

# THE FULBRIGHT FOUNDATION

England & Wales · Charity number 328571

## Details

---

**Status** Registered

**Legal form** Other

**Registered** 1990-03-22

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** The Fulbright Foundation  
Unit 302  
3rd Floor Camelford House  
89 Albert Embankment  
London

**Phone** 02074984010

**Website** <https://www.fulbright.org.uk>

## Activities

---

**Objects:** FOR THE BENEFIT OF THE PUBLIC TO ADVANCE EDUCATION BY: (1) ENABLING CITIZENS OF THE UNITED STATES OF AMERICA AND OF THE UNITED KINGDOM AND DEPENDANT TERRITORIES NORMALLY RESIDENT IN THEIR RESPECTIVE COUNTRIES PARTICIPATING IN EDUCATIONAL EXCHANGES TO ENGAGE IN PROGRAMMES OF STUDY TEACHING RESEARCH AND EDUCATIONAL TRAINING IN THE UNITED KINGDOM AND THE UNITED STATES OF AMERICA RESPECTIVELY AND FOR THAT PURPOSE GRANTING OR FACILITATING THE GRANT OF STUDENTSHIPS FELLOWSHIPS SCHOLARSHIPS AND OTHER AWARDS. (2) ARRANGING AND/OR FACILITATING LEARNED COLLOQUIA ON SUBJECTS OF ACADEMIC INTEREST, SEMINARS AND EDUCATIONAL CONFERENCES.

**Activities:** To advance education, for the benefit of the public, primarily by enabling citizens of the USA and of the UK to participate in educational exchanges between those two countries.

## Classification

---

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

---

- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£46,421	£5,966	-	-
2023-09-30	£54,826	£48,176	-	-
2022-09-30	£65,549	£77,926	-	-
2021-09-30	£282,129	£16,460	-	-
2020-09-30	£64,474	£67,580	-	-

## Trustees

---

Name	Role	Appointed
Fulbright Foundation (Trustee) Limited		2014-09-30

## Linked charities

---

- BRITISH FULBRIGHT SCHOLARS ASSOCIATION (328571-1)

**THE FULBRIGHT FOUNDATION**

England & Wales - Charity number 328571

---

# Accounts

---

# **THE FULBRIGHT FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 SEPTEMBER 2024**

**REGISTERED CHARITY NUMBER 328571**

**THE FULBRIGHT FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**CONTENTS**

---

**Trustee's Report:** <sup>[OBJ]</sup>

Objectives and Activities	2
Achievements and Performance	3
Financial Review	4
Structure, Governance and Management	4
Reference and Administrative Details	7

**Independent Auditors' Report** 9

**Financial Statements:** <sup>[OBJ]</sup>

Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15

**THE FULBRIGHT FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**TRUSTEE'S REPORT**

---

## **OBJECTIVES AND ACTIVITIES**

### **Purpose of the charity**

The mission of the Fulbright Foundation ("Foundation") is to advance knowledge, promote civic engagement and develop compassionate leaders by:

- enabling citizens of the United States of America and of the United Kingdom, who are normally resident in their home country and are participating in educational exchanges, to engage in programmes of study, teaching, research, and training in the other country, and for that purpose facilitating studentships, scholarships, fellowships, and other awards.
- facilitating and producing events and conferences (virtual and in person) on a range of subjects where academic knowledge meets public interest.

### **Activities**

The Foundation carries out these objects by supporting the work of the United States-United Kingdom Educational Commission (commonly known as the US-UK Fulbright Commission), which administers Fulbright scholarships and other academic exchanges between the US and UK, as well as events and colloquia relating to such exchanges.

The charity receives grants and donations from a range of organisations and individuals who wish to support its charitable purposes. These include other charitable foundations in the UK and US, as well as alumni of the UK and US Fulbright scholarship programme.

The Foundation makes grants to the US-UK Fulbright Commission to help fund Fulbright scholarships and other educational exchange programmes such as the UK Summer Institutes programme. Further information is provided in the Achievements and Performance section below.

Applications for Fulbright scholarships are encouraged from all sections of the community and are made through the US-UK Fulbright Commission and are open to those at postgraduate level and above; opportunities to participate in short-term exchange schemes are available for students aged 18 and above; all scholarships and grants are offered on the basis of academic merit. Application forms and details of the schemes are available at the US-UK Fulbright Commission website [www.fulbright.org.uk](http://www.fulbright.org.uk).

The trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, including the guidance on "Public Benefit: running a charity (PB2)".

---

## TRUSTEE'S REPORT

---

### **ACHIEVEMENTS AND PERFORMANCE**

The Foundation pursued its objects by seeking and using funds to support scholarships and other programmes run by the US-UK Fulbright Commission. The Foundation expects to use some of these funds to support the Summer Institutes in FY2025.

The Foundation received a total of £35,662 in donations.

The Foundation received donations of £19,839 from the Louis and Gannett Foundations for the purpose of supporting the Fulbright Commission's UK Summer Institute programme. No additional funds were needed by the Commission for Summer Institutes in 2024. The Foundation will contribute to the programme in 2025.

The Foundation also received £15,823 in other donations including £407 from alumni of the US-UK Fulbright scholarship programme.

### **The Year Ahead**

The primary aim of the Fulbright Foundation in 2025 is to continue to support the strategic priorities of the US-UK Educational Commission. In pursuit of these aims, the Foundation cooperates with the Commission's expanded fundraising efforts.

### **Risk Management**

The Trustee regularly reviews and discusses the risks to which the charity is exposed and the potential mitigating actions. The risk register is reviewed at least annually.

---

## TRUSTEE'S REPORT

---

### FINANCIAL REVIEW

Total donations received in the year amounted to £ 35,662 (2023: £45,527). Unrestricted reserves were £121,650 (2023: £110,420), in line with approved target free reserves.

The Foundation earned £5,675 (2023: £3,756) in bank interest during the year which, was attributable £4,365 to restricted funds and the balance to unrestricted funds.

A total of £170 (2023: £42,655) was expended on charitable activities for CAF charges. No funds were expended for scholarships and other grants during the year.

Governance and management costs are primarily borne by the US-UK Educational Commission. During the year the Foundation incurred governance costs of £5,966 (2023: £5,521) of which £170 was from restricted funds and £5,796 from unrestricted funds.

### Reserves Policy

The Trustee established a revised reserves policy and decided to reduce progressively the level of free unrestricted reserves of the Foundation to £100,000 in order to use the excess for additional Fulbright awards. This policy will bring the unrestricted reserves to £100,000 during 2024/25.

Restricted reserves are held where donations or grants to the charity have been defined by the donor as to be used for a specific charitable purpose.

As of 30 September 2024, the total reserves of the charity amounted to £502,362. Of these, £380,712 (2023: £366,775), were held in restricted funds; the principal balances are in the Nursten Fund £145,278, founded to support a UK Fulbright Student Award in Food Security at the University of Florida's College of Agricultural and Life Sciences; the Barzun Fund, founded to promote community outreach by US students studying in the UK which holds £58,556 and the Louis/Gannett Fund, which supports the Fulbright Commission's Summer Institute programme, which holds £122,285.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fulbright Foundation was established by the United States-United Kingdom Educational Commission (commonly known as the US-UK Fulbright Commission) on 9 March 1989. It is now governed by a trust deed dated 9 March 1990. The Foundation is a registered charity (number 328571).

### Trustee

The sole trustee is the Fulbright Foundation (Trustee) Limited, a company limited by guarantee and incorporated in England and Wales, company number 9155112.

---

## TRUSTEE'S REPORT

---

Directors of the Fulbright Foundation (Trustee) Limited who served during the year and up to the date of this report are as follows:

### Other Occupation

Sir David Eastwood (Chair)	INTO University Partnerships, Former Vice Chancellor at the University of Birmingham.
Drake Dubin (until 1 <sup>st</sup> November 2023)	Operating Officer, Business in the Community
Victoria Garnett (until 1 <sup>st</sup> May 2024)	Detective Superintendent, Metropolitan Police
Professor Sir Steve Smith	UK Government International Education Champion, Department for Education
Mukul Devichand	Editor of Audio Programming, New York Times
Miriam Patterson	Senior Director at International Capital Market Association
Susan Sternglass Noble	Non-Executive Director of Unity Trust Bank and Asia Dragon Trust
Rachel Sandison	Deputy Vice-Chancellor (External Engagement) at University of Glasgow
Robin Saunders (until 31 <sup>st</sup> August 2024)	Managing Partner, Clearbrook Capital Partners LLP
Professor Revd. Keith Magee	Chair and Professor of Social Justice, Newcastle University
Paul O'Neill	Company Director
Pamnella DeVolder	Cultural Attaché at US Embassy London
Rodney Ford	Minister Counsellor for Public Affairs - U.S. Embassy
Carla Matero	Founder & CEO of Honor Bound LLC
Dr Faye Taylor	Deputy Director, International Strategy, Union & Devolution, Department for Education

The directors of the Fulbright Foundation (Trustee) Limited are appointed by its existing board of directors and are generally drawn from the directors of the US-UK Fulbright Commission (which is the sole corporate commissioner of the US-UK Educational Commission) up to seven of whom are US citizens appointed by the US Ambassador, and up to seven are UK citizens appointed by the Secretary of State for Education, one of whom is in practice nominated by the Scottish Government.

### Secretary and Treasurer

Maria Balinska-Szczerba Commission	Executive Director, US-UK Fulbright
Nelson Garcia-Narvaez (until 15 <sup>th</sup> June 2024)	Director of Finance
Alison Mugunthan, (from 16 <sup>th</sup> June 2024)	Director of Finance

---

## TRUSTEE'S REPORT

---

The trustee meets three times a year; supporting committees meet regularly and report to the trustee at the trustee meetings.

