trustees' responsibilities
for the year ended 31 December 2020

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 28 September 2021 and signed on its behalf by:

A M Campbell
(Trustee)

Independent auditor's report to the Members of Boston University (USA) London

Opinion

We have audited the financial statements of Boston University (USA) London (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 31 December 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 Auditor's 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the Members of Boston University (USA) London (continued)

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Independent auditor's report to the Members of Boston University (USA) London (continued)

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and through discussion with the directors and other management (as required by auditing standards), we identified the principal risks of non-compliance with laws and regulations.

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice and taxation legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements, such as the valuation of investments. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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 auditor's report.

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 auditor's 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Boston University (USA) London
(A company limited by guarantee)

Independent auditor's report to the Members of Boston University (USA) London (continued)

Peter Manser (senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor & Chartered Accountants

37 St Margaret's Street

Canterbury

Kent

CT1 2TU

28 September 2021

Boston University (USA) London
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2020

	Note	Unrestricted funds 2020 \$	Total funds 2020 \$	Total funds 2019 as restated \$
Income from:				
Donations and legacies	3,14	63,310	63,310	10,950
Total income		<u>63,310</u>	<u>63,310</u>	<u>10,950</u>
Expenditure on:				
Charitable activities:				
Donations to Boston University	4	63,310	63,310	8,645
Other charitable activities	4	3,590	3,590	5,353
Total expenditure		<u>66,900</u>	<u>66,900</u>	<u>13,998</u>
Net movement in funds before other recognised gains		<u>(3,590)</u>	<u>(3,590)</u>	<u>(3,048)</u>
Net movement in funds		<u>(3,590)</u>	<u>(3,590)</u>	<u>(3,048)</u>
Reconciliation of funds:				
Total funds brought forward		5,093	5,093	8,141
Net movement in funds		(3,590)	(3,590)	(3,048)
Total funds carried forward		<u>1,503</u>	<u>1,503</u>	<u>5,093</u>

The notes on pages 13 to 21 form part of these financial statements.

Balance sheet
as at 31 December 2020

	Note	2020	2019 as
		\$	restated
			\$
Fixed assets			
Investments	6	135	135
Current assets			
Debtors	7	1,441	1,334
Cash at bank and in hand		8,888	9,577
		<u>10,329</u>	<u>10,911</u>
Creditors: amounts falling due within one year	8, 14	(8,961)	(5,953)
Net current assets		<u>1,368</u>	<u>4,958</u>
Total net assets		<u><u>1,503</u></u>	<u><u>5,093</u></u>
Charlty funds			
Unrestricted funds		<u>1,503</u>	<u>5,093</u>
Total funds		<u><u>1,503</u></u>	<u><u>5,093</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 28 September 2021 and signed on their behalf by:

A M Campbell
(Trustee)

The notes on pages 13 to 21 form part of these financial statements.

Boston University (USA) London
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 December 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Net cash used in operating activities	10	(689)	8,826
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(689)	8,826
Cash and cash equivalents at the beginning of the year		9,577	751
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	11	8,888	9,577
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 21 form part of these financial statements

Notes to the financial statements
for the year ended 31 December 2020

1. General information

Boston University (USA) London is a charity, limited by guarantee, incorporated in England and Wales with the registration number 03044508. The registered office is 43 Harrington Gardens, London,

SW7 4JU.

The charitable activity of the charity continues to be providing public benefit through the advancement of education and research.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Boston University (USA) London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The company's financial statements are presented to the nearest US Dollars. At 31 December 2020 the rate of exchange was such that \$1 was equivalent to £0.73265 (2019: £0.757).

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.3 Going concern

The charitable company is dependent on the continuing support of the trustees of Boston University, which the trustees are confident will continue for the foreseeable future. The trustees of Boston University have guaranteed to fund EUSA LLP, a subsidiary undertaking of the charitable company within which the majority of the activities of the group are undertaken, at all times whilst it remains, in the opinion of that LLP's members, economically viable.

Whilst the impact of the COVID-19 virus has been assessed by the trustees so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any

certainty the potential outcomes on its activity. However, taking into consideration the UK and USA Governments' response and the planning and actions of the company since the pandemic, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Notes to the financial statements
for the year ended 31 December 2020

2. Accounting policies (continued)

2.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as contingent asset and disclosed if material.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

Notes to the financial statements
for the year ended 31 December 2020

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

2.13 Charity taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Notes to the financial statements
for the year ended 31 December 2020

3. Income from donations and legacies

	Unrestricted funds 2020 \$	Total funds 2020 \$	Total funds 2019 (as restated) \$
Donations & legacies	<u>63,310</u>	<u>63,310</u>	<u>10,950</u>

Included within the above figure is a legacy of \$63,310 that was received in July 2020 (2019: \$Nil). This amount was donated to Boston University, see note 4.

