

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

England & Wales · Charity number 1016027

Details

Other names	THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION INC, FSU IPA UK
Status	Registered
Legal form	Trust
Registered	1993-01-06
Register	View on the Charity Commission register

Contact

Address	99 Great Russell Street London WC1B 3LA
Phone	02078133223
Email	BBRENNEIS@FSU.EDU
Website	www.fsu.edu

Activities

Objects: (1)TO ADVANCE THE EDUCATION OF STUDENTS OF FLORIDA STATE UNIVERSITY AT THE LONDON STUDY CENTRE THROUGH THE PROVISION OF COURSES AND LECTURES IN ACADEMIC SUBJECTS AND ALSO TO ADVANCE THE EDUCATION OF THE SAID STUDENTS IN THE CULTURE, HISTORY, INSTITUTIONS, INTELLECTUAL, ARTISTIC AND ECONOMIC LIFE OF GREAT BRITAIN. (2)TO PROVIDE SPORTING FACILITIES AND FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR THE RECREATION AND LEISURE TIME OCCUPATION OF THE AFOREMENTIONED STUDENTS WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE. (3)TO PROVIDE OR ASSIST IN THE PROVISION OF GRANTS OR LOANS FOR THOSE STUDENTS IN FINANCIAL NEED.

Activities: Providing educational services

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** LONDON
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£6,050,902	£5,311,894	£3,227,736	52
2024-09-30	£5,945,163	£4,851,615	£2,488,728	54
2023-09-30	£4,394,642	£4,460,839	£1,395,180	44
2022-09-30	£3,707,337	£3,427,890	£1,461,377	38
2021-09-30	£2,179,357	£2,049,072	£1,181,930	26

Trustees

Name	Role	Appointed
FSU Europe Trustees LTD		1998-09-29
FSU Florida Trustees LTD		1998-09-29

Accounts

**The Florida State University
International Programs
Association UK**

Annual Report and Accounts

Year ended 30 September 2025

Charity Registration Number
1016027

Contents

Reports

Reference and administrative information	1
Trustees' report	2
Independent auditor's report	11

Accounts

Statement of financial activities	16
Balance sheet	17
Principal accounting policies	19
Notes to the accounts	24

Reference and administrative information

Trustees	FSU Europe Trustees Limited FSU Florida Trustees Limited
Key management personnel	Louisa Blenman – Interim Director of FSU International Programs Christina Carroll – Associate Director of FSU International Programs and Interim Director of International Programs – London Elizabeth Brennis – Chief Financial Officer of FSU International Programs Lisa Bowers Isaacson – Senior Associate Director of International Programs - London Kathryn Behringer – Associate Director of International Programs - London
Principal address	98 - 104 Great Russell Street London WC1B 3LA
Charity registration number	1016027
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	NatWest PO Box 281 156 Fleet Street London EC4A 2DX Lloyds Bank PLC 113 - 117 Oxford Street London W1D 2HW
Solicitors	Pennington Manches LLP 125 Wood Street London EC2V 7AW

Trustees' report Year ended 30 September 2025

The Trustees of the Florida State University International Programs Association UK (the Charity) submit their annual report and the audited financial statements for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 19 through 23 and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: 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).

OBJECTIVES AND ACTIVITIES

The Charity in conjunction with Florida State University provides study abroad educational and experiential opportunities for university students. We recognise that today's global economy requires graduates who are both academically and cross-culturally prepared in order to succeed in a diverse multi-cultural world. Our ambition is to offer life-changing education and experiences to an increasingly broader and more diverse student population.

The objectives of the Charity are:

- ◆ Advancing the education of university students at the Charity's London Study Centre through the provision of courses and lectures in academic subjects and in the culture, history, institutions, intellectual, artistic and economic life of Great Britain;
- ◆ Providing facilities and other activities in the interests of social welfare for the recreation and leisure time occupation of the students with the aim of improving the opportunities, responsibilities, and experiences they might have later in their lives; and
- ◆ Providing or assisting in the provision of grants or loans for those students in financial need.

The strategies employed to achieve these objectives include the following:

- ◆ Utilising internal and external lecturers and teachers to provide a wide range of quality educational programs and services;
- ◆ Arranging regular trips and tours for students to theatres, museums and other places of interest in the United Kingdom that will raise global awareness and diverse thought;
- ◆ Providing and maintaining high calibre living accommodations and lecture and classroom facilities for the students;
- ◆ Developing relations with United Kingdom educational and other organisations such as the University of Oxford and other UK universities; and
- ◆ Providing for the safety and security of the students and employees in our community.

Trustees' report Year ended 30 September 2025

OBJECTIVES AND ACTIVITIES (continued)

Public Benefit

In setting the objectives and planning the activities of the Charity, the Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

ACHIEVEMENTS AND PERFORMANCE

Over the course of the financial year 2024-2025, the Charity delivered forty-eight programs, ranging in duration from eight days to eight months and provided academic, pastoral and/or administrative care to 647 students drawn from over twenty-two US universities. The Charity has formed strong and continuing relationships with ten US institutions of higher education.

Of the FSU-enrolled students, 45% came for a summer semester lasting between four and twelve weeks; over 6% studied on a Spring Break program with the remainder divided between those studying either for fifteen weeks (one semester) or thirty weeks (two semesters). Students' academic interests ranged across the curriculum - Liberal Arts, Theatre, classes within the major, electives, and internships. Within the student body, over 79% were sophomores, juniors or seniors, with first-years constituting 100% of those studying in London for more than one semester.

Our core mission at FSU London is to ensure that students experience an academically productive and culturally rewarding semester. To this end, our programs are designed to promote students' independence and to highlight the benefits that come through what might be termed 'risk-taker's advantage.' By encouraging students to 'embrace the difference' we are facilitating what may be called a 'direct' or 'unbuffered' international experience. As a stand-alone program, we are able to provide levels of structure and support that provide students with the confidence to immerse themselves in the local community and to become residents of British society. In doing so, it may be that students develop a sense of global consciousness – a consciousness which goes further than simple cultural awareness and may better be characterised as intercultural participation.

One of the ways by which such cultural immersion may be encouraged is by the organisation of a comprehensive and varied cultural calendar. Designed to give students the opportunity to explore areas of the United Kingdom beyond London, to provide access to places that might otherwise be out of practical or financial reach, to prompt students to mix and engage with each other, and free at point of service to encourage participation, the calendar is an integral element of the FSU London student experience. Consisting of weekend trips, day excursions, theatre performances, group meals, walking tours and much else besides, the calendar goes a long way to help build a sense of community among students, faculty and staff alike. It is within this community that relationships likely to last long beyond the semester's end are forged.

Trustees' report Year ended 30 September 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

Friendships are also forged, of course, within the classrooms, lounges, computer labs, library facilities, and flats of Great Russell Street. With this in mind, it behoves the Charity to continue to maintain, repair and upgrade the very fabric of our buildings. In addition to day-to-day maintenance, this past year such work included rolling and emergency renovation of bathrooms, kitchens and flooring within flats, ongoing intervention to the heating and hot water systems, repainting of all common areas within the buildings and the restoration of internal doors.

FINANCIAL REVIEW

Results for the year

A summary of the results for the year can be found on page 16 of the financial statements.

Income for the year totalled £6,050,902 (2024: £5,945,163). Most of the income was provided by grants from Florida State University International Programs Association, Inc. (2025: £5,300,000 and 2024: £5,050,000) and student housing and rental of office and classroom space provided to other International Education Service Providers (2025: £722,140 and 2024: £877,074).

Expenditure for the year totalled £5,311,894 (2024: £4,851,615). The largest area of expenditure was for faculty and staff costs which were £1,701,631 (2024: £1,699,304). Other significant costs include outside hire of classroom and accommodation space (2025: £878,434 and 2024: £1,026,889), social and cultural activities which provide experiential learning opportunities to students (2025: £848,302 and 2024: £745,755), cleaning and maintenance of the building (2025: £752,878 and 2024: £371,300) and other premises costs for utilities (2025: £364,993 and 2024: £371,778).

The Charity had a net surplus for the year of £739,008 compared to net surplus of £1,093,548 in 2024 leaving a fund balance at 30 September 2025 of £3,227,736 and £2,488,728 in 2024.

The Charity received the benefit of services from Florida State University staff and faculty members during the year. The trustees are unable to quantify the value of these services and thus unable to include an entry under intangible income within the Statement of Financial Activities.

Financial position and reserves policy

At 30 September 2025, the balance sheet included net assets of £3,227,736 (2024: £2,488,728). These funds include £1,740,508 (2024: £1,177,607) of tangible fixed assets which are not deemed to be readily realisable. The remaining funds of £1,487,228 (2024: £1,311,121) are not restricted or otherwise designated, and are in effect, the Charity's free reserves which are immediately available for general charitable use.

Trustees' report Year ended 30 September 2025

FINANCIAL REVIEW (continued)

Financial position and reserves policy (continued)

The Management Councils for the Corporate Trustees have adopted a formal reserves policy and consider that the Charity has sufficient resources with the support of the parent organisation to enable it to continue to pursue its charitable objectives.

Maintaining an appropriate level of financial reserves is considered essential in protecting the Charity from financial risk generated by, for example:

- ◆ Cash flow issues due to any unforeseen delay in receipt of funding from the parent; and
- ◆ Unplanned for emergencies.

The Management Councils for the Corporate Trustees confirm annually that the parent organisation, Florida State University International Programs Association, Inc. plans to continue to operate its study abroad program in London and will continue to fund current operations and building maintenance needs. Given this continued support, the Management Councils have determined that aiming to have at least two months of expenditure is sufficient and prudent to meet financial risks and needs. Based on the 2026 forecast, this equates to £880,500. This goal was achieved at 30 September 2025.

All funds received are currently used to achieve the objectives of the charity. Any surplus funds are used for the same purpose. Over time the Trustees would hope to invest surplus funds into other sources to generate further investment returns.

Investments

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity. At this time, the Management Councils of the Corporate Trustees have chosen to hold any surplus funds in the bank to minimise the risk of potential loss.

Fundraising

The Charity does not do any fundraising and does not use a commercial organisation or professional fundraiser. All fundraising is done by Florida State University. Florida State University contacts alumni of the Charity's programs requesting donations for scholarships to benefit students who want to study abroad and may not be able to do so without financial support. All fundraising materials used by Florida State University clearly indicate that the funds will be used to benefit students of the University.

Trustees' report Year ended 30 September 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Charity is a registered charity, number 1016027, under the laws of England and Wales, which is overseen by the United Kingdom Charities Commission. The appointment and recruitment of trustees is governed by the Trust Deed of the Charity, as revised by the deed of variation dated 23 September 1999. The Board of Trustees is authorised to appoint new trustees to fill vacancies in accordance with the Trust Deed. The number of trustees shall be no less than two and no greater than seven.

The Corporate Trustees who served during the year were FSU Europe Trustees Limited and FSU Florida Trustees Limited.

The Charity is governed by the Management Councils of each of its Corporate Trustees. The Management Councils are responsible for, and oversee the management and administration of the Charity, by setting policies and reviewing and monitoring plans, budgets, and performance. The Councils ensure that the mission of the Trust is implemented, and that the financial and management matters adhere to English and Welsh law. The Charity is part of a larger organisation, operating under the descriptive title of the Florida State University and its direct support organisation, Florida State University International Programs Association, Inc., the principal objectives of which are to promote and foster the educational welfare of the students, both in the US and in its Study Abroad Programs.

The members of the Management Council of FSU Europe Trustees Limited (Minimum 1 member; Maximum Unlimited) who served during the year were:

L Blenman	R Vickers
J Clark	M Voznick
A Davies (through 6 February, 2025)	E Brenneis
C Mullins-Silverstein	Z Norman
C Williams Copeland	

The members of the Management Council of FSU Florida Trustees Limited (Minimum 1 member; Maximum Unlimited) who served during the year were:

L Blenman	C Johnson
J Clark	R Vickers
E Brenneis	M Voznick
C Mullins-Silverstein	J Mulato
C Carroll	S McDowell

Trustees' report Year ended 30 September 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure (continued)

The Management Councils are supported by the Executive Senior Leadership Team of Florida State University International Programs Association, Inc. which includes the Interim Director, the Associate Director, the Director of Quality and Assessment, the Director of Enrolment Management, and the Chief Financial Officer. Administration of the Charity's finances and resources has been delegated to the Executive Senior Leadership Team. Financial management is monitored by the Team through regular meetings and review of budgets and financial reports.

Trustees

The trustees assess the need to provide training to new members of the Management Councils on an individual basis. Members of the Management Councils are sent information on an ongoing basis of any changes to charity regulations to ensure they are aware of the impact that this may have on their responsibilities. They are also provided annual reminders of their role as members of the Management Councils.

Key management personnel

The key operational management personnel of the Charity are the Interim Director of FSU International Programs, the Associate Director of FSU International Programs and the Interim Director of International Programs – London, the Senior Associate Director of International Programs - London and the Associate Director of International Programs - London, with accounting oversight provided by the Chief Financial Officer of FSU International Programs.

The Management Councils of the Corporate Trustees are kept abreast of matters at an annual meeting and any matters concerning construction, management issues, contracts, etc. are brought for consideration by the members of the Management Councils. The Interim Director, Associate Director, and CFO of International Programs are members of the Management Councils. All members of the Management Councils give their time freely and do not receive remuneration from the Charity.

The pay of the senior staff is reviewed annually by the Management Councils of the Corporate Trustees. The key management personnel of the London Study Centre's salaries are set by the Interim Director of International Programs, Louisa Blenman based on recommendations from the Interim Director of the London Study Centre and the CFO.

Trustees' report Year ended 30 September 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related parties

Details of related parties are included in the notes to the financial statements.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of the income and expenditure of the Charity 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 in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FUTURE PLANS

As the Charity embarks upon its next year of programming, marking over thirty years since its incorporation, the Charity gives every appearance of present strength and future promise. This confidence derives in part from the high number of students - 214 students either enrolled or within FSU London's sphere of interest for fall 2025 and 213 likewise committed for Spring 2026 and 275 for summer 2026. As important as the numbers are, however, it is what lies behind that gives real confidence - the collective commitment, shared by students, families, faculty and staff alike in the many and enduring benefits of study abroad.

Trustees' report Year ended 30 September 2025

FUTURE PLANS (continued)

Students participating on study abroad programs are here to do two activities in equal measure and of equal importance – to study and to be abroad. Inspired by the belief that the best of study abroad is when these two objectives are brought together in a single project, FSU London faculty and staff will continue to design courses and schedules aimed at maximizing the use of the city, community, and indeed continent as a text. Thus, whether it be visiting the site of the first meeting of the United Nations, walking the streets made famous by the fictional Mrs. Dalloway, interpreting the landscapes painted by Constable, or taking on hecklers at Speakers' Corner, future students will continue to engage in rigorous intellectual thought whilst simultaneously embracing the differences within our global communities.

The Charity will continue to invest in refurbishing its facilities to take advantage of newer technology and ecological improvements that are more efficient and better for the environment. Although no commitments have yet been made, the Charity is currently estimating that these costs will be over £1.0 million in 2025-26.

Supported by our colleagues in Tallahassee, Florida and working collectively for the good of our students across the fields of academics, student welfare, cultural engagement, and building management, the Charity looks forward to a strong year ahead for 2025-26.

PRINCIPAL RISKS AND UNCERTAINTIES

The Management Councils of the Corporate Trustees have a risk management strategy which comprises:

- ◆ An annual review of the risks the charity may face;
- ◆ Establishment of systems and procedures to mitigate and manage those risks; and
- ◆ Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Management Councils for the Corporate Trustees are responsible for the management of the risks faced by the Charity. Detailed consideration of such risks has been made with appropriate controls established to mitigate the risks identified. A review and assessment of these controls is undertaken on an annual basis.

The major risks have been identified as fire, possible terrorist attacks, student health risks, security and the impacts of pandemics as noted in the "Achievements and Performance" section above. The Charity has a fire safety inspection undertaken quarterly and an emergency lighting inspection monthly by external companies with monthly and regular checks undertaken in-house. The Charity also has developed a plan for evacuating students and staff should the need arise. Security officers are hired to provide overnight security and protection. The Charity subscribes to an alert system to be aware of potential health and other threats and maintains a Liability Insurance policy as well as student health insurance.

Trustees' report Year ended 30 September 2025

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Through risk management processes for the Charity, the Management Councils for the Corporate Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, not absolute, assurance that major risks have been adequately managed.

The trustees' report was approved by the Management Councils of the Corporate Trustees.

DocuSigned by:

.....4F5139GBB56F463...

FSU Europe Trustees Limited

DocuSigned by:

.....5E0F506780F64DB..

FSU Florida Trustees Limited

2/9/2026 | 8:21 AM EST
Dated:

2/9/2026 | 4:18 AM EST
Dated:

Independent auditor's report Year ended 30 September 2025

Independent auditor's report to the members of The Florida State University International Programs Association UK

Opinion

We have audited the accounts of The Florida State University International Programs Association UK (the 'charity') for the year ended 30 September 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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 Year ended 30 September 2025

Other information

The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and 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 accounts 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 accounts. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities contained within the trustees' report, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report Year ended 30 September 2025

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Independent auditor's report Year ended 30 September 2025

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud *(continued)*

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

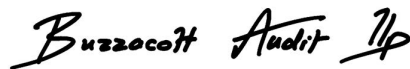
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year ended 30 September 2025

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 11 February 2026

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year ended 30 September 2025
(including the income and expenditure account)

	Notes	Unrestricted funds	
		2025 £	2024 £
Income from:			
Charitable activities	1	6,050,902	5,945,163
Expenditure on:			
Charitable activities	2	5,311,894	4,851,615
Net income for the year and net movement in funds		739,008	1,093,548
Fund balances at 1 October		2,488,728	1,395,180
Fund balances at 30 September		3,227,736	2,488,728

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Balance sheet 30 September 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	8	1,740,508	1,177,607
Current assets			
Debtors	9	569,715	438,051
Cash at bank and in hand		1,303,405	1,203,155
		1,873,120	1,641,206
Creditors: amounts falling due within one year	10	(385,892)	(330,085)
Net current assets		1,487,228	1,311,121
Total assets less current liabilities		3,227,736	2,488,728
Total net assets		3,227,736	2,488,728
The funds of the charity:			
Unrestricted funds			
- Fixed asset funds	11	1,740,508	1,177,607
- General unrestricted funds		1,487,228	1,311,121
Total funds		3,227,736	2,488,728

The Boards of Trustees delegated authority for approval and authorisation of the financial statements to E. Brenneis and L. Blenman and E. Brenneis and L. Blenman approved and authorised the financial statements on February 5, 2026.