The supporting committees are Finance, Audit & Risk, Alumni & Outreach and Remuneration & Nominations.

---

## TRUSTEE'S REPORT

---

### REFERENCE AND ADMINISTRATIVE DETAILS

**Charity Name: The Fulbright Foundation**

Charity registration number (England and Wales): 328571

**Address**

Unit 302, Third Floor, Camelford House  
89 Albert Embankment  
London SE1 7TP

**Bankers**

Lloyds Bank  
Oxford Street  
London W1D 2HW

COIF Charities Deposit Fund  
85 Queen Victoria Street  
London, EC4V 4ET

**Auditors**

Moore Kingston Smith LLP  
Chartered Accountants and Registered Auditors  
9 Appold Street,  
London, EC2A 2AP

**Solicitors**

Bates Wells Braithwaite  
10 Queen Street Place  
London EC4R 1BE

---

## TRUSTEE'S REPORT

---

### Statement of Trustee's Responsibilities

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 'The Financial Reporting Standard applicable in the UK and Ireland'.

The law applicable to charities in England and Wales requires the trustee 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 incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently.
- observe the method and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK 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 business.

The trustee is 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. It is 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.

In so far as the trustee is aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustee has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the requirements of the Charities Act 2011.

**Signed on behalf of the trustee:**



David Stephen Eastwood (Jul 31, 2025 14:52:27 GMT+1)

Sir David Eastwood

Chair of the Fulbright Foundation (Trustee) Limited

**Dated:** 31<sup>st</sup> July 2025

**THE FULBRIGHT FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE FULBRIGHT FOUNDATION**

---

**Opinion**

We have audited the financial statements of The Fulbright Foundation for the year ended 30<sup>th</sup> September 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as of 30<sup>th</sup> September 2024, 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern.**

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

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

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

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our

opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception.**

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

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

#### **Responsibilities of the trustee**

As explained more fully in the trustee's responsibilities statement set out on page 8, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is 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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charitable company through the use of permanent audit file information, updated this year for any changes that have been identified by management or by our own investigations and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council;
- we obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance and through reviews of relevant accounting and management records;
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, based on our work as outlined above;
- we enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations, using associated documentary evidence to better understand items of interest;
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. As well as specific audit testing, this included approaching accounting records with an inquisitive and sceptical mindset such that we examined items that were felt to be of interest or of higher risk in this area, and obtaining additional corroborative evidence as required.

To address the risk of fraud through management override of controls, we carried out the following work:

- procedures were undertaken to identify any unusual or unexpected matters, and the rationale behind any such matters was examined.
- journal entries were reviewed to identify unusual transactions.
- judgements and assumptions made in determining the accounting estimates set out in the accounting policies were reviewed.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Use of our report**

This report is made solely to the charity's trustee, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustee 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 any party other than the charity and charity's trustee for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP*

31<sup>st</sup> July 2025

Statutory auditor

9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**THE FULBRIGHT FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total £	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total £
<b>INCOME AND EXPENDITURE</b>							
<b>INCOME</b>							
Donations	2	10,633	25,029	35,662	5,804	39,723	45,526
Investment income	2	1,310	4,365	5,675	846	2,910	3,756
Other income	2	5,084		5,084	5,543	-	5,543
<b>TOTAL INCOME</b>		<u>17,027</u>	<u>29,394</u>	<u>46,421</u>	<u>12,193</u>	<u>42,633</u>	<u>54,825</u>
<b>EXPENDITURE</b>							
Charitable Activities	3	5,796	170	5,966	5,354	42,822	48,176
<b>TOTAL EXPENDITURE</b>		<u>5,796</u>	<u>170</u>	<u>5,966</u>	<u>5,354</u>	<u>42,822</u>	<u>48,176</u>
<b>NET INCOME / (EXPENDITURE)</b>		<u>11,231</u>	<u>29,224</u>	<u>40,455</u>	<u>6,839</u>	<u>(189)</u>	<u>6,650</u>
<b>Other recognised gains and (losses)</b>							
Exchange gains / (losses) on cash balances		-	(15,287)	(15,287)	-	(12,725)	(12,725)
<b>NET MOVEMENT IN FUNDS</b>		<u>11,231</u>	<u>13,937</u>	<u>25,168</u>	<u>6,839</u>	<u>(12,914)</u>	<u>(6,075)</u>
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward		110,420	366,775	477,196	103,750	379,689	483,270
<b>Total funds carried forward</b>	<b>7, 8</b>	<u>121,650</u>	<u>380,712</u>	<u>502,362</u>	<u>110,420</u>	<u>366,775</u>	<u>477,196</u>


All gains or losses arising in the year are included in the Statement of Financial Activities and arise from continuing operations. The notes on pages 15 to 21 form part of these accounts.

**THE FULBRIGHT FOUNDATION  
BALANCE SHEET  
AS AT 30 SEPTEMBER 2024**

	Note	2024 £	2023 £
<b>CURRENT ASSETS</b>			
Debtors	4	5,156	7,408
Cash at Bank		501,986	516,404
<b>Total current assets</b>		507,142	523,812
<b>CURRENT LIABILITIES</b>			
Creditors falling due within one year:	5	4,780	46,617
<b>Total current liabilities</b>		4,780	46,617
<b>TOTAL NET ASSETS</b>	6	<b>502,362</b>	<b>477,195</b>
<b>FUNDS OF THE CHARITY</b>			
Restricted funds	7	380,712	366,775
Unrestricted funds	8	121,650	110,420
<b>TOTAL FUNDS</b>		<b>502,362</b>	<b>477,195</b>

The notes on pages 15 to 21 form part of these accounts.

The financial statements were approved by the Board and authorised for issue on and were signed on its behalf by:



David Stephen Eastwood (Jul 31, 2025 14:52:27 GMT+1)

**Sir David Eastwood**

**Chair**

Date: 31st July 2025



Maria Balinska (Jul 31, 2025 14:44:20 GMT+1)

**Maria Balinska-Szczerba**

**Secretary**

Date: 31st July 2025

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**1 ACCOUNTING POLICIES**

**Charity Information**

The Fulbright Foundation is a charity domiciled in England and Wales. The Registered office is Unit 302, Third Floor, Camelford House, 89 Albert Embankment, London SE1 7TP.

**a) Accounting convention**

**These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland' ("FRS 102") issued on 16 July 2014 and the requirements of the Charities Act 2011.**

The charity constitutes 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 pound.

The financial statements have been prepared under the historic cost convention.

The principal accounting policies adopted are set out below.

**b) Going Concern**

These financial statements are prepared on a going concern basis. The Trustee has assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the Foundation to continue as a going concern.

The Trustee has made this assessment for a period of at least one year from the date of the approval of the financial statements.

The Trustee is of the view that there are no material uncertainties for the coming year that affect their assessment, particularly in the light of the continued support of the Foundation's sponsoring organisations and the adequacy of the Foundation's reserves. Following due consideration, the Trustee has concluded that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustee continues to adopt the going concern basis in preparing these financial statements.

**c) Income**

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and the receipt of income is probable.

**d) Expenditure**

Expenditure is accounted for on an accruals basis.

**e) Cash flow**

The charity has made use of the exemption, as a small charity, from the requirement to prepare a cash flow statement.

**f) Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling in the period of the transaction. All assets held at the balance sheet date which are denominated in US dollars are translated at the closing rate of \$1.338 to £1 (2023: \$1.2197). Gains and losses arising on translation are included in the Statement of Financial Activities for the period.

**g) Cash and cash equivalents**

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

**h) Debtors**

Debtors are measured at the amounts recoverable.

**i) Creditors**

Creditors are recognised where there is a present obligation at the reporting 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 can be estimated reliably.

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**1 ACCOUNTING POLICIES (Continued)**

**j) 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 trade and other 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, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including trade and other 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.

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. Accounts 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, and only when, the charity's obligations are discharged, cancelled, or they expire.

**k) Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

In the view of the trustee, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**2 ANALYSIS OF INCOME**

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
<u>Voluntary Income</u>						
Donations	10,633	29,394	40,028	5,804	19,058	24,862
Grants	-	-	-	-	20,665	20,665
Other Income	5,084	-	5,084	5,543	-	5,543
<b>Total Donations</b>	<b>15,717</b>	<b>29,394</b>	<b>45,112</b>	<b>11,347</b>	<b>39,723</b>	<b>51,070</b>
<u>Investment income</u>						
Bank interest receivable	1,310	-	1,310	846	2,910	3,756
<b>Total Investment income</b>	<b>1,310</b>	<b>-</b>	<b>1,310</b>	<b>846</b>	<b>2,910</b>	<b>3,756</b>

**3 ANALYSIS OF CHARITABLE EXPENDITURE**

	Grant funding of activities	Support Costs	Total 2024	Grant funding of activities	Support Costs	Total 2023
	£	£	£	£	£	£
<u>Direct expenditure on Charitable activities (note 9)</u>						
Scholarship programme	-	-	-	42,655	-	42,655
Summer institutes	-	-	-	-	-	-
Total	-	-	-	42,655	-	42,655
<u>Governance costs (note 10)</u>	5,796	170	5,966	167	5,354	5,521
<b>Total charitable expenditure</b>	<b>5,796</b>	<b>170</b>	<b>5,966</b>	<b>42,822</b>	<b>5,354</b>	<b>48,176</b>

Notes:

Governance costs above include auditor's remuneration of nil (2023: nil) as the costs are met by the United States - United Kingdom Educational Commission.

The charity does not employ any staff and there are no employees (2023: nil) who receive emoluments of more than £60,000.

