

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

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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.

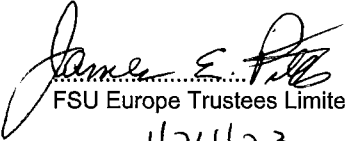
Through risk management processes for the Charity, the Management Councils for the Corporate Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, not absolute, assurance that major risks have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