Signed on behalf of the Boards of Trustees:

DocuSigned by:

.....AF5139CBB55F453.....

FSU Europe Trustees Limited

DocuSigned by:

.....6E0F50678DF64DB.....

FSU Florida Trustees Limited

2/9/2026 | 8:21 AM EST
Dated:

2/9/2026 | 4:18 AM EST
Dated:

Statement of cash flows Year ended 30 September 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Cash provided by operations	A	836,760	1,122,752
Investing activities			
Purchase of tangible fixed assets		(736,510)	(318,920)
Net cash used in investing activities		(736,510)	(318,920)
Net increase in cash and cash equivalents		100,250	803,832
Cash and cash equivalents at beginning of year		1,203,155	399,323
Cash and cash equivalents at end of year		1,303,405	1,203,155

A Reconciliation of net income to net cash flows from operating activities

	2025 £	2024 £
Net income for the year	739,008	1,093,548
<i>Adjusted for:</i>		
Depreciation and impairment of tangible fixed assets	173,609	117,202
(Increase) in debtors	(131,664)	(22,878)
Increase (decrease) in creditors	55,807	(66,120)
Net cash provided by operational activities	836,760	1,122,752

Cash and cash equivalents at the start and end of the reporting year comprise solely of cash at bank and in hand. Florida State University International Programs Association UK does not have any borrowings or lease obligations. No separate reconciliation of changes in net debt is therefore disclosed.

Principal accounting policies Year ended 30 September 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Charity information

The Florida State University International Programs Association UK is an unincorporated registered charity number 1016027. It 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 note(s). The Charity operates from 98 – 104 Great Russell Street London WC1B 3LH.

Accounting convention

The accounts have been prepared in accordance with the Charity's Trust deed, as revised by the deed of variation dated 23 September 1999, the Charities Act 2011 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

The financial statements have been prepared on a going concern basis and the trustees believe that no material uncertainties exist in respect of this. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements and are of the opinion that the Charity will be able to meet liabilities as they fall due for at least the same period. In making their assessment, the trustees have considered the impact of current inflation and energy costs and the ongoing support of the parent organisation, Florida State University International Programs Association, Inc. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Charitable funds

All funds held by the Charity are unrestricted and available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and have not been designated for other purposes.

Principal accounting policies Year ended 30 September 2025

Income

Income from charitable activities includes grant income, rental income and income from fees and services for providing activities related to the Charity's objectives. The income is used to provide two main activities which are maintenance of the buildings at Great Russell Street and increasing student knowledge of the United Kingdom, but neither is restricted in its use. All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be reliably measured, and it is probable that the income will be received. Grant income is recognised on receipt. Rental income which includes income from the leasing of office space is recognised in the period when earned i.e. the date when the space is being utilised.

Deferred income represents the rents received for future accounting periods.

As the Charity is a subsidiary of its parent based in Tallahassee, Florida, it relies on the parent entity for certain administrative staffing support. No value of these amounts has been recognised in the Charity's financial statements because it is not possible to accurately estimate the time spent and the time spent is not expected to be significant.

Expenditure

All expenditure is accounted for on an accrual basis and has been classified under the heading that aggregates all the costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be reliably measured. All expenditure is for charitable activities.

The Charity is not registered for VAT and all expenditure is shown gross of irrecoverable VAT.

Support costs are indirect costs incurred in supporting the charitable activities and are allocated to charitable activities as disclosed in the following notes. Governance costs comprise the expenditure incurred for the management of the Charity and the compliance with constitutional and statutory requirements.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at rates in order to write off the cost less estimated residual value of each asset over its expected useful life as follows:

- ◆ Leasehold land and buildings over the term of the leasehold i.e. 25 years
- ◆ Computer equipment 33% straight line
- ◆ Fixtures and fittings 20% straight line

The Charity has a specific policy regarding capitalisation of expenditure based on amounts incurred and no amount under £2,500 is capitalised.

Principal accounting policies Year ended 30 September 2025

Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Debtors

Debtors are recognised at their settlement amount less any provision for non-recoverability. Prepayments are valued at the amounts prepaid.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Creditors and Provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the Charity 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.

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction. Financing transactions are measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date.

Principal accounting policies Year ended 30 September 2025

Financial instruments (continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

Taxation

The Charity has been confirmed to be exempt from Corporation Tax upon any surpluses arising from its activities as long as those surpluses are held for the purpose of the Charity's objectives.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Charity contributes to a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable by the Charity to the scheme.

Principal accounting policies Year ended 30 September 2025

Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

Foreign exchange

Assets and liabilities in foreign currencies are translated to sterling at the rates of exchange at the balance sheet date. Transactions in foreign currencies are translated to sterling at the rate ruling on the date of transaction. All exchange differences are reflected in the Statement of Financial Activities.

Critical accounting estimates and judgements

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, other than the continued support of the parent organisation, Florida State University International Programs Association, Inc.

Notes to the accounts Year ended 30 September 2025**1 Income from charitable activities**

	Unrestricted funds	
	Total 2025 £	Total 2024 £
Grants received for the Charity's activities	5,300,000	5,050,000
Rental income re charitable activities	722,140	877,074
Other income	28,762	18,089
	6,050,902	5,945,163

2 Expenditure on charitable activities

	Unrestricted funds	
	Total 2025 £	Total 2024 £
Staff costs	1,701,631	1,699,304
Depreciation and impairment	173,609	117,202
Cleaning, repairs and maintenance	752,878	371,300
Computer accessories	8,718	21,429
Hire of outside classrooms and accommodations	878,434	1,026,889
Insurance	64,692	57,712
Marketing	5,891	17,808
Other administrative costs	24,916	23,698
Other instructional costs	127,909	121,772
Premises costs for utility and phone services	364,993	371,778
Professional services	150,402	73,372
Social and cultural expenses	848,302	745,755
Security expenses	152,454	139,542
Travel and conferences	42,065	49,054
	5,296,894	4,836,615
Governance costs (see note 3)	15,000	15,000
	5,311,894	4,851,615

3 Governance costs

	2025 £	2024 £
Audit fees	15,000	15,000

4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Charity during the year (2024: £nil).

Notes to the accounts Year ended 30 September 2025**5 Auditor's remuneration**

The analysis of auditor's remuneration is as follows:

	2025 £	2024 £
Fees payable to Charity's auditor for the audit of the charity's annual accounts	15,000	15,000
Total audit fees	15,000	15,000

6 Employees**Number of employees**

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Teaching	20	21
Administration	23	24
Cleaning	9	9
	52	54

Employment costs

	2025 £	2024 £
Wages and salaries	1,218,978	1,242,817
National Insurance costs	126,578	110,051
Pension costs	24,772	49,929
	1,370,328	1,402,797
Independent contractors	331,303	296,507
	1,701,631	1,699,304

Key management personnel remuneration has been detailed in note 14 to the accounts.

The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
£60,000 - £69,999	2	-
£70,000 - £79,999	1	1

7 Taxation

The Florida State University International Programs Association UK is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the accounts Year ended 30 September 2025

8 Tangible fixed assets

	Leasehold land and buildings £	Computer equipment £	Fixtures and fittings £	Total £
Cost				
At 1 October 2024	7,628,631	218,342	1,320,077	9,167,050
Additions	610,409	121,361	4,740	736,510
Disposals	(104,851)	(162,952)	(722,975)	(990,778)
At 30 September 2025	8,134,189	176,751	601,842	8,912,782
Depreciation and impairment				
At 1 October 2024	6,637,008	194,278	1,158,157	7,989,443
Depreciation charged in the year	89,362	34,027	50,220	173,609
Write off for disposals	(104,851)	(162,952)	(722,975)	(990,778)
At 30 September 2025	6,621,519	65,353	485,402	7,172,274
Carrying amount				
At 30 September 2025	1,512,670	111,398	116,440	1,740,508
At 30 September 2024	991,623	24,064	161,920	1,177,607

Included in land and buildings is the leasehold of 98 - 104 Great Russell Street, London, a property that the charity occupies mainly for the purposes of pursuing its charitable aims.

9 Debtors

	2025 £	2024 £
Amounts falling due within one year		
Prepayments and accrued income	569,715	438,051

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	37,588	31,645
Deferred income (see below)	67,239	58,007
Trade creditors	115,105	102,803
Other creditors	30,041	15,232
Accruals	135,919	122,398
	385,892	330,085

Deferred income movements during the year were as follows:

	2025 £	2024 £
Deferred income at 1 October 2024	58,007	96,338
Released from previous years	(58,007)	(96,338)
Amounts deferred in the year	67,239	58,007
Deferred income at 30 September 2025	67,239	58,007

Deferred income consists of money received in advance for office and classroom rentals that will occur after the financial year end.

Notes to the accounts Year ended 30 September 2025

11 Funds

Funds movements during the year were as follows:

	Balance at 1 Oct 2024 £	Income £	Expenditure £	Transfers £	Balance at 30 Sept 2025 £
Unrestricted funds					
- Fixed asset funds	1,177,607	-	-	562,901	1,740,508
- General unrestricted funds	1,311,121	6,050,902	5,311,894	(562,901)	1,487,228
	2,488,728	6,050,902	5,311,894	-	3,227,736

The fixed asset funds represent the net book value of the charity's fixed assets. These have been separately ringfenced in recognition of the fact that the assets which they represent are essential to the day-to-day operations of the charity and should not be considered available to meet the day-to-day expenditure needs of the charity.

The general unrestricted funds are the free reserves of the charity available to the charity for its day-to-day requirements.

12 Operating lease commitments

At 30 September 2025, the Charity's future minimum operating lease payments in respect of land and buildings as set out below:

Amounts payable:	2025 £	2024 £
Within one year	300	300
Between two and five years	1,200	1,200
In over five years	2,200	2,500
	3,700	4,000

At 30 September 2025, the Charity's expects future minimum operating lease receipts in relation to property lettings as set out below:

Amounts receivable:	2025 £	2024 £
Within one year	191,012	191,012
Between two and five years	-	191,012
	191,012	382,024

13 Ultimate controlling party

The ultimate parent entity is Florida State University International Programs Association Inc. a not-for-profit entity based in the United States. The consolidated accounts may be obtained from the registered address of the parent entity which is P.O. Box 3062420, Tallahassee, FL 32306-2420. The US Federal Tax ID number of the parent is 59-3153341.

Notes to the accounts Year ended 30 September 2025

14 Capital commitments

There were no capital commitments at 30 September 2025 (2024: £nil).

15 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 £	2024 £
Aggregate compensation	161,329	220,008

Other related party transactions

The Charity renewed its annual £300 membership fee to the Association of American Study Abroad Programmes UK (AASAP). One of the key management employees is a Director of the AASAP. The Charity also paid a £300 fee to the London School of Samba to teach a Theatre program for the Charity's students. One of the members of the Management Council of one of the Corporate Trustees is a member of the Board of the London School of Samba.

The Charity's parent organisation paid Companies House filing fees of £34 (2024: £34) on behalf of the Corporate Trustees.

The Charity leases the buildings it occupies at 98 - 104 Great Russell Street, London WC1B 3LH, England from the parent organisation, The Florida State University International Programs Association, Inc. at an annual rental of £300 (2024: £300).

The Charity received total grants during the year of £5,300,000 (2024: £5,050,000) from the parent organisation The Florida State University International Programs Association, Inc.

No amounts were due to or from the noted related parties at either 30 September 2025 or 30 September 2024.

The Charity is required to accept, without further charge, students of The Florida State University. Certain computer equipment situated at the Great Russell Street premises is owned by The Florida State University International Programs Association, Inc.

The Charity received the benefit of faculty and staff services from The Florida State University International Programs Association, Inc.

Other than the above, there were no further related party transactions during the year ended 30 September 2025 (2024: none).

Accounts

**The Florida State University
International Programs
Association UK**

Annual Report and Accounts

Year ended 30 September 2024

Charity Registration Number
1016027

Contents

Reports

Reference and administrative information	1
Trustees' report	2
Independent auditor's report	11

Accounts

Statement of financial activities	16
Balance sheet	17
Principal accounting policies	19
Notes to the accounts	24

Reference and administrative information

Trustees	FSU Europe Trustees Limited FSU Florida Trustees Limited
Key management personnel	Louisa Blenman – Interim Director of FSU International Programs Christina Carroll – Associate Director of FSU International Programs and Interim Director of International Programs – London Elizabeth Brennis – Chief Financial Officer of FSU International Programs Lisa Bowers Isaacson – Senior Associate Director of International Programs - London Kathryn Behringer – Associate Director of International Programs - London
Principal address	98 - 104 Great Russell Street London WC1B 3LH
Charity registration number	1016027
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	NatWest PO Box 281 156 Fleet Street London EC4A 2DX Lloyds Bank PLC 113 - 117 Oxford Street London W1D 2HW
Solicitors	Pennington Manches LLP 125 Wood Street London EC2V 7AW

Trustees' report Year ended 30 September 2024

The Trustees of the Florida State University International Programs Association UK (the Charity) submit their annual report and the audited financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 19 and 23 and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: 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).

OBJECTIVES AND ACTIVITIES

The Charity in conjunction with Florida State University provides study abroad educational and experiential opportunities for university students. We recognise that today's global economy requires graduates who are both academically and cross-culturally prepared in order to succeed in a diverse multi-cultural world. Our ambition is to offer life-changing education and experiences to an increasingly broader and more diverse student population.

The objectives of the Charity are:

- ◆ Advancing the education of university students at the Charity's London Study Centre through the provision of courses and lectures in academic subjects and in the culture, history, institutions, intellectual, artistic and economic life of Great Britain;
- ◆ Providing facilities and other activities in the interests of social welfare for the recreation and leisure time occupation of the students with the aim of improving the opportunities, responsibilities, and experiences they might have later in their lives; and
- ◆ Providing or assisting in the provision of grants or loans for those students in financial need.

The strategies employed to achieve these objectives include the following:

- ◆ Utilising internal and external lecturers and teachers to provide a wide range of quality educational programs and services;
- ◆ Arranging regular trips and tours for students to theatres, museums and other places of interest in the United Kingdom that will raise global awareness and diverse thought;
- ◆ Providing and maintaining high calibre living accommodations and lecture and classroom facilities for the students;
- ◆ Developing relations with United Kingdom educational and other organisations such as the University of Oxford and other UK universities; and
- ◆ Providing for the safety and security of the students and employees in our community.

OBJECTIVES AND ACTIVITIES (continued)

Public Benefit

In setting the objectives and planning the activities of the Charity, the Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

ACHIEVEMENTS AND PERFORMANCE

Over the course of the financial year 2023-2024, the Charity delivered fifty programs, ranging in duration from eight days to eleven months and provided academic, pastoral and/or administrative care to 744 students drawn from over eight US universities. The Charity has formed strong and continuing relationships with sixteen US institutions of higher education.

Of the FSU-enrolled students, 49% came for a summer semester lasting between four and twelve weeks; over 6% studied on a Spring Break program with the remainder divided between those studying either for fifteen weeks (one semester), thirty weeks (two semesters) or forty-two weeks (three semesters). Students' academic interests ranged across the curriculum - Liberal Arts, Theatre, classes within the major, electives, and internships. Within the student body, over 80% were sophomores, juniors or seniors, with first-years constituting 100% of those studying in London for more than one semester.

Our core mission at FSU London is to ensure that students experience an academically productive and culturally rewarding semester. To this end, our programs are designed to promote students' independence and to highlight the benefits that come through what might be termed 'risk-taker's advantage.' By encouraging students to 'embrace the difference' we are facilitating what may be called a 'direct' or 'unbuffered' international experience. As a stand-alone program, we are able to provide levels of structure and support that provide students with the confidence to immerse themselves in the local community and to become residents of British society. In doing so, it may be that students develop a sense of global consciousness – a consciousness which goes further than simple cultural awareness and may better be characterized as intercultural participation.

One of the ways by which such cultural immersion may be encouraged is by the organization of a comprehensive and varied cultural calendar. Designed to give students the opportunity to explore areas of the United Kingdom beyond London, to provide access to places that might otherwise be out of practical or financial reach, to prompt students to mix and engage with each other, and free at point of service to encourage participation, the calendar is an integral element of the FSU London student experience. Consisting of weekend trips, day excursions, theatre performances, group meals, walking tours and much else besides, the calendar goes a long way to help build a sense of community among students, faculty and staff alike. It is within this community that relationships likely to last long beyond the semester's end are forged.

ACHIEVEMENTS AND PERFORMANCE (continued)

Friendships are also forged, of course, within the classrooms, lounges, computer labs, library facilities, and flats of Great Russell Street. With this in mind, it behoves the Charity to continue to maintain, repair and upgrade the very fabric of our buildings. In addition to day-to-day maintenance, this past year such work included rolling and emergency renovation of bathrooms, kitchens and flooring within flats, ongoing intervention to the heating and hot water systems, repainting of all common areas within the buildings and the restoration of external doors.