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**4 DEBTORS**

	<b>2024</b>	<b>2023</b>
	£	£
Due from the Fulbright Commission	<u>5,156</u>	<u>7,408</u>

**5 CREDITORS**

	<b>2024</b>	<b>2023</b>
	£	£
Other creditors	<u>4,780</u>	<u>46,617</u>

**6 ANALYSIS OF NET ASSETS**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>2024</b>	<b>Funds</b>	<b>Funds</b>	<b>2023</b>
	£	£	£	£	£	£
Current Assets: Debtors	5,156	-	5,156	7,408	-	7,408
Cash at Bank	121,274	380,712	501,986	149,629	366,775	516,404
Current Liabilities	(4,780)	-	(4,780)	(46,617)	-	(46,617)
	<u>121,650</u>	<u>380,712</u>	<u>502,362</u>	<u>110,420</u>	<u>366,775</u>	<u>477,195</u>

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**7 MOVEMENT ON RESTRICTED FUNDS**

Current year	Balance 1 Oct 23	Income	Expenditure	Gains & (losses)	Balance 30 Sept 24
	£	£	£	£	£
Anthony Eden Fund	5,631	67	-	-	5,698
US Fulbright Foundation	208	2	-	-	210
Professor R Worcester	8,257	98	-	-	8,355
Zurich (formerly BAT)	3,112	37	-	-	3,149
Louis/Gannett Foundations	110,854	21,158	-	(9,727)	122,285
Nursten Food Security Award	143,569	1,709	-	-	145,278
Diamond Foundation Fund	13,544	161	-	-	13,705
Alumni Fund	18,238	407	(170)	-	18,475
Wallitt Foundation	-	-	-	-	-
American Donor Fund	-	5,000	-	-	5,000
Ambassador Barzun Fund	63,362	754	-	(5,560)	58,556
	<b>366,775</b>	<b>29,395</b>	<b>(170)</b>	<b>(15,287)</b>	<b>380,712</b>

Prior year	Balance 1 Oct 22	Income	Expenditure	Gains & (losses)	Balance 30 Sept 23
	£	£	£	£	£
Anthony Eden Fund	5,586	45	-	-	5,631
US Fulbright Foundation	206	2	-	-	208
Professor R Worcester	8,190	67	-	-	8,257
Zurich (formerly BAT)	3,087	25	-	-	3,112
Louis/Gannett Foundations	102,080	21,499	-	(12,725)	110,854
Nursten Food Security Award	171,205	1,164	(28,800)	-	143,569
Diamond Foundation Fund	13,435	109	-	-	13,544
Alumni Fund	13,052	19,208	(14,022)	-	18,238
Wallitt Foundation	-	-	-	-	-
Ambassador Barzun Fund	62,848	514	-	-	63,362
	<b>379,689</b>	<b>42,633</b>	<b>(42,822)</b>	<b>(12,725)</b>	<b>366,775</b>

**The gains and losses relate to foreign exchange losses on non GBP fund balances.**

**The Anthony Eden Fund** comprises donations received from Fulbright alumni and to which current grantees may apply for assistance with emergency travel costs.

**The US Fulbright Foundation fund** comprises the previously unrestricted funds of the Fulbright Foundation for Education & Cultural Exchange (UK) Inc.

**Professor Sir Robert Worcester** donated money to sponsor postgraduates studying government at the London School of Economics.

**The Zurich Fund** was originally given by BAT Industries to sponsor students of Business Administration.

**The Elizabeth and Jeff Louis Foundation and the Gannett Foundation** make donations to support the summer institutes.

**Jean Nursten fund** reflects donation received to fund UK citizens undertaking a postgraduate degree in the US in Food Security studies.

**The Diamond Family Foundation** made a donation in 2014 to fund awards which include a project in Africa after initial postgraduate study in the US or UK.

**An Alumni restricted fund** was established following the merger with the British Fulbright Scholars Association to hold reserves transferred from the BFSA and new donations received from Alumni. This restricted fund is to support the UK postgraduate award programme.

**The Wallitt Foundation** made a donation in 2021 to fund the Global Challenges Teaching Award focused on Racial Justice.

**The former US ambassador** in London, Matthew Barzun, has made, together with his wife, a donation to fund community outreach by US students and scholars studying in the UK.

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**8 MOVEMENT ON UNRESTRICTED FUNDS**

	Balance 1 Oct 23	Income	Expenditure	Gains & (losses)	Balance 30 Sept 24
	£	£	£	£	£
Current year					
Unrestricted Funds	110,420	17,027	(5,796)	-	121,650
	<u>110,420</u>	<u>17,027</u>	<u>(5,796)</u>	<u>-</u>	<u>121,650</u>
Prior year					
Unrestricted Funds	103,750	12,193	(5,354)	-	110,420
	<u>103,750</u>	<u>12,193</u>	<u>(5,354)</u>	<u>-</u>	<u>110,420</u>

The unrestricted funds will be used to support the work of the United States - United Kingdom Educational Commission (the US-UK Fulbright Commission).

**9 CHARITABLE ACTIVITIES**

**Grants paid to the United States-United Kingdom Educational Commission**

	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024	Unrestricted Funds 2023	Restricted Funds 2023	Total 2023
	£	£	£	£	£	£
Alumni Fund	-	-	-	-	13,855	13,855
NurstenFood Security Fund	-	-	-	-	28,800	28,800
From Other Fundraising	-	-	-	-	-	-
Total Charitable Expenditure	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,655</u>	<u>42,655</u>



**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**10 GOVERNANCE COSTS**

General management, administration, and publicity costs are currently incurred by the United States - United Kingdom Educational Commission (US UK Fulbright Commission) on behalf of the charity.

The directors of the trustee who are considered to be the charity's key management personnel, did not receive any remuneration or reimbursed expenses (2023: nil).

**11 RELATED PARTY TRANSACTIONS**

i) US UK Educational Commission

During the year transactions took place with the United States - United Kingdom Educational Commission, which has common objectives and is under common control with the Foundation.

Outstanding balances at 30 September were:

	<b>2024</b>	<b>2023</b>
<i>Owed by:</i>		
US-UK Educational Commission	5,156	7,054
	<u>5,156</u>	<u>7,054</u>
<i>Owed to:</i>		
US-UK Educational Commission	-	42,098
	<u>-</u>	<u>42,098</u>

These transactions are in respect of grants from sponsors or donors totalling £ nil (2023: £42,098) less net payments of £ nil (2023: £ nil) and expenses recharged of £ nil (2023: £ nil).

**THE FULBRIGHT FOUNDATION**

England & Wales - Charity number 328571

---

# Accounts

---

# **THE FULBRIGHT FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 SEPTEMBER 2023**

**REGISTERED CHARITY NUMBER 328571**

THE FULBRIGHT FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

---

**CONTENTS**

---

<b>Trustee’s Report:</b>	2
Objectives and Activities	2
Achievements and Performance	3
Financial Review	4
Structure, Governance and Management	4
Reference and Administrative Details	7
 <b>Independent Auditors’ Report</b>	 9
 <b>Financial Statements:</b>	 13
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15

**THE FULBRIGHT FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

**TRUSTEE'S REPORT**

---

## **OBJECTIVES AND ACTIVITIES**

### **Purpose of the charity**

The mission of the Fulbright Foundation ("Foundation") is to advance knowledge, promote civic engagement and develop compassionate leaders by:

- enabling citizens of the United States of America and of the United Kingdom, who are normally resident in their home country and are participating in educational exchanges, to engage in programmes of study, teaching, research, and training in the other country, and for that purpose facilitating studentships, scholarships, fellowships and other awards.
- facilitating and producing events and conferences (virtual and in person) on a range of subject where academic meets public interest.

### **Activities**

The Foundation carries out these objects by supporting the work of the United States-United Kingdom Educational Commission (commonly known as the US-UK Fulbright Commission), which administers Fulbright scholarships and other academic exchanges between the US and UK, as well as events and colloquia relating to such exchanges.

The charity receives grants and donations from a range of organisations and individuals who wish to support its charitable purposes. These include other charitable foundations in the UK and US, as well as UK and US alumni of the Fulbright scholarship programme.

The Foundation makes grants to the US-UK Fulbright Commission to help fund Fulbright scholarships and other educational exchange programmes such as the UK Summer Institutes programme. Further information is provided in the Achievements and performance section below.

Applications for Fulbright scholarships are encouraged from all sections of the community and are made through the US-UK Fulbright Commission and are open to those at postgraduate level and above; opportunities to participate in short-term exchange schemes are available for students aged 18 and above; all scholarships and grants are offered on the basis of academic merit. Application forms and details of the schemes are available at the US-UK Fulbright Commission website [www.fulbright.org.uk](http://www.fulbright.org.uk).

The trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, including the guidance on "Public Benefit: running a charity (PB2)".

---

## TRUSTEE'S REPORT

---

### **ACHIEVEMENTS AND PERFORMANCE**

The Foundation pursued its objects by using funds to support scholarships and other programmes run by the US-UK Fulbright Commission.

The Foundation received donations of £20,665 from the Louis and Gannett Foundations for the purpose of supporting the Fulbright Commission's UK Summer Institute programme. The programme recommenced this year and the Foundation expects to contribute to the programme in 2024.

The Foundation received a total of £24,862 (2022: £11,192) in donations of which £5,804 were received from general donors and £19,058 from alumni of the US UK Fulbright scholarship programme. A grant of £13,855 (2022: £5,000) was made during the year to the Fulbright Commission to contribute to funding the Alumni UK Postgraduate awards.

### **The Year Ahead**

The primary aim of the Fulbright Foundation in 2024 is to continue to support the strategic priorities of the US-UK Educational Commission. In pursuit of these aims, the Foundation will seek to expand its fundraising efforts with foundations and trusts as well as with alumni.

### **Risk Management**

The trustees regularly review and discuss the risks to which the charity is exposed and the potential mitigating actions. The risk register is reviewed at least annually.