4. Analysis of expenditure by activities

	Activities undertaken directly 2020 \$	Support costs 2020 \$	Total funds 2020 \$	Total funds 2019 (as restated) \$
Expenditure	(466)	4,056	3,590	5,353
Donation to Ultimate Parent	63,310	-	63,310	8,645
	<u>62,844</u>	<u>4,056</u>	<u>66,900</u>	<u>13,998</u>

Analysis of direct costs

	Alumni lectures and events 2020 \$	Donation to Ultimate Parent 2020 \$	Total funds 2020 \$	Total funds 2019 (as restated) \$
Donation to Ultimate Parent	-	63,310	63,310	8,645
Foreign exchange gains and losses	(466)	-	(466)	(10,144)
	<u>(466)</u>	<u>63,310</u>	<u>62,844</u>	<u>(1,499)</u>
Total 2019	<u>(10,144)</u>	<u>8,645</u>	<u>(1,499)</u>	

Notes to the financial statements
for the year ended 31 December 2020

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Alumni lectures and events 2020 \$	Total funds 2020 \$	Total funds 2019 \$
Meeting expenses	-	-	6,096
Equipment rental	-	-	3,444
Other contracted services	-	-	1,112
Auditors' non audit costs	1,334	1,334	1,169
Auditors' remuneration	2,660	2,660	3,592
Bank charges	62	62	84
	<u>4,056</u>	<u>4,056</u>	<u>15,497</u>

5. Auditor's remuneration

	2020 \$	2019 \$
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>2,660</u>	<u>2,700</u>

Notes to the financial statements
for the year ended 31 December 2020

6. Fixed asset investments

	Investments in subsidiary companies \$
Cost or valuation	
At 1 January 2020	150
At 31 December 2020	<u>150</u>
Impairment	
At 1 January 2020	15
At 31 December 2020	<u>15</u>
Net book value	
At 31 December 2020	135
At 31 December 2019	<u>135</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Names	Holding
Boston University USA (Europe) Limited	100%
EUSA (UK) Limited	100%
EUSA LLP	100%

The financial results of the subsidiaries for the year were:

Names	Profit/(Loss) \$	Net assets \$
Boston University USA (Europe) Limited	(251,347)	(5,082,795)
EUSA (UK) Limited	(3,623)	(1,855)
EUSA LLP	(838,576)	(440,663)

Notes to the financial statements
for the year ended 31 December 2020

7. Debtors

	2020	2019
	\$	\$
Due within one year		
Amounts due from group undertakings	1,441	1,334
	<u>1,441</u>	<u>1,334</u>

8. Creditors: Amounts falling due within one year

	2020	2019 (as restated)
	\$	\$
Amounts owed to group undertakings	2,281	2,360
Accruals and deferred income	6,680	3,593
	<u>8,961</u>	<u>5,953</u>

9. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 (as restated)	Income	Expenditure	Balance at 31 December 2020
	\$	\$	\$	\$
General funds	<u>5,093</u>	<u>63,310</u>	<u>(66,900)</u>	<u>1,503</u>

Summary of funds - prior year

	Balance at 1 January 2019	Income	As restated Expenditure	Balance at 31 December 2019
	\$	\$	\$	\$
General funds	<u>8,141</u>	<u>10,950</u>	<u>(13,998)</u>	<u>5,093</u>

Notes to the financial statements
for the year ended 31 December 2020

10. Reconciliation of net movement in funds to net cash flow from operating activities

	2020	2019 (as restated)
	\$	\$
Net expenditure for the period (as per Statement of Financial Activities)	(3,590)	(3,048)
Adjustments for:		
Decrease in debtors	-	291,471
Increase/(decrease) in creditors	2,901	(279,597)
Net cash provided by/(used in) operating activities	(689)	8,826

11. Analysis of cash and cash equivalents

	2020	2019
	\$	\$
Cash in hand	8,888	9,577
Total cash and cash equivalents	8,888	9,577

12. Analysis of changes in net debt

	At 1 January 2020	Cash flows	At 31 December 2020
	\$	\$	\$
Cash at bank and in hand	9,577	(689)	8,888
	9,577	(689)	8,888

13. Related party transactions

All related party transactions have been concluded with wholly owned group companies. Included within the financial statements for 2020 is legacy income of \$63,310 (2019: \$Nil). This amount of \$63,310 was donated to the ultimate parent, Boston University, which after exchange rate movements amounted to \$64,830.

There are no other transactions with related parties arising in either the current or prior periods requiring disclosure.

Notes to the financial statements
for the year ended 31 December 2020

14. Prior year adjustment

A prior year adjustment has been recognised in relation to a donation to Boston University in 2019 of \$253,805, which was overstated. Due to the material nature of this amount, the financial statements have been adjusted accordingly.

This adjustment has impacted the loss in 2019 which was overstated by \$253,805.

15. Controlling party

Boston University (USA) London is organised for the beneficial interest of the trustees of Boston University, a non-profit corporation based in Massachusetts in the United States of America, to advance its mission of education and research in the United Kingdom. Therefore under US Generally Accepted Accounting Practice for charitable organisations, Boston University (USA) London and its subsidiaries are incorporated into the consolidated financial statements of Boston University. Copies of the consolidated financial statements of the group can be downloaded from the Boston University website, or upon request from the company's registered office.

Based upon the dominant influence it exercises over the company, the trustees of Boston University are considered to be the company's ultimate parent undertaking.

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