FINANCIAL REVIEW

Results for the year

A summary of the results for the year can be found on page 16 of the financial statements.

Income for the year totalled £5,945,163 (2023: £4,394,642). Most of the income was provided by grants from Florida State University International Programs Association, Inc. (2024: £5,050,000 and 2023: £3,550,000) and student housing and rental of office and classroom space provided to other International Education Service Providers (2024: £877,074 and 2023: £812,263).

Expenditure for the year totalled £4,851,615 (2023: £4,460,839). The largest area of expenditure was for faculty and staff costs which were £1,699,304 (2023: £1,477,673). Other significant costs include outside hire of classroom and accommodation space (2024: £1,026,889 and 2023: £835,852), social and cultural activities which provide experiential learning opportunities to students (2024: £745,755 and 2023: £679,352), cleaning and maintenance of the building (2024: £371,300 and 2023: £440,738) and other premises costs for utilities (2024: £371,778 and 2023: £381,293).

The Charity had a net surplus for the year of £1,093,548 compared to net loss of £66,197 in 2023 leaving a fund balance at 30 September 2024 of £2,488,728 and £1,395,180 in 2023.

The Charity received the benefit of services from Florida State University staff and faculty members during the year. The trustees are unable to quantify the value of these services and thus unable to include an entry under intangible income within the Statement of Financial Activities.

Financial position and reserves policy

At 30 September 2024, the balance sheet included net assets of £2,488,728 (2023: £1,395,180). These funds include £1,177,607 (2023: £975,889) of tangible fixed assets which are not deemed to be readily realisable. The remaining funds of £1,311,121 (2023: £419,291) are not restricted or otherwise designated, and are in effect, the Charity's free reserves which are immediately available for general charitable use.

FINANCIAL REVIEW (continued)

Financial position and reserves policy (continued)

The Management Councils for the Corporate Trustees have adopted a formal reserves policy and consider that the Charity has sufficient resources with the support of the parent organisation to enable it to continue to pursue its charitable objectives.

Maintaining an appropriate level of financial reserves is considered essential in protecting the Charity from financial risk generated by, for example:

- ◆ Cash flow issues due to any unforeseen delay in receipt of funding from the parent; and
- ◆ Unplanned for emergencies.

The Management Councils for the Corporate Trustees confirm annually that the parent organisation, Florida State University International Programs Association, Inc. plans to continue to operate its study abroad program in London and will continue to fund current operations and building maintenance needs. Given this continued support, the Management Councils have determined that aiming to have at least two months of expenditure is sufficient and prudent to meet financial risks and needs. Based on the 2025 forecast, this equates to £867,000. This goal was achieved at 30 September 2024.

All funds received are currently used to achieve the objectives of the charity. Any surplus funds are used for the same purpose. Over time the Trustees would hope to invest surplus funds into other sources to generate further investment returns.

Investments

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity. At this time, the Management Councils of the Corporate Trustees have chosen to hold any surplus funds in the bank to minimise the risk of potential loss.

Fundraising

The Charity does not do any fundraising and does not use a commercial organisation or professional fundraiser. All fundraising is done by Florida State University. Florida State University contacts alumnae of the Charity's programs requesting donations for scholarships to benefit students who want to study abroad and may not be able to do so without financial support. All fundraising materials used by Florida State University clearly indicate that the funds will be used to benefit students of the University.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Charity is a registered charity, number 1016027, under the laws of England and Wales, which is overseen by the United Kingdom Charities Commission. The appointment and recruitment of trustees is governed by the Trust Deed of the Charity, as revised by the deed of variation dated 23 September 1999. The Board of Trustees is authorised to appoint new trustees to fill vacancies in accordance with the Trust Deed. The number of trustees shall be no less than two and no greater than seven.

The Corporate Trustees who served during the year were FSU Europe Trustees Limited and FSU Florida Trustees Limited.

The Charity is governed by the Management Councils of each of its Corporate Trustees. The Management Councils are responsible for, and oversee the management and administration of the Charity, by setting policies and reviewing and monitoring plans, budgets, and performance. The Councils ensure that the mission of the Trust is implemented, and that the financial and management matters adhere to English and Welsh law. The Charity is part of a larger organisation, operating under the descriptive title of the Florida State University and its direct support organisation, Florida State University International Programs Association, Inc., the principal objectives of which are to promote and foster the educational welfare of the students, both in the US and in its Study Abroad Programs.

The members of the Management Council of FSU Europe Trustees Limited (Minimum 1 member; Maximum Unlimited) who served during the year were:

J Pitts (through 30 June, 2024)	R Vickers
L Blenman	J Clark
A Davies	C Carroll
C Mullins-Silverstein	Z Norman
C Williams Copeland	M Voznick
E Brenneis	

The members of the Management Council of FSU Florida Trustees Limited (Minimum 1 member; Maximum Unlimited) who served during the year were:

J Pitts (through 30 June, 2024)	J Clark
L Blenman	R Vickers
E Brenneis	M Voznick
C Mullins-Silverstein	J Mulato
C Carroll	S McDowell
C Johnson	

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure (continued)

The Management Councils are supported by the Executive Senior Leadership Team of Florida State University International Programs Association, Inc. which includes the Interim Director, the Associate Director, the Director of Quality and Assessment, the Director of Enrolment Management, and the Chief Financial Officer. Administration of the Charity's finances and resources has been delegated to the Executive Senior Leadership Team. Financial management is monitored by the Team through regular meetings and review of budgets and financial reports.

Trustees

The trustees assess the need to provide training to new members of the Management Councils on an individual basis. Members of the Management Councils are sent information on an ongoing basis of any changes to charity regulations to ensure they are aware of the impact that this may have on their responsibilities. They are also provided annual reminders of their role as members of the Management Councils.

Key management personnel

The key operational management personnel of the Charity are the Interim Director of FSU International Programs, the Associate Director of FSU International Programs and the Interim Director of International Programs – London, the Senior Associate Director of International Programs - London and the Associate Director of International Programs - London, with accounting oversight provided by the Chief Financial Officer of FSU International Programs.

The Management Councils of the Corporate Trustees are kept abreast of matters at an annual meeting and any matters concerning construction, management issues, contracts, etc. are brought for consideration by the members of the Management Councils. The Interim Director, Associate Director, and CFO of International Programs are members of the Management Councils. All members of the Management Councils give their time freely and do not receive remuneration from the Charity.

The pay of the senior staff is reviewed annually by the Management Councils of the Corporate Trustees. The key management personnel of the London Study Centre's salaries are set by the Interim Director of International Programs, Louisa Blenman based on recommendations from the Interim Director of the London Study Centre and the CFO.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related parties

Details of related parties are included in the notes to the financial statements.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of the income and expenditure of the Charity 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 in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FUTURE PLANS

As the Charity embarks upon its next year of programming, marking over thirty years since its incorporation, the Charity gives every appearance of present strength and future promise. This confidence derives in part from the high number of students - 172 students either enrolled or within FSU London's sphere of interest for fall 2024 and 147 likewise committed for Spring 2025 and 190 for summer 2025. As important as the numbers are, however, it is what lies behind that gives real confidence - the collective commitment, shared by students, families, faculty and staff alike in the many and enduring benefits of study abroad.

FUTURE PLANS (continued)

Students participating on study abroad programs are here to do two activities in equal measure and of equal importance – to study and to be abroad. Inspired by the belief that the best of study abroad is when these two objectives are brought together in a single project, FSU London faculty and staff will continue to design courses and schedules aimed at maximizing the use of the city, community, and indeed continent as a text. Thus, whether it be visiting the site of the first meeting of the United Nations, walking the streets made famous by the fictional Mrs. Dalloway, interpreting the landscapes painted by Constable, or taking on hecklers at Speakers' Corner, future students will continue to engage in rigorous intellectual thought whilst simultaneously embracing the differences within our global communities.

The Charity will continue to invest in refurbishing its facilities to take advantage of newer technology and ecological improvements that are more efficient and better for the environment. Although no commitments have yet been made, the Charity is currently estimating that these capital expenditures will be over 500,000 in 2024-25.

Supported by our colleagues in Tallahassee, Florida and working collectively for the good of our students across the fields of academics, student welfare, cultural engagement, and building management, the Charity looks forward to a strong year ahead for 2024-25.

PRINCIPAL RISKS AND UNCERTAINTIES

The Management Councils of the Corporate Trustees have a risk management strategy which comprises:

- ◆ An annual review of the risks the charity may face;
- ◆ Establishment of systems and procedures to mitigate and manage those risks; and
- ◆ Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Management Councils for the Corporate Trustees are responsible for the management of the risks faced by the Charity. Detailed consideration of such risks has been made with appropriate controls established to mitigate the risks identified. A review and assessment of these controls is undertaken on an annual basis.

The major risks have been identified as fire, possible terrorist attacks, student health risks, security and the impacts of pandemics as noted in the "Achievements and Performance" section above. The Charity has a fire safety inspection undertaken quarterly and an emergency lighting inspection monthly by external companies with monthly and regular checks undertaken in-house. The Charity also has developed a plan for evacuating students and staff should the need arise. Security officers are hired to provide overnight security and protection. The Charity subscribes to an alert system to be aware of potential health and other threats and maintains a Liability Insurance policy as well as student health insurance.

Trustees' report Year ended 30 September 2024

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Through risk management processes for the Charity, the Management Councils for the Corporate Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, not absolute, assurance that major risks have been adequately managed.

The trustees' report was approved by the Management Councils of the Corporate Trustees.



.....
FSU Europe Trustees Limited

Dated: **28/01/2025**
.....


Elizabeth Brenneis (Jan 28, 2025 15:42 EST)

.....
FSU Florida Trustees Limited

Dated: **28/01/2025**
.....

Independent auditor's report Year ended 30 September 2024

Independent auditor's report to the members of The Florida State University International Programs Association UK

Opinion

We have audited the accounts of The Florida State University International Programs Association UK (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of 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 Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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 Year ended 30 September 2024

Other information

The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities contained within the trustees' report, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year ended 30 September 2024

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is stylized, with the letters "B", "L", and "P" being particularly prominent and large.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 30 January 2025

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year ended 30 September 2024
(including the income and expenditure account)

	Notes	Unrestricted funds	
		2024 £	2023 £
Income from:			
Charitable activities	1	5,945,163	4,394,642
Expenditure on:			
Charitable activities	2	4,851,615	4,460,839
Net income (expenditure) for the year and net movement in funds		1,093,548	(66,197)
Fund balances at 1 October		1,395,180	1,461,377
Fund balances at 30 September		2,488,728	1,395,180

The statement of financial activities includes all gains and losses recognised in the year.

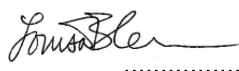
All income and expenditure derive from continuing activities.

Balance sheet 30 September 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	8	1,177,607	975,889
Current assets			
Debtors	9	438,051	415,174
Cash at bank and in hand		1,203,155	399,323
		1,641,206	814,497
Creditors: amounts falling due within one year	10	(330,085)	(395,206)
Net current assets		1,311,121	419,291
Total assets less current liabilities		2,488,728	1,395,180
Total net assets		2,488,728	1,395,180
The funds of the charity:			
Unrestricted funds			
- Fixed asset funds	11	1,177,607	975,889
- General unrestricted funds		1,311,121	419,291
Total funds		2,488,728	1,395,180

The Boards of Trustees delegated authority for approval and authorisation of the financial statements to E. Brenneis and L. Blenman and E. Brenneis and L. Blenman approved and authorised the financial statements on January 28, 2025.

Signed on behalf of the Boards of Trustees:


.....

FSU Europe Trustees Limited

Dated: **28/01/2025**
.....


Elizabeth Brenneis (Jan 28, 2025 15:42 EST)
.....

FSU Florida Trustees Limited

Dated: **28/01/2025**
.....

Statement of cash flows Year ended 30 September 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Cash provided by (used in) operations	18	1,122,752	(113,657)
Investing activities			
Purchase of tangible fixed assets		(318,920)	(120,070)
Net cash used in investing activities		(318,920)	(120,070)
Net increase (decrease) in cash and cash equivalents		803,832	(233,727)
Cash and cash equivalents at beginning of year		399,323	633,050
Cash and cash equivalents at end of year		1,203,155	399,323

A Reconciliation of net income (expenditure) to net cash flows from operating activities

	2024 £	2023 £
Net income (expenditure) for the year	1,093,548	(66,197)
<i>Adjusted for:</i>		
Depreciation and impairment of tangible fixed assets	117,202	102,622
Increase in debtors	(22,878)	(197,892)
(Decrease) increase in creditors	(66,120)	47,810
Net cash provided by (used in) operational activities	1,122,752	(113,657)

Cash and cash equivalents at the start and end of the reporting year comprise solely of cash at bank and in hand. Florida State University International Programs Association UK does not have any borrowings or lease obligations. No separate reconciliation of changes in net debt is therefore disclosed.

Principal accounting policies Year ended 30 September 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Charity information

The Florida State University International Programs Association UK is an unincorporated registered charity number 1016027. It 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 note(s). The Charity operates from 98 – 104 Great Russell Street London WC1B 3LH.

Accounting convention

The accounts have been prepared in accordance with the Charity's Trust deed, as revised by the deed of variation dated 23 September 1999, the Charities Act 2011 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

The financial statements have been prepared on a going concern basis and the trustees believe that no material uncertainties exist in respect of this. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements and are of the opinion that the Charity will be able to meet liabilities as they fall due for at least the same period. In making their assessment, the trustees have considered the impact of current inflation and energy costs and the ongoing support of the parent organisation, Florida State University International Programs Association, Inc. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Charitable funds

All funds held by the Charity are unrestricted and available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and have not been designated for other purposes.

Principal accounting policies Year ended 30 September 2024

Income

Income from charitable activities includes grant income, rental income and income from fees and services for providing activities related to the Charity's objectives. The income is used to provide two main activities which are maintenance of the buildings at Great Russell Street and increasing student knowledge of the United Kingdom, but neither is restricted in its use. All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be reliably measured, and it is probable that the income will be received. Grant income is recognised on receipt. Rental income which includes income from the leasing of office space is recognised in the period when earned i.e. the date when the space is being utilised.

Deferred income represents the rents received for future accounting periods.

As the Charity is a subsidiary of its parent based in Tallahassee, Florida, it relies on the parent entity for certain administrative staffing support. No value of these amounts has been recognised in the Charity's financial statements because it is not possible to accurately estimate the time spent and the time spent is not expected to be significant.

Expenditure

All expenditure is accounted for on an accrual basis and has been classified under the heading that aggregates all the costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be reliably measured. All expenditure is for charitable activities.

The Charity is not registered for VAT and all expenditure is shown gross of irrecoverable VAT.

Support costs are indirect costs incurred in supporting the charitable activities and are allocated to charitable activities as disclosed in the following notes. Governance costs comprise the expenditure incurred for the management of the Charity and the compliance with constitutional and statutory requirements.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at rates in order to write off the cost less estimated residual value of each asset over its expected useful life as follows:

- ◆ Leasehold land and buildings over the term of the leasehold i.e. 25 years
- ◆ Computer equipment 33% straight line
- ◆ Fixtures and fittings 20% straight line

The Charity has a specific policy regarding capitalisation of expenditure based on amounts incurred and no amount under £2,500 is capitalised.

Principal accounting policies Year ended 30 September 2024

Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Debtors

Debtors are recognised at their settlement amount less any provision for non-recoverability. Prepayments are valued at the amounts prepaid.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Creditors and Provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the Charity 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.

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction. Financing transactions are measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date.

Financial instruments (continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

Taxation

The Charity has been confirmed to be exempt from Corporation Tax upon any surpluses arising from its activities as long as those surpluses are held for the purpose of the Charity's objectives.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Charity contributes to a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable by the Charity to the scheme.

Principal accounting policies Year ended 30 September 2024

Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

Foreign exchange

Assets and liabilities in foreign currencies are translated to sterling at the rates of exchange at the balance sheet date. Transactions in foreign currencies are translated to sterling at the rate ruling on the date of transaction. All exchange differences are reflected in the Statement of Financial Activities.

Critical accounting estimates and judgements

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, other than the continued support of the parent organisation, Florida State University International Programs Association, Inc.

Notes to the accounts Year ended 30 September 2024

1 Income from charitable activities

	Unrestricted funds	
	Total 2024 £	Total 2023 £
Grants received for the Charity's activities	5,050,000	3,550,000
Rental income re charitable activities	877,074	812,263
Other income	18,089	32,379
	5,945,163	4,394,642

2 Expenditure on charitable activities

	Unrestricted funds	
	Total 2024 £	Total 2023 £
Staff costs	1,699,304	1,477,673
Depreciation	117,202	102,622
Cleaning, repairs and maintenance	371,300	440,738
Computer accessories	21,429	17,693
Hire of outside classrooms and accommodations	1,026,889	835,852
Insurance	57,712	56,873
Marketing	17,808	14,777
Other administrative costs	23,698	23,605
Other instructional costs	121,772	112,920
Premises costs for utility and phone services	371,778	381,293
Professional services	73,372	124,853
Social and cultural expenses	745,755	679,352
Security expenses	139,542	127,350
Travel and conferences	49,054	50,898
	4,836,615	4,446,499
Share of governance costs (see note 3)	15,000	14,340
	4,851,615	4,460,839

3 Governance costs

	2024 £	2023 £
Audit fees	15,000	14,340

4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Charity during the year (2022: £nil).