---

## TRUSTEE'S REPORT

---

### FINANCIAL REVIEW

Total donations received in the year amounted to £ 45,527 (2022: £65,183). Unrestricted reserves were £110,420 (2022: £103,581), in line with approved target free reserves.

The Foundation earned £3,756 (2022: £366) in bank interest during the year.

A total of £42,655 (2022: £77,503) was expended on charitable activities for scholarships and other grants from restricted funds.

Governance and management costs are primarily borne by the US-UK Educational Commission. During the year the Foundation incurred governance costs of £5,521 (2022: £423) of which £167 was from restricted funds and £5,354 from unrestricted funds.

### Reserves Policy

The Trustees established a revised reserves policy and decided to reduce progressively the level of free unrestricted reserves of the Foundation to £100,000 in order to use the excess for additional Fulbright awards.

Restricted reserves are held where donations or grants to the charity have been defined by the donor as to be used for a specific charitable purpose.

As at 30 September 2023, the total reserves of the charity amounted to £477,195. Of these, £366,775 (2022: £379,689), were held in restricted funds; the principal balances are in the Nursten Fund £143,569, the Barzun Fund, founded to promote community outreach by US students studying in the UK which holds £63,362 and the Louis/Gannett Fund, which supports the Fulbright Commission's Summer Institute programme, which holds £110,854.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fulbright Foundation was established by the United States-United Kingdom Educational Commission (commonly known as the US-UK Fulbright Commission) on the 9 March 1989. It is now governed by a trust deed dated 9 March 1990. The Foundation is a registered charity (number 328571).

On 30<sup>th</sup> September 2014, the British Fulbright Scholars Association (registered charity number 292242), the alumni organisation for Fulbright scholars in the UK, merged with the Fulbright Foundation. The BFSA has now been "linked" by the Charity Commission to the Foundation and the fundraising by the BFSA has been integrated into the Foundation.

### Trustees

The sole trustee is the Fulbright Foundation (Trustee) Limited, a company limited by guarantee and incorporated in England and Wales, company number 9155112.

---

## TRUSTEE'S REPORT

---

Directors of the Fulbright Foundation (Trustee) Limited who served during the year and up to the date of this report are as follows:

	<b>Other occupation</b>
Sir David Eastwood (Chair from 1 <sup>st</sup> September 2023)	Former Vice Chancellor at the University of Birmingham
Drake Dubin (until 1 <sup>st</sup> November 2023)	Chief Operating Officer, Business in the Community
Victoria Garnett Professor Sir Steve Smith	Detective Superintendent, Metropolitan Police UK Government International Education Champion, Department for Education
Susan Stewart (until 31 <sup>st</sup> August 2023) Graham Archer (until 12 <sup>th</sup> May 2023)	Director, The Open University of Scotland Director for Disadvantage and International, Department for Education.
Mukul Devichand Miriam Patterson	Editor of Audio Programming, New York Times Senior Director at International Capital Market Association
Susan Sternglass Noble (from 1 <sup>st</sup> September 2023)	Non-Executive Director of Unity Trust Bank and Asia Dragon Trust
Rachel Sandison (from 1 <sup>st</sup> September 2023)	Deputy Vice-Chancellor (External Engagement) at University of Glasgow
Sara Cerrell (Chair until 31 <sup>st</sup> August 2023)	Founder and Managing Director, Global Change Network
Kathryn Crockart (until 13 <sup>th</sup> June 2023)	Minister Counsellor for Public Affairs, US Embassy
Dame Vivian Hunt (until 31 <sup>st</sup> August 2023) Robin Saunders	Chief Innovation Officer at UnitedHealth Group Managing Partner, Clearbrook Capital Partners LLP
Christina Tribble (until 31 <sup>st</sup> July 2023) Professor Revd. Keith Magee	Cultural Affairs Officer, US Embassy Chair and Professor of Social Justice, Newcastle University
Paul O'Neill Pamnella DeVolder (from 1 <sup>st</sup> September 2023) Rodney Ford (from 1 <sup>st</sup> September 2023)	Company Director Cultural Attaché at US Embassy London Minister Counselor for Public Affairs - U.S. Embassy
Carla Matero (from 1 <sup>st</sup> September 2023)	Founder & CEO of Honor Bound LLC

The directors of the Fulbright Foundation (Trustee) Limited are appointed by its existing board of directors and are generally drawn from the directors of the US UK Fulbright Commission (which is the sole corporate commissioner of the US UK Educational Commission) up to seven of whom are US citizens appointed by the US Ambassador, and up to seven are UK citizens appointed by the Secretary of State for Education, one of whom is in practice nominated by the Scottish Government.

### Secretary and Treasurer

Maria Balinska-Szczerba	Executive Director, US UK Fulbright Commission
Nelson Garcia-Narvaez (from 29 <sup>th</sup> November 2022)	Director of Finance

---

## TRUSTEE'S REPORT

---

The trustee meets three times a year; supporting committees meet regularly and report to the trustee at the trustee meetings.

The supporting committees are Finance, Audit & Risk, Alumni & Outreach and Remuneration and Nominations.

---

## TRUSTEE'S REPORT

---

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Charity Name: The Fulbright Foundation

Charity registration number (England and Wales): 328571

#### Address

Unit 302, Third Floor, Camelford House  
89 Albert Embankment  
London SE1 7TP

#### Bankers

Lloyds Bank  
Oxford Street  
London W1D 2HW

COIF Charities Deposit Fund  
85 Queen Victoria Street  
London, EC4V 4ET

#### Auditors

Moore Kingston Smith LLP  
Chartered Accountants and Registered Auditors  
9 Appold Street,  
London, EC2A 2AP

#### Solicitors

Bates Wells Braithwaite  
10 Queen Street Place  
London EC4R 1BE

---

## TRUSTEE'S REPORT

---

### Statement of Trustee's Responsibilities

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 'The Financial Reporting Standard applicable in the UK and Ireland'.

The law applicable to charities in England and Wales requires the trustee 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 incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The trustee is 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. It is 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.

In so far as the trustee is aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustee has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the requirements of the Charities Act 2011. Advantage is taken in preparing this report of the provisions applicable to small entities including from preparing a Strategic Report.

Signed on behalf of the trustee: Sir David Eastwood  
Sir David Eastwood (Jul 25, 2024 16:52 GMT+1)

Sir David Eastwood

Chair of the Fulbright Foundation (Trustee) Limited

Dated: 25/07/2024

**THE FULBRIGHT FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE FULBRIGHT FOUNDATION**

---

**Opinion**

We have audited the financial statements of The Fulbright Foundation for the year ended 30<sup>th</sup> September 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30<sup>th</sup> September 2023, 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our

opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charitable company through the use of permanent audit file information, updated this year for any changes that have been identified by management or by our own investigations and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council;
- we obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance and through reviews of relevant accounting and management records;
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, based on our work as outlined above;
- we enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations, using associated documentary evidence to better understand items of interest;
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. As well as specific audit testing, this included approaching accounting records with an inquisitive and sceptical mindset such that we examined items that were felt to be of interest or of higher risk in this area, and obtaining additional corroborative evidence as required.

To address the risk of fraud through management override of controls, we carried out the following work:

- procedures were undertaken to identify any unusual or unexpected matters, and the rationale behind any such matters was examined;
- journal entries were reviewed to identify unusual transactions;
- judgements and assumptions made in determining the accounting estimates set out in the accounting policies were reviewed.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP*

25 July 2024

Statutory auditor

9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**THE FULBRIGHT FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total £	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total £
<b>INCOME AND EXPENDITURE</b>							
<b>INCOME</b>							
Donations	2	5,804	39,723	45,527	0	65,183	65,183
Investment income - interest	2	846	2,910	3,756	78	288	366
Other income	2	5,543	-	5,543	-	-	-
<b>TOTAL INCOME</b>		<b>12,193</b>	<b>42,633</b>	<b>54,826</b>	<b>78</b>	<b>65,471</b>	<b>65,549</b>
<b>EXPENDITURE</b>							
Charitable Activities	3	5,354	42,822	48,176	247	77,679	77,926
<b>TOTAL EXPENDITURE</b>		<b>5,354</b>	<b>42,822</b>	<b>48,176</b>	<b>247</b>	<b>77,679</b>	<b>77,926</b>
<b>NET (EXPENDITURE) / INCOME</b>		<b>6,839</b>	<b>(189)</b>	<b>6,651</b>	<b>(169)</b>	<b>(12,208)</b>	<b>(12,377)</b>
<b>Other recognised gains / (losses)</b>							
Exchange gains / (losses) on cash balances		-	(12,725)	(12,725)	-	23,302	23,302
<b>NET MOVEMENT IN FUNDS</b>		<b>6,839</b>	<b>(12,914)</b>	<b>(6,074)</b>	<b>(169)</b>	<b>11,094</b>	<b>10,925</b>
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward		103,581	379,689	483,270	103,750	368,595	472,345
<b>Total funds carried forward</b>	<b>7, 8</b>	<b>110,420</b>	<b>366,775</b>	<b>477,196</b>	<b>103,581</b>	<b>379,689</b>	<b>483,270</b>

THE FULBRIGHT FOUNDATION  
BALANCE SHEET  
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
<b>CURRENT ASSETS</b>			
Debtors	4	7,408	-
Cash at Bank		516,404	485,587
<b>Total current assets</b>		<b>523,812</b>	<b>485,587</b>
<b>CURRENT LIABILITIES</b>			
Creditors falling due within one year:	5	46,617	2,317
<b>Total current liabilities</b>		<b>46,617</b>	<b>2,317</b>
<b>TOTAL NET ASSETS</b>	6	<b>477,195</b>	<b>483,270</b>
<b>FUNDS OF THE CHARITY</b>			
Restricted funds	7	366,775	379,689
Unrestricted funds	8	110,420	103,581
<b>TOTAL FUNDS</b>		<b>477,195</b>	<b>483,270</b>

The notes on pages 15 to 21 form part of these accounts.

