

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

Annual Report and Accounts

Year ended 30 September 2025

Charity Registration Number
1016027

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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.

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FSU Europe Trustees Limited

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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.

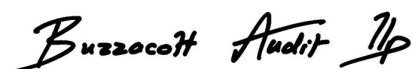
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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:

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FSU Europe Trustees Limited

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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).