Notes to the accounts Year ended 30 September 2024

5 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2024 £	2023 £
Fees payable to Charity's auditor for the audit of the charity's annual accounts	15,000	14,340
Total audit fees	15,000	14,340

6 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Teaching	21	19
Administration	24	22
Cleaning	9	3
	54	44

Employment costs

	2024 £	2023 £
Wages and salaries	1,242,817	1,071,141
National Insurance costs	110,051	97,054
Pension costs	49,929	24,186
	1,402,797	1,192,381
Independent contractors	296,507	285,292
	1,699,304	1,477,673

Key management personnel remuneration has been detailed in note 17 to the accounts.

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-
£100,000 - £109,999	-	1

7 Taxation

The Florida State University International Programs Association UK is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the accounts Year ended 30 September 2024

8 Tangible fixed assets

	Leasehold land and buildings £	Computer equipment £	Fixtures and fittings £	Total £
Cost				
At 1 October 2023	7,430,257	441,831	1,268,213	9,140,301
Additions	267,056	-	51,864	318,920
Disposals	(68,682)	(223,489)	-	(292,171)
At 30 September 2024	7,628,631	218,342	1,320,077	9,167,050
Depreciation and impairment				
At 1 October 2023	6,649,629	399,304	1,115,479	8,164,412
Depreciation charged in the year	56,061	18,463	42,678	117,202
Write off for disposals	(68,682)	(223,489)	-	(292,171)
At 30 September 2024	6,637,008	194,278	1,158,157	7,989,443
Carrying amount				
At 30 September 2024	991,623	24,064	161,920	1,177,607
At 30 September 2023	780,628	42,527	152,734	975,889

Included in land and buildings is the leasehold of 98 - 104 Great Russell Street, London, a property that the charity occupies mainly for the purposes of pursuing its charitable aims.

9 Debtors

	2024 £	2023 £
Amounts falling due within one year		
Prepayments and accrued income	438,051	415,174

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	31,645	45,143
Deferred income (see below)	58,007	96,338
Trade creditors	102,803	83,463
Other creditors	15,232	30,216
Accruals	122,398	140,046
	330,085	395,206

Deferred income movements during the year were as follows:

	2024 £	2023 £
Deferred income at 1 October 2023	96,338	62,757
Released from previous years	(96,338)	(62,757)
Amounts deferred in the year	58,007	96,338
Deferred income at 30 September 2024	58,007	96,338

Deferred income consists of money received in advance for office and classroom rentals that will occur after the financial year end.

10 Funds

Funds movements during the year were as follows:

	Balance at 1 Oct 2023 £	Income £	Expenditure £	Transfers £	Balance at 30 Sept 2024 £
Unrestricted funds					
- Fixed asset funds	975,889	-	-	201,718	1,177,607
- General unrestricted funds	419,291	5,945,163	4,851,615	(201,718)	1,311,121
	<u>1,395,180</u>	<u>5,945,163</u>	<u>4,851,615</u>	<u>-</u>	<u>2,488,728</u>

The fixed asset funds represent the net book value of the charity's fixed assets. These have been separately ringfenced in recognition of the fact that the assets which they represent are essential to the day-to-day operations of the charity and should not be considered available to meet the day-to-day expenditure needs of the charity.

The general unrestricted funds are the free reserves of the charity available to the charity for its day-to-day requirements.

11 Operating lease commitments

At 30 September 2024, the Charity's future minimum operating lease payments in respect of land and buildings as set out below:

Amounts payable:	2024 £	2023 £
Within one year	300	300
Between two and five years	1,200	1,200
In over five years	2,500	2,800
	<u>4,000</u>	<u>4,300</u>

At 30 September 2024, the Charity's expects future minimum operating lease receipts in relation to property lettings as set out below:

Amounts receivable:	2024 £	2023 £
Within one year	191,012	191,012
Between two and five years	191,012	382,024
	<u>382,024</u>	<u>573,036</u>

12 Ultimate controlling party

The ultimate parent entity is Florida State University International Programs Association Inc. a not-for-profit entity based in the United States. The consolidated accounts may be obtained from the registered address of the parent entity which is P.O. Box 3062420, Tallahassee, FL 32306-2420. The US Federal Tax ID number of the parent is 59-3153341.

Notes to the accounts Year ended 30 September 2024

13 Capital commitments

There were no capital commitments at 30 September 2024 (2023: £nil).

14 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	220,008	201,829

There were no transactions between the Charity and the Members of the Corporate Trustees during the year.

The Charity's parent organisation paid Companies House filing fees of £34 (2023: £26) on behalf of the Corporate Trustees.

The Charity leases the buildings it occupies at 98 - 104 Great Russell Street, London WC1B 3LH, England from the parent organisation, The Florida State University International Programs Association, Inc. at an annual rental of £300 (2023: £300).

The Charity received total grants during the year of £5,050,000 (2023: £3,550,000) from the parent organisation The Florida State University International Programs Association, Inc.

No amounts were due to or from the noted related parties at either 30 September 2024 or 30 September 2023.

The Charity is required to accept, without further charge, students of The Florida State University. Certain computer equipment situated at the Great Russell Street premises is owned by The Florida State University International Programs Association, Inc.

The Charity received the benefit of faculty and staff services from The Florida State University International Programs Association, Inc.

Other than the above, there were no further related party transactions during the year ended 30 September 2024 (2023: none).

Accounts

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	FSU Europe Trustees Limited FSU Florida Trustees Limited
Key management personnel	James E. Pitts – Director of FSU International Programs Louisa Blenman – Associate Director of International Programs Kathleen Paul – Director of London Study Center Lisa Bowers Isaacson – Senior Associate Director of London Study Center
Charity number	1016027
Principal Address	98 - 104 Great Russell Street London WC1B 3LH
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	NatWest PO Box 281 156 Fleet Street London EC4A 2DX Lloyds Bank PLC 113 - 117 Oxford Street London W1D 2HW
Solicitors	Pennington Manches LLP 125 Wood Street London EC2V 7AW

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

CONTENTS

	Page
Trustees' report	1 – 6
Independent auditor's report	7 – 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Accounting policies and critical accounting estimates and judgements	13 – 16
Notes to the financial statements	17 – 23

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees of the Florida State University International Programs Association UK (the Charity) submit their annual report and the audited financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: 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).

OBJECTIVES AND ACTIVITIES

The Charity in conjunction with Florida State University provides study abroad educational and experiential opportunities for university students. We recognise that today's global economy requires graduates who are both academically and cross-culturally prepared in order to succeed in a diverse multi-cultural world. Our ambition is to offer life-changing education and experiences to an increasingly broader and more diverse student population.

The objectives of the Charity are:

- Advancing the education of university students at the Charity's London Study Centre through the provision of courses and lectures in academic subjects and in the culture, history, institutions, intellectual, artistic and economic life of Great Britain;
- Providing facilities and other activities in the interests of social welfare for the recreation and leisure time occupation of the students with the aim of improving the opportunities, responsibilities, and experiences they might have later in their lives; and
- Providing or assisting in the provision of grants or loans for those students in financial need.

The strategies employed to achieve these objectives include the following:

- Utilising internal and external lecturers and teachers to provide a wide range of quality educational programs and services;
- Arranging regular trips and tours for students to theatres, museums and other places of interest in the United Kingdom that will raise global awareness and diverse thought;
- Providing and maintaining high calibre living accommodations and lecture and classroom facilities for the students;
- Developing relations with United Kingdom educational and other organisations such as the University of Oxford and other UK universities; and
- Providing for the safety and security of the students and employees in our community.

Public Benefit

In setting the objectives and planning the activities of the Charity, the Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

ACHIEVEMENTS AND PERFORMANCE

Over the course of the financial year 2022-2023, the Charity delivered forty programs, ranging in duration from eight days to eleven months and provided academic, pastoral and/or administrative care to 932 students drawn from over thirty US universities. Within the student body, almost 700 were enrolled in FSU courses and almost 250 in programs designed by a partner institution but delivered by FSU London. Of the FSU-enrolled students, over 150 were drawn from six partner US universities for whom a semester spent at FSU Theatre Academy London is a mandatory requirement of their undergraduate curriculum. Including these six, the Charity has formed strong and continuing relationships with sixteen US institutions of higher education.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

Of the FSU-enrolled students, over 50% came for a summer semester lasting between four and twelve weeks; over 10% studied on a Spring Break program with the remainder divided between those studying either for fifteen weeks (one semester), thirty weeks (two semesters) or forty-two weeks (three semesters). Students' academic interests ranged across the curriculum - Liberal Arts, Theatre, classes within the major, electives, and internships. Within the student body, over 80% were sophomores, juniors or seniors, with first-years constituting 100% of those studying in London for more than one semester.

During the fall and spring semesters, the Charity offered 61 different courses taught by 34 London-based faculty members while in Spring Break and summer, 44 different courses were taught by 42 Tallahassee-based faculty.

Our core mission at FSU London is to ensure that students experience an academically productive and culturally rewarding semester. To this end, our programs are designed to promote students' independence and to highlight the benefits that come through what might be termed 'risk-taker's advantage.' By encouraging students to 'embrace the difference' we are facilitating what may be called a 'direct' or 'unbuffered' international experience. As a stand-alone program, we are able to provide levels of structure and support that provide students with the confidence to immerse themselves in the local community and to become residents of British society. In doing so, it may be that students develop a sense of global consciousness – a consciousness which goes further than simple cultural awareness and may better be characterized as intercultural participation.

One of the ways by which such cultural immersion may be encouraged is by the organization of a comprehensive and varied cultural calendar. Designed to give students the opportunity to explore areas of the United Kingdom beyond London, to provide access to places that might otherwise be out of practical or financial reach, to prompt students to mix and engage with each other, and free at point of service to encourage participation, the calendar is an integral element of the FSU London student experience. Consisting of weekend trips, day excursions, theatre performances, group meals, walking tours and much else besides, the calendar goes a long way to help build a sense of community among students, faculty and staff alike. It is within this community that relationships likely to last long beyond the semester's end are forged.

Friendships are also forged, of course, within the classrooms, lounges, computer labs, library facilities, and flats of Great Russell Street. With this in mind, it behoves the Charity to continue to maintain, repair and upgrade the very fabric of our buildings. In addition to day-to-day maintenance, this past year such work included rolling and emergency renovation of bathrooms, kitchens and flooring within flats, ongoing intervention to the heating and hot water systems, repainting of all common areas within the buildings and the restoration of external doors.

In response to student and faculty feedback, the Charity also refurbished classrooms and computer labs by replacing old desktops with new, and by installing new ceiling projectors. Faculty and students alike have remarked with enthusiasm over the improvements made to teaching and learning. These purchases were made thanks to a successful application by the FSU London team to the University's Student Tech Fee budget.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

FINANCIAL REVIEW

Results for the year

A summary of the results for the year can be found on page 10 of the financial statements.

Income for the year totalled £4,394,642 (2022: £3,707,337). Most of the income was provided by grants from Florida State University International Programs Association, Inc. (2023: £3,550,000 and 2022: £2,950,000) and student housing and rental of office and classroom space provided to other International Education Service Providers (2023: £812,263 and 2022: £701,093).

Expenditure for the year totalled £4,460,839 (2022: £3,427,890). The largest area of expenditure was for faculty and staff costs which were £1,477,673 (2022: £1,307,876). Other significant costs include outside hire of classroom and accommodation space (2023: £835,852 and 2022: £441,897), social and cultural activities which provide experiential learning opportunities to students (2023: £679,352 and 2022: £553,986), cleaning and maintenance of the building (2023: £440,738 and 2022: £339,135) and other premises costs for utilities (2023: £381,293 and 2022: £331,796).

The Charity had a net loss for the year of (£66,197) compared to net income of 279,447 in 2022 leaving a fund balance at 30 September 2023 of £1,395,180 and £1,461,377 in 2022.

The Charity received the benefit of services from Florida State University staff and faculty members during the year. The trustees are unable to quantify the value of these services and thus unable to include an entry under intangible income within the Statement of Financial Activities.

Financial position and reserves policy

At 30 September 2023, the balance sheet included net assets of £1,395,180 (2022: £1,461,377). These funds include £975,889 (2022: £958,441) of tangible fixed assets which are not deemed to be readily realisable. The remaining funds of £419,291 (2022: £502,936) are not restricted or otherwise designated, and are in effect, the Charity's free reserves which are immediately available for general charitable use.

The Management Councils for the Corporate Trustees have adopted a formal reserves policy and consider that the Charity has sufficient resources with the support of the parent organisation to enable it to continue to pursue its charitable objectives.

Maintaining an appropriate level of financial reserves is considered essential in protecting the Charity from financial risk generated by, for example:

- Cash flow issues due to any unforeseen delay in receipt of funding from the parent; and
- Unplanned for emergencies.

The Management Councils for the Corporate Trustees confirm annually that the parent organisation, Florida State University International Programs Association, Inc. plans to continue to operate its study abroad program in London and will continue to fund current operations and building maintenance needs. Given this continued support, the Management Councils have determined that aiming to have at least two months of expenditure is sufficient and prudent to meet financial risks and needs. This goal was not achieved at 30 September 2023 but a grant from the parent organisation was received shortly after the end of the year.

All funds received are currently used to achieve the objectives of the charity. Any surplus funds are used for the same purpose. Over time the Trustees would hope to invest surplus funds into other sources to generate further investment returns.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

FINANCIAL REVIEW (continued)

Investments

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity. At this time, the Management Councils of the Corporate Trustees have chosen to hold any surplus funds in the bank to minimise the risk of potential loss.

Fundraising

The Charity does not do any fundraising and does not use a commercial organisation or professional fundraiser. All fundraising is done by Florida State University. Florida State University contacts alumnae of the Charity's programs requesting donations for scholarships to benefit students who want to study abroad and may not be able to do so without financial support. All fundraising materials used by Florida State University clearly indicate that the funds will be used to benefit students of the University.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Charity is a registered charity, number 1016027, under the laws of England and Wales, which is overseen by the United Kingdom Charities Commission. The appointment and recruitment of trustees is governed by the Trust Deed of the Charity, as revised by the deed of variation dated 23 September 1999. The Board of Trustees is authorised to appoint new trustees to fill vacancies in accordance with the Trust Deed. The number of trustees shall be no less than two and no greater than seven.

The Corporate Trustees who served during the year were FSU Europe Trustees Limited and FSU Florida Trustees Limited.

The Charity is governed by the Management Councils of each of its Corporate Trustees. The Management Councils are responsible for, and oversee the management and administration of the Charity, by setting policies and reviewing and monitoring plans, budgets, and performance. The Councils ensure that the mission of the Trust is implemented, and that the financial and management matters adhere to English and Welsh law. The Charity is part of a larger organisation, operating under the descriptive title of the Florida State University and its direct support organisation, Florida State University International Programs Association, Inc., the principal objectives of which are to promote and foster the educational welfare of the students, both in the US and in its Study Abroad Programs.

The members of the Management Council of FSU Europe Trustees Limited (Minimum 1 member; Maximum Unlimited) who served during the year were:

B Ellis	R Vickers
J Pitts	S McRorie
A Davies	L Blenman
E Brenneis	M Voznick

The members of the Management Council of FSU Florida Trustees Limited (Minimum 1 member; Maximum Unlimited) who served during the year were:

J Pitts	S McRorie
L Blenman	R Vickers
E Brenneis	M Voznick

The Management Councils are supported by the Executive Senior Leadership Team of Florida State University International Programs Association, Inc. which includes the Director, the Associate Director, the Director of Quality and Assessment, the Director of Enrolment Management, and the Chief Financial Officer. Administration of the Charity's finances and resources has been delegated to the Executive Senior Leadership Team. Financial management is monitored by the Team through regular meetings and review of budgets and financial reports.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees

The trustees assess the need to provide training to new members of the Management Councils on an individual basis. Members of the Management Councils are sent information on an ongoing basis of any changes to charity regulations to ensure they are aware of the impact that this may have on their responsibilities. They are also provided annual reminders of their role as members of the Management Councils.

Key management personnel

The key operational management personnel of the Charity are the Director of International Programs, the Associate Director of International Programs and the Director and the Senior Associate Director of the London Study Centre, with accounting oversight provided by the CFO of International Programs.

The Management Councils of the Corporate Trustees are kept abreast of matters at an annual meeting and any matters concerning construction, management issues, contracts, etc. are brought for consideration by the members of the Management Councils. The Director, Associate Director, and CFO of International Programs are members of the Management Councils. All members of the Management Councils give their time freely and do not receive remuneration from the Charity.

The pay of the senior staff is reviewed annually by the Management Councils of the Corporate Trustees. The Director of the London Study Centre's salary is set by the Director of International Programs, Dr. James E. Pitts. The Associate Director's salary is recommended by the Director of the London Study Centre, Dr. Kathleen Paul, with approval of Dr. Pitts.

Related parties

Details of related parties are included in the notes to the financial statements.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of the income and expenditure of the Charity 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 in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

FUTURE PLANS

As the Charity embarks upon its next year of programming, marking over thirty years since its incorporation, the Charity gives every appearance of present strength and future promise. This confidence derives in part from the high number of students - 213 students either enrolled or within FSU London's sphere of interest for fall 2023 and 194 likewise committed for Spring 2024, with almost 2,000 applicants for summer 2024 across International Programs. As important as the numbers are, however, it is what lies behind that gives real confidence - the collective commitment, shared by students, families, faculty and staff alike in the many and enduring benefits of study abroad.

Students participating on study abroad programs are here to do two activities in equal measure and of equal importance - to study and to be abroad. Inspired by the belief that the best of study abroad is when these two objectives are brought together in a single project, FSU London faculty and staff will continue to design courses and schedules aimed at maximizing the use of the city, community, and indeed continent as a text. Thus, whether it be visiting the site of the first meeting of the United Nations, walking the streets made famous by the fictional Mrs. Dalloway, interpreting the landscapes painted by Constable, or taking on hecklers at Speakers' Corner, future students will continue to engage in rigorous intellectual thought whilst simultaneously embracing the differences within our global communities.