The financial statements were approved by the Board and authorised for issue on and were signed on its behalf by:

Sir David Eastwood *Sir David Eastwood*  
Sir David Eastwood (Jul 25, 2024 16:52 GMT+1)  
**Chair**  
 Date: 25/07/2024

Maria Balinska-Szczerba *Maria Balinska*  
Maria Balinska (Jul 25, 2024 16:51 GMT+1)  
**Secretary**  
 Date: 25/07/2024

## 1 ACCOUNTING POLICIES

### Charity Information

The Fulbright Foundation is a charity domiciled in England and Wales. The Registered office is Unit 302, Third Floor, Camelford House, 89 Albert Embankment, London SE1 7TP.

### a) Accounting convention

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland' ("FRS 102") issued on 16 July 2014 and the requirements of the Charities Act 2011. The charity constitutes 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 pound.

The financial statements have been prepared under the historic cost convention.

As a small charity with less than £500,000 of income, a cashflow statement is not required. The principal accounting policies adopted are set out below.

### b) Going Concern

These financial statements are prepared on a going concern basis. The Trustee has assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the Foundation to continue as a going concern.

The Trustee has made this assessment for a period of at least one year from the date of the approval of the financial statements.

The Trustee is of the view that there are no material uncertainties for the coming year that affect their assessment, particularly in the light of the continued support of the Foundation's sponsoring organisations.

Following due consideration, the Trustee has concluded that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustee continues to adopt the going concern basis in preparing these financial statements.

### c) Income

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and the receipt of income is probable.

### d) Expenditure

Expenditure is accounted for on an accruals basis.

### e) Cash flow

The charity has made use of the exemption, as a small charity, from the requirement to prepare a cash flow statement.

### f) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling in the period of the transaction. All assets held at the balance sheet date which are denominated in US dollars are translated at the closing rate of \$1.2197 to sterling (2022: \$1.1165). Gains and losses arising on translation are included in the Statement of Financial Activities for the period.

### g) Cash and cash equivalents

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

### h) Debtors

Debtors are measured at the amounts recoverable.

### i) Creditors

Creditors are recognised where there is a present obligation at the reporting 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 can be estimated reliably.

---

1 ACCOUNTING POLICIES (Continued)

j) **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 trade and other 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, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including trade and other 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.

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. Accounts 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, and only when, the charity's obligations are discharged, cancelled, or they expire.

k) **Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. In the view of the trustee, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**THE FULBRIGHT FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED 30 SEPTEMBER 2023**

**2 ANALYSIS OF INCOME**

	Unrestricted Funds	Restricted Funds	Total 2023	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£	£	£	£
<u>Donations</u>						
Legacies and donations	5,804	19,058	24,862	-	11,192	11,192
Grants	-	20,665	20,665	-	53,991	53,991
Other Income	5,543	-	5,543	-	-	-
<b>Total Donations</b>	<b>11,347</b>	<b>39,723</b>	<b>51,070</b>	<b>-</b>	<b>65,183</b>	<b>65,183</b>
<u>Investment income</u>						
Bank interest received	846	2,910	3,756	78	288	366
<b>Total Investment income</b>	<b>846</b>	<b>2,910</b>	<b>3,756</b>	<b>78</b>	<b>288</b>	<b>366</b>

**3 ANALYSIS OF CHARITABLE EXPENDITURE**

	Grant funding of activities	Support Costs	Total 2023	Grant funding of activities	Support Costs	Total 2022
	£	£	£	£	£	£
<u>Direct expenditure on Charitable activities (note 9)</u>						
Scholarship programme	42,655	-	42,655	77,503	-	77,503
Summer institutes	-	-	-	-	-	-
<b>Total</b>	<b>42,655</b>	<b>-</b>	<b>42,655</b>	<b>77,503</b>	<b>-</b>	<b>77,503</b>
<u>Governance costs (note 10)</u>	167	5,354	5,521	176	247	423
<b>Total charitable expenditure</b>	<b>42,822</b>	<b>5,354</b>	<b>48,176</b>	<b>77,679</b>	<b>247</b>	<b>77,926</b>

Notes:

Governance costs above include auditor's remuneration of nil (2022: nil) as the costs are met by the United States - United Kingdom Educational Commission.

The charity does not employ any staff and there are no employees (2022: nil) who receive emoluments of more than £60,000.

THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 DEBTORS

	2023	2022
	£	£
Due from the Fulbright Commission	7,408	-

5 CREDITORS

	2023	2022
	£	£
Other creditors	46,617	2,317

6 ANALYSIS OF NET ASSETS

	Unrestricted Funds	Restricted Funds	Total 2023	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£	£	£	£
Current Assets: Debtors	7,408	-	7,408	-	-	-
Cash at Bank	149,629	366,775	516,404	105,898	379,689	485,587
Current Liabilities	(46,617)	-	(46,617)	(2,317)	-	(2,317)
	110,420	366,775	477,195	103,581	379,689	483,270

THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 30 SEPTEMBER 2023

**7 MOVEMENT ON RESTRICTED FUNDS**

Current year	Balance 1 Oct 22	Income	Expenditure	Gains & (losses)	Balance 30 Sept 23
	£	£	£	£	£
Anthony Eden Fund	5,586	45	-	-	5,631
US Fulbright Foundation	206	2	-	-	208
Professor R Worcester	8,190	67	-	-	8,257
Zurich (formerly BAT)	3,087	25	-	-	3,112
Louis/Gannett Foundations	102,080	21,499	-	(12,725)	110,854
Nursten Food Security Award	171,205	1,164	(28,800)	-	143,569
Diamond Foundation Fund	13,435	109	-	-	13,544
Alumni Fund	13,052	19,208	(14,022)	-	18,238
Wallitt Foundation	-	-	-	-	-
Ambassador Barzun Fund	62,848	514	-	-	63,362
	<b>379,689</b>	<b>42,633</b>	<b>(42,822)</b>	<b>(12,725)</b>	<b>366,775</b>

Prior year	Balance 1 Oct 21	Income	Expenditure	Gains & (losses)	Balance 30 Sept 22
	£	£	£	£	£
Anthony Eden Fund	5,582	4	-	-	5,586
US Fulbright Foundation	206	-	-	-	206
Professor R Worcester	8,184	6	-	-	8,190
Zurich (formerly BAT)	3,084	3	-	-	3,087
Louis/Gannett Foundations	51,828	35,830	-	14,422	102,080
Nursten Food Security Award	194,060	145	(23,000)	-	171,205
Diamond Foundation Fund	13,425	10	-	-	13,435
Alumni Fund	7,022	11,206	(5,176)	-	13,052
Wallitt Foundation	49,503	-	(49,503)	-	-
Ambassador Barzun Fund	35,701	18,267	-	8,880	62,848
	<b>368,595</b>	<b>65,471</b>	<b>(77,679)</b>	<b>23,302</b>	<b>379,689</b>

**The Anthony Eden Fund** comprises donations received from Fulbright alumni and to which current grantees may apply for assistance with emergency travel costs.

**The US Fulbright Foundation fund** comprises the previously unrestricted funds of the Fulbright Foundation for Education & Cultural Exchange (UK) Inc.

**Professor Sir Robert Worcester** donated money to sponsor postgraduates studying government at the London School of Economics.

**The Zurich Fund** was originally given by BAT Industries to sponsor students of Business Administration.

**The Elizabeth and Jeff Louis Foundation and the Gannett Foundation** make donations to support the summer institutes.

**Jean Nursten fund** reflects donation received to fund UK citizens undertaking a postgraduate degree in the US in Food Security studies.

**The Diamond Family Foundation** made a donation in 2014 to fund awards which include a project in Africa after initial postgraduate study in the US or UK.

**An Alumni restricted fund** was established following the merger with the British Fulbright Scholars Association to hold reserves transferred from the BFSA and new donations received from Alumni. This restricted fund is to support the UK postgraduate award programme.

**The Wallitt Foundation** made a donation in 2021 to fund the Global Challenges Teaching Award focused on Racial Justice.

**The former US ambassador** in London, Matthew Barzun, has made, together with his wife, a donation to fund community outreach by US students and scholars studying in the UK.

THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

**8 MOVEMENT ON UNRESTRICTED FUNDS**

Current year	Balance 1 Oct 22	Income	Expenditure	Gains & (losses)	Balance 30 Sept 23
	£	£	£	£	£
Unrestricted Funds	103,581	12,193	(5,354)	-	110,420
	<u>103,581</u>	<u>12,193</u>	<u>(5,354)</u>	<u>-</u>	<u>110,420</u>
Prior year	Balance 1 Oct 21	Income	Expenditure	Gains & (losses)	Balance 30 Sept 22
	£	£	£	£	£
Unrestricted Funds	103,750	78	(247)	-	103,581
	<u>103,750</u>	<u>78</u>	<u>(247)</u>	<u>-</u>	<u>103,581</u>

The unrestricted funds will be used to support the work of the United States - United Kingdom Educational Commission (the US-UK Fulbright Commission).

**9 CHARITABLE ACTIVITIES**

**Grants paid to the United States-United Kingdom Educational Commission**

	Unrestricted Funds 2023	Restricted Funds 2023	Total 2023	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022
	£	£	£	£	£	£
Alumni Fund	-	13,855	13,855	-	5,000	5,000
NurstenFood Security Fund	-	28,800	28,800	-	23,000	23,000
From Other Fundraising	-	-	-	-	49,503	49,503
Total Charitable Expenditure	<u>-</u>	<u>42,655</u>	<u>42,655</u>	<u>-</u>	<u>77,503</u>	<u>77,503</u>

**10 GOVERNANCE COSTS**

General management, administration, and publicity costs are currently incurred by the United States - United Kingdom Educational Commission (US UK Fulbright Commission) on behalf of the charity.

The directors of the trustee who are considered to be the charity's key management personnel, did not receive any remuneration or reimbursed expenses (2022: nil).

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**11 RELATED PARTY TRANSACTIONS**

i) US UK Educational Commission

During the year transactions took place with the United States - United Kingdom Educational Commission, which has common objectives and is under common control with the Foundation.

Outstanding balances at 30 September were:

	<b>2023</b>	<b>2022</b>
<i>Owed by:</i>		
US-UK Educational Commission	7,054	-
	<u>7,054</u>	<u>-</u>
<i>Owed to:</i>		
US-UK Educational Commission	42,098	247
	<u>42,098</u>	<u>247</u>

These transactions are in respect of grants from sponsors or donors totalling £42,098 (2022: £77,503) less net payments of £ NIL (2022: £65,207) and expenses recharged of £ NIL (2022: £730).

ii) British Fulbright Scholars Association

On 30 September 2014, the British Fulbright Scholars Association (BFSA) (registered charity number: previously 292242; now 328571-1) formally merged with the Fulbright Foundation. These financial statements do not consolidate the results of the BFSA as the charity has taken advantage of the small group exemption as permitted by FRS 102.

Following the merger, the Foundation received the closing reserves of the BFSA at 30 September 2014 of £5,693. Any income received by the BFSA since the merger date is due to the Foundation. As at 30 September 2022, the net assets of the BFSA were zero.

iii) None of the trustees have been paid any remuneration or received any other benefits from an employment with the Charity. No trustee expenses have been incurred.












# THE FULBRIGHT FOUNDATION

Final Audit Report

2024-07-25

Created:	2024-07-25
By:	Jo Downey (JO@FULBRIGHT.ORG.UK)
Status:	Signed
Transaction ID:	CBJCHBCAABAy5VbujHrD5QZWw67yRkwl55yPwNXV9x-

## "THE FULBRIGHT FOUNDATION" History

-  Document created by Jo Downey (JO@FULBRIGHT.ORG.UK)  
2024-07-25 - 3:50:03 PM GMT
-  Document emailed to Maria Balinska (maria@fulbright.org.uk) for signature  
2024-07-25 - 3:50:10 PM GMT
-  Email viewed by Maria Balinska (maria@fulbright.org.uk)  
2024-07-25 - 3:50:45 PM GMT
-  Document e-signed by Maria Balinska (maria@fulbright.org.uk)  
Signature Date: 2024-07-25 - 3:51:02 PM GMT - Time Source: server
-  Document emailed to Sir David Eastwood (sirdavideastwood@gmail.com) for signature  
2024-07-25 - 3:51:04 PM GMT
-  Email viewed by Sir David Eastwood (sirdavideastwood@gmail.com)  
2024-07-25 - 3:52:05 PM GMT
-  Document e-signed by Sir David Eastwood (sirdavideastwood@gmail.com)  
Signature Date: 2024-07-25 - 3:52:52 PM GMT - Time Source: server
-  Document emailed to Moore Kingston Smith LLP (lholt@mks.co.uk) for signature  
2024-07-25 - 3:52:54 PM GMT
-  Email viewed by Moore Kingston Smith LLP (lholt@mks.co.uk)  
2024-07-25 - 6:06:13 PM GMT
-  Document e-signed by Moore Kingston Smith LLP (lholt@mks.co.uk)  
Signature Date: 2024-07-25 - 6:08:18 PM GMT - Time Source: server
-  Agreement completed.  
2024-07-25 - 6:08:18 PM GMT

**THE FULBRIGHT FOUNDATION**

England & Wales - Charity number 328571

---

# Accounts

---

# **THE FULBRIGHT FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 SEPTEMBER 2022**

**REGISTERED CHARITY NUMBER 328571**

**THE FULBRIGHT FOUNDATION FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**CONTENTS**

---

<b>Trustee's Report:</b>	2
Objectives and Activities	2
Achievements and Performance	3
Financial Review	4
Structure, Governance and Management Reference and Administrative Details	4
<b>Independent Auditors' Report</b>	6
	8
<b>Financial Statements:</b>	13
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15

**THE FULBRIGHT FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**TRUSTEE'S REPORT**

---

**OBJECTIVES AND ACTIVITIES**

**Purpose of the charity**

The mission of the Fulbright Foundation ("Foundation") is to advance knowledge, promote civic engagement and develop compassionate leaders by:

- enabling citizens of the United States of America and of the United Kingdom, who are normally resident in their home country and are participating in educational exchanges, to engage in programmes of study, teaching, research and training in the other country, and for that purpose facilitating studentships, scholarships, fellowships and other awards.
- facilitating and producing events and conferences (virtual and in person) on a range of subject where academic meets public interest.

**Activities**

The Foundation carries out these objects by supporting the work of the United States-United Kingdom Educational Commission (commonly known as the US-UK Fulbright Commission), which administers Fulbright scholarships and other academic exchanges between the US and UK, as well as events and colloquia relating to such exchanges.

The charity receives grants and donations from a range of organisations and individuals who wish to support its charitable purposes. These include other charitable foundations in the UK and US, as well as UK and US alumni of the Fulbright scholarship programme.

The Foundation makes grants to the US-UK Fulbright Commission to help fund Fulbright scholarships and other educational exchange programmes such as the UK Summer Institutes programme. Further information is provided in the Achievements and performance section below.

Applications for Fulbright scholarships are encouraged from all sections of the community and are made through the US-UK Fulbright Commission and are open to those at postgraduate level and above; opportunities to participate in short-term exchange schemes are available for students aged 18 and above; all scholarships and grants are offered on the basis of academic merit. Application forms and details of the schemes are available at the US-UK Fulbright Commission website [www.fulbright.org.uk](http://www.fulbright.org.uk).

The trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, including the guidance on "Public Benefit: running a charity (PB2)".

---

## TRUSTEE'S REPORT

---

### **ACHIEVEMENTS AND PERFORMANCE**

The Foundation pursued its objects by using funds to support scholarships and other programmes run by the US-UK Fulbright Commission.

In the current year, we have stepped up our support for the Commission as its programmes regain a more normal level of activity.

The Foundation received donations of £35,764 from the Louis and Gannett Foundations for the purpose of supporting the Fulbright Commission's UK Summer Institute programme. The programme recommenced this year and the Foundation expects to contribute to the programme in 2023.

Last year's generous bequest of £194,047 from the estate of Jean Nursten has made possible the creation, by the US-UK Fulbright Commission, of an award in Food Security which will enable a UK student to pursue a master's degree at the College of Agriculture and Life Sciences at the University of Florida.

During the year, the Foundation also received a donation of £18,227 from the former US Ambassador Matthew Barzun and Mrs. Barzun. This will increase the funds available for the Barzun prizes which promote community outreach by US students studying in the UK.

The Foundation received a total of £11,192 (2021: £13,022) of donations from alumni of the US UK Fulbright scholarship programme. A grant of £5,000 (2021: £16,000) was made during the year to the Fulbright Commission to contribute to funding the Alumni UK Postgraduate awards.

### **The Year Ahead**

The primary aim of the Fulbright Foundation in 2023 is to continue to support the strategic priorities of the US-UK Educational Commission. In pursuit of these aims, the Foundation will seek to expand its fundraising efforts with foundations and trusts as well as with alumni.

### **Risk Management**

The trustees regularly review and discuss the risks to which the charity is exposed and the potential mitigating actions. The risk register is reviewed at least annually.

---

## TRUSTEE'S REPORT

---

### FINANCIAL REVIEW

Total donations received in the year amounted to £65,183 (2021: £282,083).

The Foundation earned £366 (2021: £46) in bank interest during the year of which £288 is attributable to restricted funds and £78 attributable to unrestricted.

A total of £77,503 (2021: £16,460) was expended on charitable activities for scholarships and other grants from restricted funds.

Governance and management costs are primarily borne by the US-UK Educational Commission. During the year the Foundation incurred governance costs of £423 (2021: £460) of which £176 was from restricted funds and £247 from unrestricted funds.

### Reserves Policy

The Trustees recently established a revised reserves policy and decided to reduce progressively the level of free unrestricted reserves of the Foundation to £100,000 in order to use the excess for additional Fulbright awards.

Restricted reserves are held where donations or grants to the charity have been defined by the donor as to be used for a specific charitable purpose.

As at 30 September 2022 the total reserves of the charity amounted to £483,270.

Of these, £379,689 (2021: £368,595), were held in restricted funds; the principal balances are in the Nursten Fund £171,205, the Barzun Fund, founded to promote community outreach by US students studying in the UK which holds £62,848 and the Louis/Gannett Fund, which supports the Fulbright Commission's Summer Institute programme, which holds £102,080.

Unrestricted reserves were £103,581 (2021: £103,750), in line with approved target free reserves.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fulbright Foundation was established by the United States-United Kingdom Educational Commission (commonly known as the US-UK Fulbright Commission) on the 9 March 1989. It is now governed by a trust deed dated 9 March 1990. The Foundation is a registered charity (number 328571).

On 30<sup>th</sup> September 2014, the British Fulbright Scholars Association (registered charity number 292242), the alumni organisation for Fulbright scholars in the UK, merged with the Fulbright Foundation. The BFSA has now been "linked" by the Charity Commission to the Foundation and the fundraising by the BFSA has been integrated into the Foundation.

### Trustees

The sole trustee is the Fulbright Foundation (Trustee) Limited, a company limited by guarantee and incorporated in England and Wales, company number 9155112.