Supported by our colleagues in Tallahassee, Florida and working collectively for the good of our students across the fields of academics, student welfare, cultural engagement, and building management, the Charity looks forward to a strong year ahead for 2023-24.

PRINCIPAL RISKS AND UNCERTAINTIES

The Management Councils of the Corporate Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- Establishment of systems and procedures to mitigate and manage those risks; and
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Management Councils for the Corporate Trustees are responsible for the management of the risks faced by the Charity. Detailed consideration of such risks has been made with appropriate controls established to mitigate the risks identified. A review and assessment of these controls is undertaken on an annual basis.

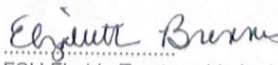
The major risks have been identified as fire, possible terrorist attacks, student health risks, security and the impacts of pandemics as noted in the "Achievements and Performance" section above. The Charity has a fire safety inspection undertaken quarterly and an emergency lighting inspection monthly by external companies with monthly and regular checks undertaken in-house. The Charity also has developed a plan for evacuating students and staff should the need arise. Security officers are hired to provide overnight security and protection. The Charity subscribes to an alert system to be aware of potential health and other threats and maintains a Liability Insurance policy as well as student health insurance.

Through risk management processes for the Charity, the Management Councils for the Corporate Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, not absolute, assurance that major risks have been adequately managed.

The trustees' report was approved by the Management Councils of the Corporate Trustees.


FSU Europe Trustees Limited

Dated: February 6, 2024
James E. Pitts


FSU Florida Trustees Limited

Dated: February 6, 2024
Elizabeth Brenneis

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

Opinion

We have audited the accounts of The Florida State University International Programs Association UK (the 'charity') for the year ended 30 September 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, principal accounting policies and the notes to the accounts. 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of 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 Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection legislation, anti-bribery, employment, health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

Auditor's responsibilities for the audit of the accounts (continued)

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested the implementation of financial controls; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the charity's legal advisors (although none was noted as being received by the charity).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts 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 charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 09 February 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		<u>Unrestricted</u>	
	Notes	2023 £	2022 £
<u>Income from:</u>			
Charitable activities	3	4,394,642	3,707,337
<u>Expenditure on:</u>			
Charitable activities	4	<u>4,460,839</u>	<u>3,427,890</u>
Net (expenditure) income for the year and net movement in funds		(66,197)	279,447
Fund balances at 1 October		<u>1,461,377</u>	<u>1,181,930</u>
Fund balances at 30 September		<u><u>1,395,180</u></u>	<u><u>1,461,377</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

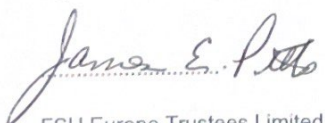
BALANCE SHEET

AT 30 SEPTEMBER 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	10		975,889		958,441
Current assets					
Debtors	12	415,174		217,282	
Cash at bank and in hand		399,323		633,050	
		814,497		850,332	
Creditors: amounts falling due within one year	13	(395,206)		(347,396)	
Net current assets			419,291		502,936
Total assets less current liabilities			1,395,180		1,461,377
Net assets			1,395,180		1,461,377
Unrestricted funds	15		1,395,180		1,461,377
			1,395,180		1,461,377

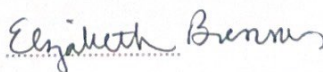
The Boards of Trustees delegated authority for approval and authorisation of the financial statements to E. Brenneis and J. Pitts. E Brenneis and J. Pitts approved and authorised the financial statements on 6 February 2024....

Signed on behalf of the Boards of Trustees:



FSU Europe Trustees Limited
Trustee

James E. Pitts



FSU Florida Trustees Limited
Trustee

Elizabeth Brenneis

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	£	2023 £	£	2022 £
Cash flows from operating activities					
Cash (used in) provided by operations	20		(113,657)		367,132
Investing activities					
Purchase of tangible fixed assets		(120,070)		(196,730)	
Net cash used in investing activities			(120,070)		(196,730)
Net (decrease) increase in cash and cash equivalents			(233,727)		170,402
Cash and cash equivalents at beginning of year			633,050		462,648
Cash and cash equivalents at end of year			399,323		633,050

Florida State University International Programs Association UK does not have any borrowings or lease obligations. Net debt consists therefore of the cash at bank and in hand.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

The Florida State University International Programs Association UK is an unincorporated registered charity number 1016027. It 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 note(s). The Charity operates from 98 – 104 Great Russell Street London WC1B 3LH.

Accounting convention

The accounts have been prepared in accordance with the Charity's Trust deed, as revised by the deed of variation dated 23 September 1999, the Charities Act 2011 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. In making their assessment, the trustees have considered the impact of current inflation and energy costs and the ongoing support of the parent organisation, Florida State University International Programs Association, Inc. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Charitable funds

All funds held by the Charity are unrestricted and available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and have not been designated for other purposes.

Income

Income from charitable activities includes grant income, rental income and income from fees and services for providing activities related to the Charity's objectives. The income is used to provide two main activities which are maintenance of the buildings at Great Russell Street and increasing student knowledge of the United Kingdom, but neither is restricted in its use. All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be reliably measured, and it is probable that the income will be received. Grant income is recognised on receipt. Rental income which includes income from the leasing of office space is recognised in the period when earned i.e. the date when the space is being utilised.

Deferred income represents the rents received for future accounting periods. See Note 14.

As the Charity is a subsidiary of its parent based in Tallahassee, Florida, it relies on the parent entity for certain administrative staffing support. No value of these amounts has been recognised in the Charity's financial statements because it is not possible to accurately estimate the time spent and the time spent is not expected to be significant.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies (continued)

Expenditure

All expenditure is accounted for on an accrual basis and has been classified under the heading that aggregates all the costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be reliably measured. All expenditure is for charitable activities.

The Charity is not registered for VAT and all expenditure is shown gross of irrecoverable VAT.

Support costs are indirect costs incurred in supporting the charitable activities and are allocated to charitable activities as disclosed in the following notes. Governance costs comprise the expenditure incurred for the management of the Charity and the compliance with constitutional and statutory requirements.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at rates in order to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Leasehold land and buildings	over the term of the leasehold i.e. 25 years
Computer equipment	33% straight line
Fixtures and fittings	20% straight line

The Charity has a specific policy regarding capitalisation of expenditure based on amounts incurred and no amount under £2,500 is capitalised.

Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Debtors

Debtors are recognised at their settlement amount less any provision for non-recoverability. Prepayments are valued at the amounts prepaid.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Creditors and Provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the Charity 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.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies (continued)

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction. Financing transactions are measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

Taxation

The Charity has been confirmed to be exempt from Corporation Tax upon any surpluses arising from its activities as long as those surpluses are held for the purpose of the Charity's objectives.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies (continued)

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Charity contributes to a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable by the Charity to the scheme.

Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

Foreign exchange

Assets and liabilities in foreign currencies are translated to sterling at the rates of exchange at the balance sheet date. Transactions in foreign currencies are translated to sterling at the rate ruling on the date of transaction. All exchange differences are reflected in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, other than the continued support of the parent organisation, Florida State University International Programs Association, Inc.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

3 Income from charitable activities

	Unrestricted	
	Total 2023 £	Total 2022 £
Grants received for the Charity's activities	3,550,000	2,950,000
Rental income re charitable activities	812,263	701,093
Other income	32,379	56,244
	<u>4,394,642</u>	<u>3,707,337</u>

4 Expenditure on charitable activities

	Unrestricted	
	Total £	Total £
Staff costs	1,477,673	1,307,876
Depreciation	102,622	74,491
Cleaning, repairs and maintenance	440,738	339,135
Computer accessories	17,693	3,386
Hire of outside classrooms and accommodations	835,852	441,897
Insurance	56,873	45,760
Marketing	14,777	1,440
Other administrative costs	23,605	21,258
Other instructional costs	112,920	88,296
Premises costs for utility and phone services	381,293	331,796
Professional services	124,853	60,715
Social and cultural expenses	679,352	553,986
Security expenses	127,350	121,852
Travel and conferences	50,898	23,522
	<u>4,446,499</u>	<u>3,415,410</u>
Share of governance costs (see note 5)	14,340	12,480
	<u>4,460,839</u>	<u>3,427,890</u>

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 Governance costs

	2023	2022
	£	£
Audit and accountancy fees	<u>14,340</u>	<u>12,480</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Charity during the year (2022: £nil).

7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2023	2022
	£	£
Fees payable to Charity's auditor for the audit of the charity's annual accounts	<u>14,340</u>	<u>12,480</u>
Total audit fees	<u>14,340</u>	<u>12,480</u>

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Teaching	19	17
Administration	22	18
Cleaning	3	3
	<u>44</u>	<u>38</u>

Employment costs

	2023 £	2022 £
Wages and salaries	1,356,433	1,209,903
National Insurance costs	97,054	75,958
Pension costs	24,186	22,015
	<u>1,477,673</u>	<u>1,307,876</u>

Included within staff costs are amounts paid to independent contractors of £285,292 (2022: £273,302).

Key management personnel remuneration has been detailed in note 19 to the accounts.

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£60,000 - £69,999	1	1
£100,000 - £109,999	1	-
£150,000 - £159,999	-	1

Contributions totalling £8,721 (2022: £8,721) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

9 Taxation

The Charity is exempt from tax on income and gains falling within s524 of the Income Tax Act 2007 and s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the Charity.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

10 Tangible fixed assets

	Leasehold land and buildings £	Computer equipment £	Fixtures and fittings £	Total £
Cost				
At 1 October 2022	7,365,577	386,441	1,273,251	9,025,269
Additions	64,680	55,390	-	120,070
Disposals	-	-	(5,038)	(5,038)
	<u>7,430,257</u>	<u>441,831</u>	<u>1,268,213</u>	<u>9,140,301</u>
Depreciation and impairment				
At 1 October 2022	6,602,042	386,441	1,078,345	8,066,828
Depreciation charged in the year	47,587	12,863	42,172	102,622
Write off for disposals	-	-	(5,038)	(5,038)
	<u>6,649,629</u>	<u>399,304</u>	<u>1,115,479</u>	<u>8,164,412</u>
Carrying amount				
At 30 September 2023	<u>780,628</u>	<u>42,527</u>	<u>152,734</u>	<u>975,889</u>
At 30 September 2022	<u>763,535</u>	<u>-</u>	<u>194,906</u>	<u>958,441</u>

Included in land and buildings is the leasehold of 98 - 104 Great Russell Street, London, a property that the charity occupies mainly for the purposes of pursuing its charitable aims.

11 Financial instruments	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	-	-
Cash measured at amortised cost	399,323	633,050
	<u>399,323</u>	<u>633,050</u>
Carrying amount of financial liabilities		
Measured at amortised cost	253,725	229,911
	<u>253,725</u>	<u>229,911</u>
12 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	415,174	217,282
	<u>415,174</u>	<u>217,282</u>

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		45,143	54,728
Deferred income	14	96,338	62,757
Trade creditors		83,463	68,593
Other creditors		30,216	19,749
Accruals		140,046	141,569
		<u>395,206</u>	<u>347,396</u>

14 Deferred income

Deferred income at 1 October 2022	62,757	68,030
Released from previous years	(62,757)	(68,030)
Amounts deferred in the year	<u>96,338</u>	<u>62,757</u>
Deferred income at 30 September 2023	<u>96,338</u>	<u>62,757</u>

Deferred income consists of money received in advance for office and classroom rentals that will occur after the financial year end.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

15 Unrestricted funds

Unrestricted funds are made up as follows:

	Balance at 1 October 2022	Movement in funds		Balance at 30 September 2023
	£	Income	Expenditure	£
Unrestricted funds	1,461,377	4,394,642	4,460,839	1,395,180
	<u>1,461,377</u>	<u>4,394,642</u>	<u>4,460,839</u>	<u>1,395,180</u>

16 Operating lease commitments

At 30 September 2023, the Charity's future minimum operating lease payments are set out below:

	2023 £	2022 £
Within one year	300	300
Between two and five years	1,200	1,200
In over five years	2,800	3,100
	<u>4,300</u>	<u>4,600</u>

17 Ultimate Controlling Party

The ultimate parent entity is Florida State University International Programs Association Inc. a not-for-profit entity based in the United States. The consolidated accounts may be obtained from the registered address of the parent entity which is P.O. Box 3062420, Tallahassee, FL 32306-2420. The US Federal Tax ID number of the parent is 59-3153341.

18 Capital commitments

There were no capital commitments at 30 September 2023 (2022: £nil)

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>201,829</u>	<u>254,939</u>

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

19 Related party transactions (continued)

There were no transactions between the Charity and the Members of the Corporate Trustees during the year.

The Charity paid Companies House filing fees of £26 (2022: £26) on behalf of the Corporate Trustees.

The Charity leases the buildings it occupies at 98 - 104 Great Russell Street, London WC1B 3LH, England from the parent organisation, The Florida State University International Programs Association, Inc. at an annual rental of £300.

The Charity received total grants during the year of £3,550,000 (2022: £2,950,000) from the parent organisation The Florida State University International Programs Association, Inc.

No amounts were due to or from the noted related parties at either 30 September 2023 or 30 September 2022.

The Charity is required to accept, without further charge, students of The Florida State University. Certain computer equipment situated at the Great Russell Street premises is owned by The Florida State University International Programs Association, Inc.

The Charity received the benefit of faculty and staff services from The Florida State University International Programs Association, Inc.

20 Cash provided by operations	2023 £	2022 £
Loss (surplus) for the year	(66,197)	279,447
Adjustments for:		
Depreciation and impairment of tangible fixed assets	102,622	74,491
Movements in working capital:		
(Increase) in debtors	(197,892)	(46,791)
Increase in creditors	47,810	59,985
	<u>(113,657)</u>	<u>367,132</u>

Accounts

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	FSU Europe Trustees Limited FSU Florida Trustees Limited
Key management personnel	James E. Pitts – Director of FSU International Programs Louisa Blenman – Associate Director of International Programs Kathleen Paul – Director of London Study Center Lisa Bowers Isaacson – Senior Associate Director of London Study Center
Charity number	1016027
Principal Address	98 - 104 Great Russell Street London WC1B 3LH
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	NatWest PO Box 281 156 Fleet Street London EC4A 2DX Lloyds Bank PLC 113 - 117 Oxford Street London W1D 2HW
Solicitors	Pennington Manches LLP 125 Wood Street London EC2V 7AW

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

CONTENTS

	Page
Trustees' report	1 – 6
Independent auditor's report	9 – 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Accounting policies and critical accounting estimates and judgements	15 – 17
Notes to the financial statements	19 – 25

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees of the Florida State University International Programs Association UK (the Charity) submit their annual report and the audited financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: 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).

OBJECTIVES AND ACTIVITIES

The Charity in conjunction with Florida State University provides study abroad educational and experiential opportunities for university students. We recognise that today's global economy requires graduates who are both academically and cross-culturally prepared in order to succeed in a diverse multi-cultural world. Our ambition is to offer life-changing education and experiences to an increasingly broader and more diverse student population.

The objectives of the Charity are:

- Advancing the education of university students at the Charity's London Study Centre through the provision of courses and lectures in academic subjects and in the culture, history, institutions, intellectual, artistic and economic life of Great Britain;
- Providing facilities and other activities in the interests of social welfare for the recreation and leisure time occupation of the students with the aim of improving the opportunities, responsibilities, and experiences they might have later in their lives; and
- Providing or assisting in the provision of grants or loans for those students in financial need.

The strategies employed to achieve these objectives include the following:

- Utilising internal and external lecturers and teachers to provide a wide range of quality educational programs and services;
- Arranging regular trips and tours for students to theatres, museums and other places of interest in the United Kingdom that will raise global awareness and diverse thought;
- Providing and maintaining high calibre living accommodations and lecture and classroom facilities for the students;
- Developing relations with United Kingdom educational and other organisations such as the University of Oxford and other UK universities; and
- Providing for the safety and security of the students and employees in our community.

Public Benefit

In setting the objectives and planning the activities of the Charity, the Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

ACHIEVEMENTS AND PERFORMANCE

The academic year 2021-2022 saw the Charity return to what, before the pandemic, might be considered normal levels of activity: 689 students across 25 programs; all teaching provided face-to face; collaboration with 9 highly regarded US universities; and the devising and implementation of a comprehensive and varied cultural calendar. Over half the students came for a summer semester lasting between four and twelve weeks with the remainder divided between those studying either for fifteen weeks (one semester), thirty weeks (two semesters) or forty-two weeks (three semesters). Students' academic interests ranged across the curriculum - Liberal Arts, Theatre Academy London, classes within the major, and internships. Within the student body, over three-quarters were sophomores, juniors or seniors although first-years constituted a hundred per cent of those studying in London for more than one semester.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Over the course of the year, the Charity, like most other organisations and individuals within the UK, gradually adopted an approach to Covid-19 which might best be termed 'learning to live with it'. Thus, in Fall 2021, courses were taught in classrooms fitted out with plexiglass and sanitation stations, faculty and students alike wore face masks, a series of one-way systems, along with a great deal of signage, encouraged social distancing while a prohibition upon international travel, regular testing, and mandatory isolation for positive cases, coupled with zoom access to classes, attempted to minimise the disruption caused by illness. The spring semester witnessed the gradual easing of these restrictions with the re-introduction, for example, of students' freedom to mix within the residential areas and to embark upon independent European travel. By summer, although the infrastructure remained in place, and classroom windows remained open for better circulation of air, in tandem with UK Government advice, the wearing of face masks became optional, social distancing regulations were lifted and faculty from Tallahassee returned, for the first time since 2019, to teach classes.