---

## TRUSTEE'S REPORT

---

Directors of the Fulbright Foundation (Trustee) Limited who served during the year and up to the date of this report are as follows:

	<u>Other occupation</u>
Sara Cerrell (Chair)	Founder and Managing Director, Global Change Network
Graham Archer (Appointed 1 September 2022)	Director for Disadvantage and International, Department for Education.
Zamila Bunglawala (Resigned 31 August 2022)	Director International Education Directorate, Department for Education
Kathryn Crockart	Minister Counsellor for Public Affairs, US Embassy
Mukul Devichand	Editor of Audio Programming, New York Times
Drake Dubin	Chief Operating Officer, Business in the Community
Victoria Garnett	Detective Superintendent, Metropolitan Police
Dame Vivian Hunt	Chief Innovation Officer at UnitedHealth Group
Professor Keith Magee	Chair and Professor of Social Justice, Newcastle University
Paul O'Neill	Company Director
Miriam Patterson	Senior International Know-How Editor at Practical Law, Thomson Reuters
Robin Saunders	Managing Partner, Clearbrook Capital Partners
Professor Sir Steve Smith	UK Government International Education Champion, Department for Education
Susan Stewart	Director, The Open University of Scotland
Christina Tribble	Cultural Affairs Officer, US Embassy

The directors of the Fulbright Foundation (Trustee) Limited are appointed by its existing board of directors and are generally drawn from the directors of the US UK Fulbright Commission (which is the sole corporate commissioner of the US UK Educational Commission) up to seven of whom are US citizens appointed by the US Ambassador, and up to seven are UK citizens appointed by the Secretary of State for Education, one of whom is in practice nominated by the Scottish Government.

### **Secretary and Treasurer**

Maria Balinska-Szczerba Executive Director, US UK Fulbright Commission

The trustee meets three times a year; supporting committees meet regularly and report to the trustee at the trustee meetings.

The supporting committees are: Finance, Audit & Risk, Alumni & Outreach and Remuneration and Nominations.

---

## TRUSTEE'S REPORT

---

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Charity Name: The Fulbright Foundation

Charity registration number (England and Wales): 328571

#### Address

Unit 302, Third Floor, Camelford House  
89 Albert Embankment  
London SE1 7TP

#### Bankers

Lloyds Bank  
Oxford Street  
London W1D 2HW

COIF Charities Deposit Fund  
85 Queen Victoria Street  
London, EC4V 4ET

#### Auditors

Moore Kingston Smith LLP  
Chartered Accountants and Registered Auditors  
9 Appold Street,  
London, EC2A 2AP

#### Solicitors

Bates Wells Braithwaite  
10 Queen Street Place  
London EC4R 1BE

---

## TRUSTEE'S REPORT

---

### Statement of Trustee's Responsibilities

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 'The Financial Reporting Standard applicable in the UK and Ireland'.

The law applicable to charities in England and Wales requires the trustee 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 incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The trustee is 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. It is 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.

In so far as the trustee is aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustee has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the requirements of the Charities Act 2011. Advantage is taken in preparing this report of the provisions applicable to small entities including from preparing a Strategic Report.

Signed on behalf of the trustee:



Sara Cerrell (Mar 17, 2023 15:29 GMT)

Sara Cerrell

Chair of the Fulbright Foundation (Trustee) Limited

**Dated:** 9 March 2023

**THE FULBRIGHT FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE FULBRIGHT FOUNDATION**

---

**Opinion**

We have audited the financial statements of The Fulbright Foundation for the year ended 30<sup>th</sup> September 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30<sup>th</sup> September 2022, 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

---

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE FULBRIGHT FOUNDATION

---

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

---

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE FULBRIGHT FOUNDATION

---

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.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charitable company through the use of permanent audit file information, updated this year for any changes that have been identified by management or by our own investigations and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council;
- we obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance and through reviews of relevant accounting and management records;
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, based on our work as outlined above;
- we enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations, using associated documentary evidence to better understand items of interest;
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. As well as specific audit testing, this included approaching accounting records with an inquisitive and sceptical mindset such that we examined items that were felt to be of interest or of higher risk in this area, and obtaining additional corroborative evidence as required.

To address the risk of fraud through management override of controls, we carried out the following work:

- procedures were undertaken to identify any unusual or unexpected matters, and the rationale behind any such matters was examined;
- journal entries were reviewed to identify unusual transactions;

---

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FULBRIGHT FOUNDATION

---

- judgements and assumptions made in determining the accounting estimates set out in the accounting policies were reviewed.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

---

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FULBRIGHT FOUNDATION

---

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Statutory auditor

24 March 2023  
9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**THE FULBRIGHT FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total £	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total £
<b>INCOME AND EXPENDITURE</b>							
<b>INCOME</b>							
Donations	2	-	65,183	65,183	-	282,083	282,083
Investment income - interest	2	78	288	366	13	33	46
<b>TOTAL INCOME</b>		<u>78</u>	<u>65,471</u>	<u>65,549</u>	<u>13</u>	<u>282,116</u>	<u>282,129</u>
<b>EXPENDITURE</b>							
Charitable Activities	3	247	77,679	77,926	261	16,199	16,460
<b>TOTAL EXPENDITURE</b>		<u>247</u>	<u>77,679</u>	<u>77,926</u>	<u>261</u>	<u>16,199</u>	<u>16,460</u>
<b>NET (EXPENDITURE) / INCOME</b>		<u>(169)</u>	<u>(12,208)</u>	<u>(12,377)</u>	<u>(248)</u>	<u>265,917</u>	<u>265,669</u>
<b>Other recognised gains / (losses)</b>							
Exchange gains / (losses) on cash balances		-	23,302	23,302	-	(1,699)	(1,699)
<b>NET MOVEMENT IN FUNDS</b>		<u>(169)</u>	<u>11,094</u>	<u>10,925</u>	<u>(248)</u>	<u>264,218</u>	<u>263,970</u>
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward		103,750	368,595	472,345	103,998	104,377	208,375
<b>Total funds carried forward</b>	<b>7, 8</b>	<u>103,581</u>	<u>379,689</u>	<u>483,270</u>	<u>103,750</u>	<u>368,595</u>	<u>472,345</u>


All gains or losses arising in the year are included in the Statement of Financial Activities and arise from continuing operations.  
The notes on pages 15 to 21 form part of these accounts.


**THE FULBRIGHT FOUNDATION  
BALANCE SHEET  
AS AT 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Debtors	4	-	11,319
Cash at Bank		485,587	463,096
<b>Total current assets</b>		485,587	474,415
<b>CURRENT LIABILITIES</b>			
Creditors falling due within one year:	5	2,317	2,070
<b>Total current liabilities</b>		2,317	2,070
<b>TOTAL NET ASSETS</b>	6	<b>483,270</b>	<b>472,345</b>
<b>FUNDS OF THE CHARITY</b>			
Restricted funds	7	379,689	368,595
Unrestricted funds	8	103,581	103,750
<b>TOTAL FUNDS</b>		<b>483,270</b>	<b>472,345</b>

The notes on pages 15 to 21 form part of these accounts.

The financial statements were approved by the Board and authorised for issue on 9 March 2023 and were signed on its behalf by:

  
 Sara Cerrell Sara Cerrell (Mar 17, 2023 15:29 GMT)  
 \_\_\_\_\_  
**Chair**  
 Date: 9 March 2023

  
 Maria Balinska-Szczerba  
 \_\_\_\_\_  
**Secretary**  
 Date: 9 March 2023

**THE FULBRIGHT FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**1 ACCOUNTING POLICIES**

**Charity Information**

The Fulbright Foundation is a charity domiciled in England and Wales. The Registered office is Unit 302, Third Floor, Camelford House, 89 Albert Embankment, London SE1 7TP.

**a) Accounting convention**

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland' ("FRS 102") issued on 16 July 2014 and the requirements of the Charities Act 2011. The charity constitutes 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 pound.

The financial statements have been prepared under the historic cost convention.

The principal accounting policies adopted are set out below.

**b) Going Concern**

These financial statements are prepared on a going concern basis. The Trustee has assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the Foundation to continue as a going concern.

The Trustee has made this assessment for a period of at least one year from the date of the approval of the financial statements.

The Trustee is of the view that there are no material uncertainties for the coming year that affect their assessment, particularly in the light of the continued support of the Foundation's sponsoring organisations.

Following due consideration, the Trustee has concluded that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustee continues to adopt the going concern basis in preparing these financial statements.

**c) Income**

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and the receipt of income is probable.

**d) Expenditure**

Expenditure is accounted for on an accruals basis.

**e) Cash flow**

The charity has made use of the exemption, as a small charity, from the requirement to prepare a cash flow statement.

**f) Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling in the period of the transaction. All assets held at the balance sheet date which are denominated in US dollars are translated at the closing rate of \$1.1165 to sterling (2021: \$1.3467). Gains and losses arising on translation are included in the Statement of Financial Activities for the period.

**g) Cash and cash equivalents**

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

**h) Debtors**

Debtors are measured at the amounts recoverable.

**i) Creditors**

Creditors are recognised where there is a present obligation at the reporting 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 can be estimated reliably.

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**1 ACCOUNTING POLICIES (Continued)**

**j) 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 trade and other 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, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including trade and other 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.

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. Accounts 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, and only when, the charity's obligations are discharged, cancelled, or they expire.