Amongst those classes were, as would be expected, old favourites such as English Literature, International Affairs, and British history, courses always enhanced by being taught in London and the return of which was most welcome. Also among those classes, however, were new programs, created by faculty inspired by the impact of the pandemic and taken by students eager to learn more about the single, global society in which all communities live. These new programs had the secondary benefit of opening up opportunities to study abroad to STEM students, allowing them to remain on track with their individual academic maps even as they spent a summer in London.

Two jubilees occurred during this past year. Florida State University celebrated fifty years of programming in London and Her Majesty Queen Elizabeth II celebrated seventy years upon the throne. The Charity recognised its Golden Jubilee with a year-long series of events such as lectures, interviews, panel discussions, and video montages. Curated by staff in London with the assistance of colleagues in Florida, the festivities drew a great deal of interest from former students now living across the US and around the world, with many adding their recollections to the store of knowledge about FSU in London, memories which uniformly testified to the long-lasting benefits of studying abroad as part of one's undergraduate degree. The Charity recognised the Queen's Platinum Jubilee with a summer-long series of events such as lectures, walking tours and visits to special exhibitions. Students expressed great joy at having the opportunity to be in London during this particular summer, bringing as it did, the chance to participate in pageantry usually seen only through a television screen.

Our students in the Fall semester similarly participated in royal pageantry though sadly this time to mark the passing of Her Majesty Queen Elizabeth II. As difficult as this was, our students expressed their gratitude at having the opportunity to share in this moment of national commemoration and mourning.

Throughout the past academic year, the Charity has maintained its links with other US institutions of higher education, sharing best practice and working together to create a welcoming environment for students. Of particular note was the Charity's assumption, in a spirit of collegiality in Fall 2021, of complete responsibility for the management of a fellow university's study abroad program. While the work involved was significant for staff, it constituted the continuing fulfilment of the Charity's mission to advance the education of university students at the London Centre.

Engaging with another aspect of its mission, the Charity undertook continuing preventative maintenance and reactive repair throughout the year. Particularly noteworthy was the replacement of all bedroom furniture within the flats, the purchase of new washing machines and dryers for the Laundry Room, and the laying of a new staircase and office carpet in the main building. As in all cases, the items being discarded dated back to the opening of the Centre in 1993, replacements, where possible, were purchased from the same manufacturers. The work involved in these projects was made easier by the creation of the new position of Facilities Manager.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

FINANCIAL REVIEW

Results for the year

A summary of the results for the year can be found on page 10 of the financial statements. Results were impacted by the Covid-19 pandemic which resulted in the discontinuance of face-to-face study abroad programs by Florida State University beginning in March 2020. Although face-to-face programs resumed in Spring 2021, Spring and Summer 2021 programs continued to be affected by reduced numbers of students and off and on government mandated shut-downs for short periods. Operations for the fiscal year ended September 2022 were back at pre-pandemic numbers.

Income for the year totalled £3,707,337 (2021: £2,179,357). Most of the income is provided by grants from Florida State University International Programs Association, Inc. (2022: £2,950,000 and 2021: £1,650,000) and student housing and rental of office and classroom space provided to other International Education Service Providers (2022: £701,093 and 2021: £423,518). In the prior year, the Charity also received grants from the UK Government Job Retention Scheme of £78,038).

Expenditure for the year totalled £3,427,890 (2021: £2,049,072). The largest area of expenditure is for faculty and staff costs which were £1,307,876 (2021: £963,788). In years when face-to-face study abroad programs are offered year-round, social and cultural costs which provide experiential learning opportunities to students are the largest expense after faculty and staff costs (2022: £553,986 and 2021: £144,706) followed by outside hire of classroom and accommodation space (2022: £441,897 and 2021: £64,566). Other significant costs are for cleaning and maintenance of the building (2022: £339,135 and 2021: £284,595) and other premises costs for utilities (2022: £331,796 and 2021: £205,449).

Net income for the year totalled £279,447 (2021: £130,285) leaving funds at 30 September 2022 of £1,461,377 (2021: £1,181,930).

The Charity has received the benefit of services from Florida State University staff and faculty members during the year. The trustees are unable to quantify the value of these services and thus unable to include an entry under intangible income within the Statement of Financial Activities.

Financial position and reserves policy

At 30 September 2022, the balance sheet included net assets of £1,461,377 (2021: £1,181,930). These funds include £958,441 (2021: £836,202) of tangible fixed assets which are not deemed to be readily realisable. The remaining funds of £502,936 (2021: £345,738) are not restricted or otherwise designated, and are in effect, the Charity's free reserves which are immediately available for general charitable use.

The Management Councils for the Corporate Trustees have adopted a formal reserves policy and consider that the Charity has sufficient resources with the support of the parent organisation to enable it to continue to pursue its charitable objectives.

Maintaining an appropriate level of financial reserves is considered essential in protecting the Charity from financial risk generated by, for example:

- Cash flow issues due to any unforeseen delay in receipt of funding from the parent; and
- Unplanned for emergencies.

The Management Councils for the Corporate Trustees confirm annually that the parent organisation, Florida State University International Programs Association, Inc. plans to continue to operate its study abroad program in London and will continue to fund current operations and building maintenance needs. Given this continued support, the Management Councils have determined that aiming to have at least two months of expenditure is sufficient and prudent to meet financial risks and needs. This goal was met by having approximately 2 months of expenditure at 30 September 2022.

All funds received are currently used to achieve the objectives of the charity. Any surplus funds are used for the same purpose. Over time the Trustees would hope to invest surplus funds into other sources to generate further investment returns.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

FINANCIAL REVIEW (continued)

Investments

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity. At this time, the Management Councils of the Corporate Trustees have chosen to hold any surplus funds in the bank to minimise the risk of potential loss.

Fundraising

The Charity does not do any fundraising and does not use a commercial organisation or professional fundraiser. All fundraising is done by Florida State University. Florida State University contacts alumnae of the Charity's programs requesting donations for scholarships to benefit students who want to study abroad and may not be able to do so without financial support. All fundraising materials used by Florida State University clearly indicate that the funds will be used to benefit students of the University.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Charity is a registered charity, number 1016027, under the laws of England and Wales, which is overseen by the United Kingdom Charities Commission. The appointment and recruitment of trustees is governed by the Trust Deed of the Charity, as revised by the deed of variation dated 23 September 1999. The Board of Trustees is authorised to appoint new trustees to fill vacancies in accordance with the Trust Deed. The number of trustees shall be no less than two and no greater than seven.

The Corporate Trustees who served during the year were FSU Europe Trustees Limited and FSU Florida Trustees Limited.

The Charity is governed by the Management Councils of each of its Corporate Trustees. The Management Councils are responsible for, and oversee the management and administration of the Charity, by setting policies and reviewing and monitoring plans, budgets, and performance. The Councils ensure that the mission of the Trust is implemented, and that the financial and management matters adhere to English and Welsh law. The Charity is part of a larger organisation, operating under the descriptive title of the Florida State University and its direct support organisation, Florida State University International Programs Association, Inc., the principal objectives of which are to promote and foster the educational welfare of the students, both in the US and in its Study Abroad Programs.

The members of the Management Council of FSU Europe Trustees Limited (Minimum 1 member; Maximum Unlimited) who served during the year were:

B Ellis	R Vickers
J Pitts	S McRorie
A Davies	L Blenman
E Brenneis	M Voznick

The members of the Management Council of FSU Florida Trustees Limited (Minimum 1 member; Maximum Unlimited) who served during the year were:

J Pitts	S McRorie
L Blenman	R Vickers
E Brenneis	M Voznick

The Management Councils are supported by the Executive Senior Leadership Team of Florida State University International Programs Association, Inc. which includes the Director, the Associate Director, the Director of Quality and Assessment, the Director of Enrolment Management, and the Chief Financial Officer. Administration of the Charity's finances and resources has been delegated to the Executive Senior Leadership Team. Financial management is monitored by the Team through regular meetings and review of budgets and financial reports.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees

The trustees assess the need to provide training to new members of the Management Councils on an individual basis. Members of the Management Councils are sent information on an ongoing basis of any changes to charity regulations to ensure they are aware of the impact that this may have on their responsibilities. They are also provided annual reminders of their role as members of the Management Councils.

Key management personnel

The key operational management personnel of the Charity are the Director of International Programs, the Associate Director of International Programs and the Director and the Senior Associate Director of the London Study Centre, with accounting oversight provided by the CFO of International Programs.

The Management Councils of the Corporate Trustees are kept abreast of matters at an annual meeting and any matters concerning construction, management issues, contracts, etc. are brought for consideration by the members of the Management Councils. The Director, Associate Director, and CFO of International Programs are members of the Management Councils. All members of the Management Councils give their time freely and do not receive remuneration from the Charity.

The pay of the senior staff is reviewed annually by the Management Councils of the Corporate Trustees. The Director of the London Study Centre's salary is set by the Director of International Programs, Dr. James E. Pitts. The Associate Director's salary is recommended by the Director of the London Study Centre, Dr. Kathleen Paul, with approval of Dr. Pitts.

Related parties

Details of related parties are included in the notes to the financial statements.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of the income and expenditure of the Charity 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 in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

FUTURE PLANS

As it embarks upon the fifty-first year of FSU programming in London and marks thirty years since its incorporation, the Charity gives every appearance of present strength and future promise. This confidence derives not only from the high number of students - 156 students currently enrolled for Fall 2022, 123 committed for Spring 2023 and almost 2,000 applicants across International Programs for Summer – but from the obvious reflection of families' belief in the many and enduring benefits of study abroad.

For the year ahead, the Charity looks forward to continuing its mission of advancing the education of students at its Centre in London. It will do so by providing a rich and diverse academic curriculum in tandem with an expansive program of cultural activities designed to facilitate students' knowledge and understanding of UK society. In addition, the Charity will, through a broad range of initiatives, encourage the creation of a community where all members accept a mutual responsibility for learning and fellowship. Alongside these objectives, the Charity will, through training, research, and a commitment to best practice, retain its focus upon providing for the physical, mental and emotional well-being of its students, faculty, and staff.

Reflecting this commitment to welfare, the Charity began the new academic year by expanding the Student Affairs team with the appointment of two additional staff and by relocating the team to a larger, more student-friendly space within the Centre. Student engagement with staff is already increasing with anecdotal reports of increased levels of student satisfaction. Staff are looking forward to using the space and resources available to expand the level and type of support they can offer to students.

The Charity has long enjoyed a position of seniority and respect among fellow US institutions offering study abroad programs in London. Intangibly, this is reflected in requests for the Charity to host events or for employees of the Charity to provide guidance and support to colleagues. Materially, the Charity's status is reflected in the number of universities seeking to work together - renting student housing and classroom and office space. More recently, requests have consisted of a mix of the tangible and intangible with University administrations based in the US asking the Charity to manage part or all of their London programming. With the first formal agreement in place this Fall, the Charity looks forward to continued growth in this sector. Such growth is supported by the parent body in Tallahassee with the latter continuing to provide grants in aid of the former and in so doing manifesting unwavering confidence in both the work, and the future, of the Charity.

PRINCIPAL RISKS AND UNCERTAINTIES

The Management Councils of the Corporate Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- Establishment of systems and procedures to mitigate and manage those risks; and
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Management Councils for the Corporate Trustees are responsible for the management of the risks faced by the Charity. Detailed consideration of such risks has been made with appropriate controls established to mitigate the risks identified. A review and assessment of these controls is undertaken on an annual basis.

The major risks have been identified as fire, possible terrorist attacks, student health risks, security and the impacts of pandemics as noted in the "Achievements and Performance" section above. The Charity has a fire safety inspection undertaken quarterly and an emergency lighting inspection monthly by external companies with monthly and regular checks undertaken in-house. The Charity also has developed a plan for evacuating students and staff should the need arise. Security officers are hired to provide overnight security and protection. The Charity subscribes to an alert system to be aware of potential health and other threats and maintains a Liability Insurance policy as well as student health insurance.

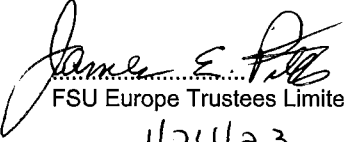
Through risk management processes for the Charity, the Management Councils for the Corporate Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, not absolute, assurance that major risks have been adequately managed.

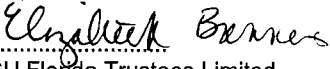
**THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS
ASSOCIATION UK**

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees' report was approved by the Management Councils of the Corporate Trustees.


.....
FSU Europe Trustees Limited
Dated: 1/24/23


.....
FSU Florida Trustees Limited
Dated: 1/24/23

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

Opinion

We have audited the accounts of The Florida State University International Programs Association UK (the 'charity') for the year ended 30 September 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, principal accounting policies and the notes to the accounts. 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of 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 Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection legislation, anti-bribery, employment, health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

Auditor's responsibilities for the audit of the accounts (continued)

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested the implementation of financial controls; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the charity's legal advisors (although none was noted as being received by the charity).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts 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 charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL



Date 25 January 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		<u>Unrestricted</u>	
	Notes	2022 £	2021 £
<u>Income from:</u>			
Charitable activities	3	3,707,337	2,179,357
<u>Expenditure on:</u>			
Charitable activities	4	<u>3,427,890</u>	<u>2,049,072</u>
Net income for the year and net movement in funds		279,447	130,285
Fund balances at 1 October		<u>1,181,930</u>	<u>1,051,645</u>
Fund balances at 30 September		<u><u>1,461,377</u></u>	<u><u>1,181,930</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

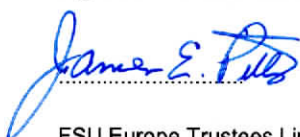
BALANCE SHEET

AT 30 SEPTEMBER 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	10		958,441		836,202
Current assets					
Debtors	12	217,282		170,491	
Cash at bank and in hand		633,050		462,648	
		850,332		633,139	
Creditors: amounts falling due within one year	13	(347,396)		(287,411)	
Net current assets			502,936		345,728
Total assets less current liabilities			1,461,377		1,181,930
Net assets			1,461,377		1,181,930
Unrestricted funds	15		1,461,377		1,181,930
			1,461,377		1,181,930

The Boards of Trustees delegated authority for approval and authorisation of the financial statements to E. Brenneis and J. Pitts. E Brenneis and J. Pitts approved and authorised the financial statements on 1/24/23

Signed on behalf of the Boards of Trustees:



FSU Europe Trustees Limited
Trustee



FSU Florida Trustees Limited
Trustee

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	£	2022 £	£	2021 £
Cash flows from operating activities					
Cash provided by operations	20		367,132		164,711
Investing activities					
Purchase of tangible fixed assets		(196,730)		-	
Net cash used in investing activities			(196,730)		-
Financing activities					
Cash (outflows) from borrowing			-		(50,000)
Net cash (used in) financing activities			-		(50,000)
Net increase in cash and cash equivalents			170,402		114,711
Cash and cash equivalents at beginning of year			462,648		347,937
Cash and cash equivalents at end of year			633,050		462,648

Florida State University International Programs Association UK does not have any borrowings or lease obligations. Net debt consists therefore of the cash at bank and in hand.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

The Florida State University International Programs Association UK is an unincorporated registered charity number 1016027. It 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 note(s). The Charity operates from 98 – 104 Great Russell Street London WC1B 3LH.

Accounting convention

The accounts have been prepared in accordance with the Charity's Trust deed, as revised by the deed of variation dated 23 September 1999, the Charities Act 2011 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. In making their assessment, the trustees have considered the impact of current inflation and energy costs and the ongoing support of the parent organisation, Florida State University International Programs Association, Inc. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Charitable funds

All funds held by the Charity are unrestricted and available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and have not been designated for other purposes.

Income

Income from charitable activities includes grant income, rental income and income from fees and services for providing activities related to the Charity's objectives. The income is used to provide two main activities which are maintenance of the buildings at Great Russell Street and increasing student knowledge of the United Kingdom, but neither is restricted in its use. All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be reliably measured, and it is probable that the income will be received. Grant income is recognised on receipt. Rental income which includes income from the leasing of office space is recognised in the period when earned i.e. the date when the space is being utilised.

Deferred income represents the rents receivable in respect of future accounting periods. See Note 14.

As the Charity is a subsidiary of its parent based in Tallahassee, Florida, it relies on the parent entity for certain administrative staffing support. No value of these amounts has been recognised in the Charity's financial statements because it is not possible to accurately estimate the time spent and the time spent is not expected to be significant.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies (continued)

Expenditure

All expenditure is accounted for on an accrual basis and has been classified under the heading that aggregates all the costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be reliably measured. All expenditure is for charitable activities.

The Charity is not registered for VAT and all expenditure is shown gross of irrecoverable VAT.

Support costs are indirect costs incurred in supporting the charitable activities and are allocated to charitable activities as disclosed in the following notes. Governance costs comprise the expenditure incurred for the management of the Charity and the compliance with constitutional and statutory requirements.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at rates in order to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Leasehold land and buildings	over the term of the leasehold i.e. 25 years
Computer equipment	33% straight line
Fixtures and fittings	20% straight line

The Charity has a specific policy regarding capitalisation of expenditure based on amounts incurred and no amount under £2,500 is capitalised.

Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Debtors

Debtors are recognised at their settlement amount less any provision for non-recoverability. Prepayments are valued at the amounts prepaid.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Creditors and Provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the Charity 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.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies (continued)

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction. Financing transactions are measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

Taxation

The Charity has been confirmed to be exempt from Corporation Tax upon any surpluses arising from its activities as long as those surpluses are held for the purpose of the Charity's objectives.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies (continued)

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Charity contributes to a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable by the Charity to the scheme.

Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

Foreign exchange

Assets and liabilities in foreign currencies are translated to sterling at the rates of exchange at the balance sheet date. Transactions in foreign currencies are translated to sterling at the rate ruling on the date of transaction. All exchange differences are reflected in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, other than the continued support of the parent organisation, Florida State University International Programs Association, Inc.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Income from charitable activities

	Unrestricted	
	Total 2022 £	Total 2021 £
Grants received for the Charity's activities	2,950,000	1,650,000
Coronavirus Job Retention Scheme funding	-	78,038
Rental income re charitable activities	701,093	423,518
Other income	56,244	27,801
	<u>3,707,337</u>	<u>2,179,357</u>

4 Expenditure on charitable activities

	Unrestricted	
	Total 2022 £	Total 2021 £
Staff costs	1,307,876	963,788
Depreciation	74,491	109,583
Cleaning, repairs and maintenance	339,135	284,595
Computer accessories	3,386	5,504
Hire of outside classrooms and accommodations	441,897	64,566
Insurance	45,760	42,243
Marketing	1,440	927
Other administrative costs	21,258	13,862
Other instructional costs	88,296	17,704
Premises costs for utility and phone services	331,796	205,499
Professional services	60,715	66,428
Social and cultural expenses	553,986	144,706
Security expenses	121,852	113,261
Travel and conferences	23,522	4,886
	<u>3,415,410</u>	<u>2,037,552</u>
Share of governance costs (see note 5)	12,480	11,520
	<u>3,427,890</u>	<u>2,049,072</u>

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Governance costs

	2022	2021
	£	£
Audit and accountancy fees	12,480	11,520

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Charity during the year (2021: £nil).

7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2022	2021
	£	£
Fees payable to Charity's auditor for the audit of the charity's annual accounts	12,480	11,520
Total audit fees	12,480	11,520

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Teaching	17	10
Administration	18	13
Cleaning	3	3
	<u>38</u>	<u>26</u>

Employment costs

	2022 £	2021 £
Wages and salaries	1,209,903	885,572
National Insurance costs	75,958	58,240
Pension costs	22,015	19,976
	<u>1,307,876</u>	<u>963,788</u>

Included within staff costs are amounts paid to independent contractors of £273,302 (2021: £195,025).

Key management personnel remuneration has been detailed in note 19 to the accounts.

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,000 - £69,999	1	1
£80,000 - £89,999	-	1
£150,000 - £159,999	1	-
	<u>1</u>	<u>-</u>

Contributions totalling £8,721 (2021: £8,711) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

9 Taxation

The Charity is exempt from tax on income and gains falling within s524 of the Income Tax Act 2007 and s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the Charity.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

10 Tangible fixed assets

	Leasehold land and buildings £	Computer equipment £	Fixtures and fittings £	Total £
Cost				
At 1 October 2021	7,367,075	386,441	1,085,852	8,839,368
Additions	-	-	196,730	196,730
Disposals	(1,498)	-	(9,331)	(10,829)
	<u>7,365,577</u>	<u>386,441</u>	<u>1,273,251</u>	<u>9,025,269</u>
Depreciation and impairment				
At 1 October 2021	6,556,852	381,920	1,064,394	8,003,166
Depreciation charged in the year	46,688	4,521	23,282	74,491
Write off for disposals	(1,498)	-	(9,331)	(10,829)
	<u>6,602,042</u>	<u>386,441</u>	<u>1,078,345</u>	<u>8,066,828</u>
Carrying amount				
At 30 September 2022	<u>763,535</u>	<u>-</u>	<u>194,906</u>	<u>958,441</u>
At 30 September 2021	<u>810,223</u>	<u>4,521</u>	<u>21,458</u>	<u>836,202</u>

Included in land and buildings is the leasehold of 98 - 104 Great Russell Street, London, a property that the charity occupies mainly for the purposes of pursuing its charitable aims.

11 Financial instruments	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	-	1,680
Cash measured at amortised cost	<u>633,050</u>	<u>462,648</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>229,911</u>	<u>179,699</u>
12 Debtors		
Amounts falling due within one year:	2022 £	2021 £
HMRC Job Retention Scheme receivable	-	1,680
Prepayments and accrued income	<u>217,282</u>	<u>168,811</u>
	<u>217,282</u>	<u>170,491</u>

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		54,728	39,682
Deferred income	14	62,757	68,030
Trade creditors		68,593	77,921
Other creditors		19,749	13,878
Accruals		141,569	87,900
		<u>347,396</u>	<u>287,411</u>

14 Deferred income

Deferred income at 1 October 2021	68,030	98,431
Released from previous years	(68,030)	(98,431)
Amounts deferred in the year	<u>62,757</u>	<u>68,030</u>
Deferred income at 30 September 2022	<u>62,757</u>	<u>68,030</u>

Deferred income relates to rentals invoiced prior to the financial year end but relating to periods after the year end.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

15 Unrestricted funds

Unrestricted funds are made up as follows:

	Balance at 1 October 2021 £	Movement in funds		Balance at 30 September 2022 £
		Income £	Expenditure £	
Unrestricted funds	1,181,930	3,707,337	3,427,890	1,461,377
	<u>1,181,930</u>	<u>3,707,337</u>	<u>3,427,890</u>	<u>1,461,377</u>

16 Operating lease commitments

At 30 September 2022, the Charity's future minimum operating lease payments are set out below:

	2022 £	2021 £
Within one year	300	300
Between two and five years	1,200	1,200
In over five years	3,100	3,600
	<u>4,600</u>	<u>5,100</u>

17 Ultimate Controlling Party

The ultimate parent entity is Florida State University International Programs Association Inc. a not-for-profit entity based in the United States. The consolidated accounts may be obtained from the registered address of the parent entity which is P.O. Box 3062420, Tallahassee, FL 32306-2420. The US Federal Tax ID number of the parent is 59-3153341.

18 Capital commitments

There were no capital commitments at 30 September 2022 (2021: £nil)

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>254,939</u>	<u>171,487</u>

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

19 Related party transactions (continued)

There were no transactions between the Charity and the Members of the Corporate Trustees during the year.

The Charity paid Companies House filing fees of £26 (2021: £26) on behalf of the Corporate Trustees.

The Charity leases the buildings it occupies at 98 - 104 Great Russell Street, London WC1B 3LH, England from the parent organisation, The Florida State University International Programs Association, Inc. at an annual rental of £300.

The Charity received total grants during the year of £2,950,000 (2021: £1,650,000) from the parent organisation The Florida State University International Programs Association, Inc.

No amounts were due to or from the noted related parties at either 30 September 2022 or 30 September 2021.

The Charity is required to accept, without further charge, students of The Florida State University. Certain computer equipment situated at the Great Russell Street premises is owned by The Florida State University International Programs Association, Inc.

The Charity received the benefit of faculty and staff services from The Florida State University International Programs Association, Inc.

20 Cash provided by operations	2022 £	2021 £
Surplus for the year	279,447	130,285
Adjustments for:		
Depreciation and impairment of tangible fixed assets	74,491	109,583
Movements in working capital:		
(Increase) in debtors	(46,791)	(16,211)
(Decrease) in creditors	59,985	(58,946)
	<u>367,132</u>	<u>164,711</u>

Accounts

Charity Registration No. 1016027

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	FSU Europe Trustees Limited FSU Florida Trustees Limited
Key management personnel	James E. Pitts – Director of FSU International Programs Louisa Blenman – Associate Director of International Programs Kathleen Paul – Director of London Study Center Lisa Bowers Isaacson - Senior Associate Director of London Study Center
Charity number	1016027
Principal Address	98 - 104 Great Russell Street London WC1B 3LH
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	NatWest PO Box 281 156 Fleet Street London EC4A 2DX Lloyds Bank PLC 113 - 117 Oxford Street London W1D 2HW
Solicitors	Pennington Manches LLP 125 Wood Street London EC2V 7AW

**THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS
ASSOCIATION UK**

CONTENTS

	Page
Trustees' report	1 - 6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Accounting policies and critical accounting estimates and judgements	13 – 16
Notes to the financial statements	17 – 23

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees of the Florida State University International Programs Association UK (the Charity) submit their annual report and the audited financial statements for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: 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).

OBJECTIVES AND ACTIVITIES

The Charity in conjunction with Florida State University provides study abroad educational and experiential opportunities for university students. We recognise that today's global economy requires graduates who are both academically and cross-culturally prepared in order to succeed in a diverse multi-cultural world. Our ambition is to offer life-changing education and experiences to an increasingly broader and more diverse student population.

The objectives of the Charity are:

- Advancing the education of university students at the Charity's London Study Centre through the provision of courses and lectures in academic subjects and in the culture, history, institutions, intellectual, artistic and economic life of Great Britain;
- Providing facilities and other activities in the interests of social welfare for the recreation and leisure time occupation of the students with the aim of improving the opportunities, responsibilities, and experiences they might have later in their lives; and
- Providing or assisting in the provision of grants or loans for those students in financial need.

The strategies employed to achieve these objectives include the following:

- Utilising internal and external lecturers and teachers to provide a wide range of quality educational programs and services;
- Arranging regular trips and tours for students to theatres, museums and other places of interest in the United Kingdom that will raise global awareness and diverse thought;
- Providing and maintaining high calibre living accommodations and lecture and classroom facilities for the students;
- Developing relations with United Kingdom educational and other organisations such as the University of Oxford and other UK universities; and
- Providing for the safety and security of the students and employees in our community.

Public Benefit

In setting the objectives and planning the activities of the Charity, the Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

ACHIEVEMENTS AND PERFORMANCE

Starting with the Spring 2021 term, the Charity welcomed 247 students to London, drawn from both Florida State University in Tallahassee, Florida and six other highly regarded US institutions of Higher Education. Students were enrolled in one of twelve separate programs including, Broad Curriculum, First Year Abroad, First Semester Abroad, Internships, International Human Rights and Theatre. Additionally, the Charity was responsible for the online delivery in Fall 2020, of twenty additional courses, taught by eleven London faculty to students living in the U.S. In Fall 2021, the Charity also assumed the management of a US partner university's program consisting of thirteen students.

The Charity, like most other organisations and individuals around the world, continued to be affected by Covid-19. The impact was most severe in Fall 2020 when FSU, along with the majority of US universities, cancelled all Study Abroad programs with the result that the Charity did not host any students in person in London. Conditions improved for the Spring 2021 semester with students living and studying in London, where in a creative and flexible response to the UK Government's Covid-19 mitigating measures, faculty delivered courses in a variety of formats including, online, hybrid and face-to-face. Particularly noteworthy was the determination of faculty to uphold the Charity's commitment to experiential learning with class assignments devised around individual, small group, or virtual excursions around the city and within museums and galleries. Similarly, staff curated a Social and Cultural Schedule

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

which facilitated students' becoming familiar with London and the UK while developing strong community bonds and fostering individual independence and maturity.

The return of students in 2021 was made possible in part by the work undertaken by staff in creating an environment designed to minimise the likelihood of Covid-19 transmission. These measures included not only physical steps such as the installation of plexiglass and the spacing of furniture within classrooms and offices but also intangible measures such as motivating students, faculty, and staff to wear masks, limit social gatherings, self-test regularly, and generally be proactive in the avoidance of Covid-19. As the year progressed, the widespread dissemination of vaccines in both the United States and the United Kingdom, combined with the subsequent lifting of the most arduous mitigating measures, contributed to a surge in demand for Study Abroad with student numbers for Fall 2021 close to the highest recorded.

Activity at the Charity has been mirrored elsewhere in the sector with students returning to London both as individuals and as participants in university cohort programs. This recovery has benefited the Charity in the form of gradually increasing demand for housing, office, and classroom rentals. Aligning with the return of programming, it is with pleasure that the Charity notes that no staff were made redundant as a result of either Covid-19 or the ending of the UK Government's Job Retention Scheme. Lessons learnt from continuing to operate throughout the pandemic such as the benefits of minimising viral transmission among employees, the realization that in the best of circumstances staff are as productive working from home as they are in the office, and the desire to provide staff with greater flexibility and control over their working environment and time, led the Charity to trial voluntary hybrid working with all staff whose responsibilities allow, able to work off-site for one or two days per week. Though designed initially as a response to a hoped-for temporary situation, high levels of positive employee feedback along with not only no evidence of any decrease in productivity but an intangible perception of increased job satisfaction and commitment, make it likely that this new way of working will remain in place.

FINANCIAL REVIEW

Results for the year

A summary of the results for the year can be found on page 10 of the financial statements. Results were impacted by the Covid-19 pandemic which resulted in the discontinuance of face-to-face study abroad programs by Florida State University beginning in March 2020. Face-to-face programs resumed in Spring 2021.

Income for the year totalled £2,179,357 (2020: £1,601,324). Most of the income is provided by grants from Florida State University International Programs Association, Inc. (2021: 1,650,000 and 2020: £850,000) and student housing and rental of office and classroom space provided to other International Education Service Providers (2021: £423,518 and 2020: £589,613). The Charity also received grants from the UK Government Job Retention Scheme (2021: £78,038 and 2020: £111,566).

At the start of the Covid-19 pandemic, the Charity took steps to reduce expenditure wherever possible. Expenditure for the year totalled £2,049,072 (2020: £2,536,016). The largest area of expenditure is for faculty and staff costs which were £963,788 (2020: £1,149,074). Other significant costs are for cleaning and maintenance of the building (2021: £284,595 and 2020: £278,364) and other premises costs for utilities (2021: £205,449 and 2020: £221,805). In years when face-to-face study abroad programs are offered year-round, social and cultural costs which provide experiential learning opportunities to students are the largest expense after faculty and staff costs (2021: £144,706 and 2020: £187,013).

Net income for the year totalled £130,285 (2020: net expenditure of £934,692) leaving funds at 30 September 2021 of £1,181,930 (2020: £1,051,645).

The Charity has received the benefit of services from Florida State University staff and faculty members during the year. The trustees are unable to quantify the value of these services and thus unable to include an entry under intangible income within the Statement of Financial Activities.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Financial position and reserves policy

At 30 September 2021, the balance sheet included net assets of £1,181,930 (2020: £1,051,645). These funds include £836,202 of tangible fixed assets which are not deemed to be readily realisable. The remaining funds of £345,728 are not restricted or otherwise designated, and are in effect, the Charity's free reserves which are immediately available for general charitable use.

The Management Councils for the Corporate Trustees have adopted a formal reserves policy and consider that the Charity has sufficient resources with the support of the parent organisation to enable it to continue to pursue its charitable objectives.

Maintaining an appropriate level of financial reserves is considered essential in protecting the Charity from financial risk generated by, for example:

- Cash flow issues due to any unforeseen delay in receipt of funding from the parent; and
- Unplanned for emergencies.

The Management Councils for the Corporate Trustees confirm annually that the parent organisation, Florida State University International Programs Association, Inc. plans to continue to operate its study abroad program in London and will continue to fund current operations and building maintenance needs. Given this continued support, the Management Councils have determined that aiming to have at least two months of expenditure is sufficient and prudent to meet financial risks and needs. This goal was met by having just over 2 months of expenditure at 30 September 2021.

All funds received are currently used to achieve the objectives of the charity. Any surplus funds are used for the same purpose. Over time the Trustees would hope to invest surplus funds into other sources to generate further investment returns.

Investments

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity. At this time, the Management Councils of the Corporate Trustees have chosen to hold any surplus funds in the bank to minimise the risk of potential loss.

Fundraising

The Charity does not do any fundraising and does not use a commercial organisation or professional fundraiser. All fundraising is done by Florida State University. Florida State University contacts alumnae of the Charity's programs requesting donations for scholarships to benefit students who want to study abroad and may not be able to do so without financial support. All fundraising materials used by Florida State University clearly indicate that the funds will be used to benefit students of the University.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Charity is a registered charity, number 1016027, under the laws of England and Wales, which is overseen by the United Kingdom Charities Commission. The appointment and recruitment of trustees is governed by the Trust Deed of the Charity, as revised by the deed of variation dated 23 September 1999. The Board of Trustees is authorised to appoint new trustees to fill vacancies in accordance with the Trust Deed. The number of trustees shall be no less than two and no greater than seven.

The Corporate Trustees who served during the year were FSU Europe Trustees Limited and FSU Florida Trustees Limited.

The Charity is governed by the Management Councils of each of its Corporate Trustees. The Management Councils are responsible for, and oversee the management and administration of the Charity, by setting policies and reviewing and monitoring plans, budgets, and performance. The Councils ensure that the mission of the Trust is implemented, and that the financial and management matters adhere to English and Welsh law. The Charity is part of a larger organisation, operating under the descriptive title of the Florida State University and its direct support organisation,

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Florida State University International Programs Association, Inc., the principal objectives of which are to promote and foster the educational welfare of the students, both in the US and in its Study Abroad Programs.

The members of the Management Council of FSU Europe Trustees Limited (Minimum 1 member; Maximum Unlimited) who served during the year were:

B Ellis	R Vickers
J Pitts	S McRorie
A Davies	L Blenman
B Brenneis	M Voznick

The members of the Management Council of FSU Florida Trustees Limited (Minimum 1 member; Maximum Unlimited) who served during the year were:

J Pitts	S McRorie
L Blenman	R Vickers
B Brenneis	M Voznick

The Management Councils are supported by the Executive Senior Leadership Team of Florida State University International Programs Association, Inc. which includes the Director, the Associate Director, the Director of Risk Management, and the Chief Financial Officer. Administration of the Charity's finances and resources has been delegated to the Executive Senior Leadership Team. Financial management is monitored by the Team through regular meetings and review of budgets and financial reports.

Trustees

The trustees assess the need to provide training to new members of the Management Councils on an individual basis. Members of the Management Councils are sent information on an ongoing basis of any changes to charity regulations to ensure they are aware of the impact that this may have on their responsibilities. They are also provided annual reminders of their role as members of the Management Councils.

Key management personnel

The key operational management personnel of the Charity are the Director of International Programs, the Associate Director of International Programs and the Director and the Senior Associate Director of the London Study Centre, with accounting oversight provided by the Assistant Director/CFO of International Programs.

The Management Councils of the Corporate Trustees are kept abreast of matters at an annual meeting and any matters concerning construction, management issues, contracts, etc. are brought for consideration by the members of the Management Councils. The Director, Associate Director, and CFO of International Programs are members of the Management Councils. All members of the Management Councils give their time freely and do not receive remuneration from the Charity.

The pay of the senior staff is reviewed annually by the Management Councils of the Corporate Trustees. The Director of the London Study Centre's salary is set by the Director of International Programs, Dr. James E. Pitts. The Associate Director's salary is recommended by the Director of the London Study Centre, Dr. Kathleen Paul, with approval of Dr. Pitts.

Related parties

Details of related parties are included in the notes to the financial statements.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The law applicable to charities in England & Wales 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 Charity and of the income and expenditure of the Charity 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 in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FUTURE PLANS

With faculty and student demand for studying abroad increasing, the Charity looks forward to a strong Spring and Summer in 2022. Already, approximately thirty London faculty are preparing just on forty distinct courses for delivery in Spring while forty-four faculty drawn from Tallahassee are planning to offer thirty-four courses and nine curriculum-focused programs in Summer. Welcoming these high numbers amidst what appears likely to be a continuing, if lessening, global pandemic, Charity staff are set to engage in a constructive review of policies and practices in all areas of responsibilities so as to ensure students leave London having experienced an academically productive, and culturally rewarding, semester.

The Charity maintains on-going relationships with twenty-three US universities based in eighteen US states, for whom it provides a range of administrative, academic, pastoral and facilities support. In response to an increasing number of enquiries, the Charity plans to further develop its collegial external relationships by curating bespoke programming designed to meet the requirements of individual US universities. While the nature of the partnerships may differ, from participation in FSU classes through administration of an entire Study Abroad program to the provision of facilities, the Charity remains committed to ensuring, in any area for which it has responsibility, continued excellence in delivery resulting in a positive student experience.

Maintaining and improving the exterior and interior fabric of the buildings, along with refurbishing spaces occupied by students, faculty, and staff is a continuous duty for the Charity. Building on works completed over the course of the pandemic, taking advantage of the absence of students to undertake larger than normal projects in-house and over time, the Charity looks now to invest in furniture for the accommodation and technology and design for the classroom well suited to the next generation of students. Moving away from traditional large seating or storage units, for example, the Charity will continue with the installation of new, modern, small footprint, and flexible-use furniture designed to make better use of space and facilitate students' curation of their communal visions of apartment living in London.

With the first FSU study abroad program in London taking place in 1971, 2021 marks the fiftieth anniversary of FSU in London. Over the course of five decades, tens of thousands of U.S. students took classes, participated in academic and cultural excursions and, through a series of daily negotiations, became Londoners. In celebration, the Charity is holding a series of online events orchestrated by staff involving alum, faculty, and students. Response from alum based now across the globe and drawn from multiple generations has been extremely positive with audiences actively engaging both with each other and with staff and faculty. The on-going success of the celebratory events is further indicative of the strength of the communities and depth of feeling created by a study abroad experience, bringing together, as it does, a set of individuals largely unknown to each other who become through shared adventure and academics, a cohort of friends.

Equally robust and resilient is the relationship between the Charity in London and the parent body in Tallahassee with the latter continuing to provide grants in aid of the former and in so doing manifesting unwavering confidence in both the work, and the future, of the Charity.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

PRINCIPAL RISKS AND UNCERTAINTIES

The Management Councils of the Corporate Trustees have a risk management strategy which comprises:

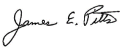
- An annual review of the risks the charity may face;
- Establishment of systems and procedures to mitigate and manage those risks; and
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

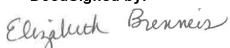
The Management Councils for the Corporate Trustees are responsible for the management of the risks faced by the Charity. Detailed consideration of such risks has been made with appropriate controls established to mitigate the risks identified. A review and assessment of these controls is undertaken on an annual basis.

The major risks have been identified as fire, possible terrorist attacks, student health risks, security and the impacts of Covid-19 as noted in the "Achievements and Performance" section above. The Charity has a fire safety inspection undertaken quarterly and an emergency lighting inspection monthly by external companies with monthly and regular checks undertaken in-house. The Charity also has developed a plan for evacuating students and staff should the need arise. Security officers are hired to provide overnight security and protection. The Charity subscribes to an alert system to be aware of potential health and other threats and maintains a Liability Insurance policy as well as student health insurance.

Through risk management processes for the Charity, the Management Councils for the Corporate Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, not absolute, assurance that major risks have been adequately managed.

The trustees' report was approved by the Management Councils of the Corporate Trustees.

DocuSigned by:

8BE3EF27BEE427...
FSU Europe Trustees Limited

DocuSigned by:

...
FSU Florida Trustees Limited

Dated: 16 December 2021

Dated: 16 December 2021

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

Opinion

We have audited the accounts of The Florida State University International Programs Association UK (the 'charity') for the year ended 30 September 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, principal accounting policies and the notes to the accounts. 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of 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 Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection legislation, anti-bribery, employment, health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

Auditor's responsibilities for the audit of the accounts (continued)

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested the implementation of financial controls; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the charity's legal advisors (although none was noted as being received by the charity).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts 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 charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

		<u>Unrestricted</u>	
		2021	2020
	Notes	£	£
<u>Income from:</u>			
Charitable activities	3	2,179,357	1,601,324
<u>Expenditure on:</u>			
Charitable activities	4	2,049,072	2,536,016
Net income (expenditure) for the year and net movement in funds		130,285	(934,692)
Fund balances at 1 October		1,051,645	1,986,337
Fund balances at 30 September		<u>1,181,930</u>	<u>1,051,645</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

BALANCE SHEET

AT 30 SEPTEMBER 2021

		2021	2020
	Notes	£	£
Fixed assets			
Tangible assets	10	836,202	945,785
Current assets			
Debtors	12	170,491	154,280
Cash at bank and in hand		462,648	347,937
		633,139	502,217
Creditors: amounts falling due within one year	13	(287,411)	(348,857)
Net current assets		345,728	153,360
Total assets less current liabilities		1,181,930	1,099,145
Creditors: amounts falling due in more than one year	13	-	(47,500)
Net assets		1,181,930	1,051,645
Unrestricted funds		1,181,930	1,051,645
		1,181,930	1,051,645

The Boards of Trustees delegated authority for approval and authorisation of the financial statements to E. Brenneis and J. Pitts. E Brenneis and J. Pitts approved and authorised the financial statements on

Signed on behalf of the Boards of Trustees:

.....

FSU Europe Trustees Limited
Trustee

.....

FSU Florida Trustees Limited
Trustee

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	£	2021 £	£	2020 £
Cash flows from operating activities					
Cash provided by (used in) operations	20		164,711		(768,775)
Investing activities					
Purchase of tangible fixed assets		-		(3,665)	
Net cash used in investing activities			-		(3,665)
Financing activities					
Cash (outflows) inflows of borrowing		(50,000)		50,000	
Net cash (used in) provided by financing			(50,000)		50,000
Net increase (decrease) in cash and cash equivalents			114,711		(722,440)
Cash and cash equivalents at beginning of year			347,937		1,070,377
Cash and cash equivalents at end of year			462,648		347,937

Analysis of changes in net debt

	At 1 October 2020 £	Cash flows £	At 31 September 2021 £
Cash	347,937	114,711	462,648
	347,937	114,711	462,648
Loans falling due within one year	(2,500)	2,500	-
Loans falling due after more than one year	(47,500)	47,500	-
Total	297,937	164,711	-

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Charity information

The Florida State University International Programs Association UK is an unincorporated registered charity number 1016027. It 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 note(s). The Charity operates from 98 – 104 Great Russell Street London WC1B 3LH.

Accounting convention

The accounts have been prepared in accordance with the Charity's Trust deed, as revised by the deed of variation dated 23 September 1999, the Charities Act 2011 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. In making their assessment, the trustees have considered the impact of Covid-19 and the ongoing support of the parent organisation, Florida State University International Programs Association, Inc. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Charitable funds

All funds held by the Charity are unrestricted and available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and have not been designated for other purposes.

Income

Income from charitable activities includes grant income, rental income and income from fees and services for providing activities related to the Charity's objectives. The income is used to provide two main activities which are maintenance of the buildings at Great Russell Street and increasing student knowledge of the United Kingdom, but neither is restricted in its use. All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be reliably measured, and it is probable that the income will be received. Grant income is recognised on receipt. Rental income which includes income from the leasing of office space is recognised in the period when earned i.e. the date when the space is being utilised.

Deferred income represents the rents receivable in respect of future accounting periods. See Note 14.

As the Charity is a subsidiary of its parent based in Tallahassee, Florida, it relies on the parent entity for certain administrative staffing support. No value of these amounts has been recognised in the Charity's financial statements because it is not possible to accurately estimate the time spent and the time spent is not expected to be significant.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies (continued)

Expenditure

All expenditure is accounted for on an accrual basis and has been classified under the heading that aggregates all the costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be reliably measured. All expenditure is for charitable activities.

The Charity is not registered for VAT and all expenditure is shown gross of irrecoverable VAT.

Support costs are indirect costs incurred in supporting the charitable activities and are allocated to charitable activities as disclosed in the following notes. Governance costs comprise the expenditure incurred for the management of the Charity and the compliance with constitutional and statutory requirements.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at rates in order to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Leasehold land and buildings	over the term of the leasehold i.e. 25 years
Computer equipment	33% straight line
Fixtures and fittings	20% straight line

The Charity has a specific policy regarding capitalisation of expenditure based on amounts incurred and no amount under £2,500 is capitalised.

Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Debtors

Debtors are recognised at their settlement amount less any provision for non-recoverability. Prepayments are valued at the amounts prepaid.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Creditors and Provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the Charity 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.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies (continued)

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction. Financing transactions are measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

Taxation

The Charity has been confirmed to be exempt from Corporation Tax upon any surpluses arising from its activities as long as those surpluses are held for the purpose of the Charity's objectives.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies (continued)

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Charity contributes to a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable by the Charity to the scheme.

Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

Foreign exchange

Assets and liabilities in foreign currencies are translated to sterling at the rates of exchange at the balance sheet date. Transactions in foreign currencies are translated to sterling at the rate ruling on the date of transaction. All exchange differences are reflected in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, other than the continued support of the parent organisation, Florida State University International Programs Association, Inc.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

3 Income from charitable activities

	Unrestricted	
	Total 2021 £	Total 2020 £
Grants received for the Charity's activities	1,650,000	850,000
Grant received for Coronavirus Job Retention	78,038	111,566
Rental income re charitable activities	423,518	589,613
Other income	27,801	50,145
	<u>2,179,357</u>	<u>1,601,324</u>

4 Charitable activities

	Unrestricted	
	Total 2021 £	Total 2020 £
Staff costs	963,788	1,149,074
Depreciation	109,583	122,443
Cleaning, repairs and maintenance	284,595	278,364
Computer accessories	5,504	4,940
Fees and commissions to rental agents	-	21,185
Hire of outside classrooms and accommodations	64,566	198,489
Insurance	42,243	45,992
Marketing	927	643
Other administrative costs	13,862	18,717
Other instructional costs	17,704	51,901
Premises costs for utility and phone services	205,499	221,805
Professional services	66,428	76,187
Social and cultural expenses	144,706	187,013
Security expenses	113,261	110,969
Travel and conferences	4,886	37,134
	<u>2,037,552</u>	<u>2,524,856</u>
Share of governance costs (see note 5)	11,520	11,160
	<u>2,049,072</u>	<u>2,536,016</u>

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Governance costs

	2021	2020
	£	£
Audit and accountancy fees	11,520	11,160

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Charity during the year (2020: £nil).

7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2021 £	2020 £
Fees payable to Charity's auditor for the audit of the company's annual accounts	11,520	11,160
Total audit fees	11,520	11,160

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Teaching	10	13
Administration	13	19
Cleaning	3	4
	<u>26</u>	<u>36</u>

Employment costs

	2021 £	2020 £
Wages and salaries	885,572	1,062,081
National Insurance costs	58,240	65,363
Pension costs	19,976	21,630
	<u>963,788</u>	<u>1,149,074</u>

Included within staff costs are amounts paid to independent contractors of £165,764 (2020: £210,076).

Key management personnel remuneration has been detailed in note 19 to the accounts.

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 - £69,999	1	-
£70,000 - £79,999	-	1
£80,000 - £89,999	1	1
	<u>1</u>	<u>1</u>

Contributions totalling £8,711 (2020: £8,708) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

9 Taxation

The Charity is exempt from tax on income and gains falling within s524 of the Income Tax Act 2007 and s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the Charity.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

10 Tangible fixed assets

	Leasehold land and buildings £	Computer equipment £	Fixtures and fittings £	Total £
Cost				
At 1 October 2020	7,367,075	386,441	1,085,852	8,839,368
Additions	-	-	-	-
At 30 September 2021	7,367,075	386,441	1,085,852	8,839,368
Depreciation and impairment				
At 1 October 2020	6,510,166	376,525	1,006,892	7,893,583
Depreciation charged in the year	46,686	5,395	57,502	109,583
At 30 September 2021	6,556,852	381,920	1,064,394	8,003,166
Carrying amount				
At 30 September 2021	810,223	4,521	21,458	836,202
At 30 September 2020	856,909	9,916	78,960	945,785

Included in land and buildings is the leasehold of 98 - 104 Great Russell Street, London, a property that the charity occupies mainly for the purposes of pursuing its charitable aims.

11 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,680	14,786
Cash measured at amortised cost	462,648	347,937
Carrying amount of financial liabilities		
Measured at amortised cost	219,381	297,926

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
HMRC Job Retention Scheme receivable	1,680	14,786
Prepayments and accrued income	168,811	139,494
	170,491	154,280

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

13 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		39,682	19,236
Deferred income	14	68,030	98,431
Trade creditors		77,921	130,331
Other creditors		13,878	1,602
Accruals		87,900	96,757
Bounce Back Loan Scheme (see below)		-	2,500
		<u>287,411</u>	<u>348,857</u>

Creditors: amounts falling due in more than one year

Creditors falling due in more than one year at 30 September 2020 related to a £50,000 loan received on 16 June 2020 under the Bounce Back Loan Scheme created by the UK government in response to Covid-19. The loan was interest free if repaid within one year from the date the loan was drawn. The loan was due on 16 June 2026 if not repaid early. However, the charity repaid the loan in full in June 2021.

	2021 £	2020 £
Between one and two years	-	10,000
In two or more years	-	37,500
	<u>-</u>	<u>47,500</u>

14 Deferred income

Deferred income at 1 October 2020	98,431	242,681
Released from previous years	(98,431)	(242,681)
Amounts deferred in the year	68,030	98,431
Deferred income at 30 September 2021	<u>68,030</u>	<u>98,431</u>

Deferred income relates to rentals invoiced prior to the financial year end but relating to periods after the year end.

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

15 Unrestricted funds

Unrestricted funds are made up as follows:

	Balance at 1 October 2020	Movement in funds		Balance at 30 September 2021
	£	Income	Expenditure	£
Unrestricted funds	1,051,645	2,179,357	2,049,072	1,181,930
	<u>1,051,645</u>	<u>2,179,357</u>	<u>2,049,072</u>	<u>1,181,930</u>

16 Operating lease commitments

At 30 September 2021, the Charity's future minimum operating lease payments are set out below:

	2021 £	2020 £
Within one year	300	300
Between two and five years	1,200	1,200
In over five years	3,600	3,900
	<u>5,100</u>	<u>5,400</u>

17 Ultimate Controlling Party

The ultimate parent entity is Florida State University International Programs Association Inc. a not-for-profit entity based in the United States. The consolidated accounts may be obtained from the registered address of the parent entity which is P.O. Box 3062420, Tallahassee, FL 32306-2420. The US Federal Tax ID number of the parent is 59-3153341.

18 Capital commitments

There were no capital commitments at 30 September 2021 (2020: £nil)

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>171,487</u>	<u>169,712</u>

THE FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

19 Related party transactions (continued)

There were no transactions between the Charity and the Members of the Corporate Trustees during the year.

The Charity paid Companies House filing fees of £26 (2020: £26) on behalf of the Corporate Trustees.

The Charity leases the buildings it occupies at 98 - 104 Great Russell Street, London WC1B 3LH, England from the parent organisation, The Florida State University International Programs Association, Inc. at an annual rental of £300.

The Charity received total grants during the year of £1,650,000 (2020: £850,000) from the parent organisation The Florida State University International Programs Association, Inc.

No amounts were due to or from the noted related parties at either 30 September 2021 or 30 September 2020.

The Charity is required to accept, without further charge, students of The Florida State University. Certain computer equipment situated at the Great Russell Street premises is owned by The Florida State University International Programs Association, Inc.

The Charity received the benefit of faculty and staff services from The Florida State University International Programs Association, Inc.

20 Cash provided by operations	2021 £	2020 £
Surplus (deficit) for the year	130,285	(934,692)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	109,583	122,443
Movements in working capital:		
(Increase) decrease in debtors	(16,211)	233,882
(Decrease) in creditors	(58,946)	(190,408)
	<u>164,711</u>	<u>(768,775)</u>