**k) Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

In the view of the trustee, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**THE FULBRIGHT FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**2 ANALYSIS OF INCOME**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
<u>Donations</u>						
Legacies and donations	-	11,192	11,192	-	207,069	207,069
Grants	-	53,991	53,991	-	75,014	75,014
Total Donations	<u>-</u>	<u>65,183</u>	<u>65,183</u>	<u>-</u>	<u>282,083</u>	<u>282,083</u>
<u>Investment income</u>						
Bank interest received	78	288	366	13	33	46
Total Investment income	<u>78</u>	<u>288</u>	<u>366</u>	<u>13</u>	<u>33</u>	<u>46</u>

**3 ANALYSIS OF CHARITABLE EXPENDITURE**

	Grant funding of activities £	Support Costs £	Total 2022 £	Grant funding of activities £	Support Costs £	Total 2021 £
<u>Direct expenditure on Charitable activities (note 9)</u>						
Scholarship programme	77,503	-	77,503	16,000	-	16,000
Summer institutes	-	-	-	-	-	-
Total	<u>77,503</u>	<u>-</u>	<u>77,503</u>	<u>16,000</u>	<u>-</u>	<u>16,000</u>
<u>Governance costs (note 10)</u>	176	247	423	199	261	460
Total charitable expenditure	<u>77,679</u>	<u>247</u>	<u>77,926</u>	<u>16,199</u>	<u>261</u>	<u>16,460</u>

Notes:

Governance costs above include auditor's remuneration of nil (2021: nil) as the costs are met by the United States - United Kingdom Educational Commission.

The charity does not employ any staff and there are no employees (2021: nil) who receive emoluments of more than £60,000.

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**4 DEBTORS**

	<b>2022</b>	<b>2021</b>
	£	£
Due from the Fulbright Commission	-	11,319

**5 CREDITORS**

	<b>2022</b>	<b>2021</b>
	£	£
Other creditors	2,317	2,070

**6 ANALYSIS OF NET ASSETS**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>2022</b>	<b>Funds</b>	<b>Funds</b>	<b>2021</b>
	£	£	£	£	£	£
Current Assets: Debtors	-	-	-	11,319	-	11,319
Cash at Bank	105,898	379,689	485,587	94,501	368,595	463,096
Current Liabilities	(2,317)	-	(2,317)	(2,070)	-	(2,070)
	103,581	379,689	<b>483,270</b>	103,750	368,595	<b>472,345</b>

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**7 MOVEMENT ON RESTRICTED FUNDS**

Current year	Balance 1 Oct 21	Income	Expenditure	Gains & (losses)	Balance 30 Sept 22
	£	£	£	£	£
Anthony Eden Fund	5,582	4	-	-	5,586
US Fulbright Foundation	206	-	-	-	206
Professor R Worcester	8,184	6	-	-	8,190
Zurich (formerly BAT)	3,084	3	-	-	3,087
Louis/Gannett Foundations	51,828	35,830	-	14,422	102,080
Nursten Food Security Award	194,060	145	(23,000)	-	171,205
Diamond Foundation Fund	13,425	10	-	-	13,435
Alumni Fund	7,022	11,206	(5,176)	-	13,052
Wallitt Foundation	49,503	-	(49,503)	-	-
Ambassador Barzun Fund	35,701	18,267	-	8,880	62,848
	<b>368,595</b>	<b>65,471</b>	<b>(77,679)</b>	<b>23,302</b>	<b>379,689</b>

Prior year	Balance 1 Oct 20	Income	Expenditure	Gains & (losses)	Balance 30 Sept 21
	£	£	£	£	£
Anthony Eden Fund	5,581	1	-	-	5,582
US Fulbright Foundation	206	-	-	-	206
Professor R Worcester	8,182	2	-	-	8,184
Zurich (formerly BAT)	3,083	1	-	-	3,084
Louis/Gannett Foundations	27,329	25,518	-	(1,019)	51,828
Nursten Food Security Award	-	194,060	-	-	194,060
Diamond Foundation Fund	13,424	1	-	-	13,425
Alumni Fund	10,197	13,024	(16,199)	-	7,022
Wallitt Foundation	-	49,503	-	-	49,503
Ambassador Barzun Fund	36,375	6	-	(680)	35,701
	<b>104,377</b>	<b>282,116</b>	<b>(16,199)</b>	<b>(1,699)</b>	<b>368,595</b>

The **Anthony Eden Fund** comprises donations received from Fulbright alumni and to which current grantees may apply for assistance with emergency travel costs.

The **US Fulbright Foundation fund** comprises the previously unrestricted funds of the Fulbright Foundation for Education & Cultural Exchange (UK) Inc.

**Professor Sir Robert Worcester** donated money to sponsor postgraduates studying government at the London School of Economics.

The **Zurich Fund** was originally given by BAT Industries to sponsor students of Business Administration.

The **Elizabeth and Jeff Louis Foundation and the Gannett Foundation** make donations to support the summer institutes.

**Jean Nursten fund** reflects donation received to fund UK citizens undertaking a postgraduate degree in the US in Food Security studies.

The **Diamond Family Foundation** made a donation in 2014 to fund awards which include a project in Africa after initial postgraduate study in the US or UK.

An **Alumni restricted fund** was established following the merger with the British Fulbright Scholars Association to hold reserves transferred from the BFSA and new donations received from Alumni. This restricted fund is to support the UK postgraduate award programme.

The **Wallitt Foundation** made a donation in 2021 to fund the Global Challenges Teaching Award focused on Racial Justice.

The **former US ambassador** in London, Matthew Barzun, has made, together with his wife, a donation to fund community outreach by US students and scholars studying in the UK.

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**8 MOVEMENT ON UNRESTRICTED FUNDS**

Current year	<b>Balance 1 Oct 21</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains &amp; (losses)</b>	<b>Balance 30 Sept 22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Funds	103,750	78	(247)	-	103,581
	<u>103,750</u>	<u>78</u>	<u>(247)</u>	<u>-</u>	<u>103,581</u>

Prior year	<b>Balance 1 Oct 20</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains &amp; (losses)</b>	<b>Balance 30 Sept 21</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Funds	103,998	13	(261)	-	103,750
	<u>103,998</u>	<u>13</u>	<u>(261)</u>	<u>-</u>	<u>103,750</u>

The unrestricted funds will be used to support the work of the United States - United Kingdom Educational Commission (the US-UK Fulbright Commission).

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**9 CHARITABLE ACTIVITIES**

**Grants paid to the United States-United Kingdom Educational Commission**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Alumni Fund	-	5,000	5,000	-	16,000	16,000
NurstenFood Security Fund	-	23,000	23,000	-	-	-
From Other Fundraising	-	49,503	49,503	-	-	-
Total Charitable Expenditure	<u>-</u>	<u>77,503</u>	<u>77,503</u>	<u>-</u>	<u>16,000</u>	<u>16,000</u>

**10 GOVERNANCE COSTS**

General management, administration, and publicity costs are currently incurred by the United States - United Kingdom Educational Commission (US UK Fulbright Commission) on behalf of the charity.

The directors of the trustee who are considered to be the charity's key management personnel, did not receive any remuneration or reimbursed expenses (2021: nil).

**11 RELATED PARTY TRANSACTIONS**

i) US UK Educational Commission

During the year transactions took place with the United States - United Kingdom Educational Commission, which has common objectives and is under common control with the Foundation.

Outstanding balances at 30 September were:

	2022	2021
<i>Owed by:</i>		
US-UK Educational Commission	-	11,319
	<u>-</u>	<u>11,319</u>
<i>Owed to:</i>		
US-UK Educational Commission	247	-
	<u>247</u>	<u>-</u>

These transactions are in respect of grants from sponsors or donors totalling £77,503 (2021: £16,000) less net payments of £65,207 (2021: £16,000) and expenses recharged of £730 (2021: £5,581).

ii) British Fulbright Scholars Association

On 30 September 2014, the British Fulbright Scholars Association (BFSA) (registered charity number: previously 292242; now 328571-1) formally merged with the Fulbright Foundation. These financial statements do not consolidate the results of the BFSA as the charity has taken advantage of the small group exemption as permitted by FRS 102.

Following the merger, the Foundation received the closing reserves of the BFSA at 30 September 2014 of £5,693. Any income received by the BFSA since the merger date is due to the Foundation. As at 30 September 2022, the net assets of the BFSA were zero.

iii) None of the trustees have been paid any remuneration or received any other benefits from an employment with the Charity. No trustee expenses have been incurred.

**THE FULBRIGHT FOUNDATION**

England & Wales - Charity number 328571

---

# Accounts

---

# **THE FULBRIGHT FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 SEPTEMBER 2021**

**REGISTERED CHARITY NUMBER 328571**

**THE FULBRIGHT FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**CONTENTS**

---

<b>Trustee’s Report:</b>	2
Objectives and Activities	2
Achievements and Performance	3
Financial Review	4
Structure, Governance and Management	4
Reference and Administrative Details	6
 <b>Independent Auditors' Report</b>	 8
 <b>Financial Statements:</b>	 11
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13

**THE FULBRIGHT FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**TRUSTEE'S REPORT**

---

**OBJECTIVES AND ACTIVITIES**

**Purpose of the charity**

The mission of the Fulbright Foundation ("Foundation") is to advance knowledge, promote civic engagement and develop compassionate leaders by:

- enabling citizens of the United States of America and of the United Kingdom, who are normally resident in their home country and are participating in educational exchanges, to engage in programmes of study, teaching, research and training in the other country, and for that purpose facilitating studentships, scholarships, fellowships and other awards
- facilitating and producing events and conferences (virtual and in person) on a range of subject where academic meets public interest.

**Activities**

The Foundation carries out these objects by supporting the work of the United States-United Kingdom Educational Commission (commonly known as the US-UK Fulbright Commission), which administers Fulbright scholarships and other academic exchanges between the US and UK, as well as events and colloquia relating to such exchanges.

The charity receives grants and donations from a range of organisations and individuals who wish to support its charitable purposes. These include other charitable foundations in the UK and US, as well as UK and US alumni of the Fulbright scholarship programme.

The Foundation makes grants to the US-UK Fulbright Commission to help fund Fulbright scholarships and other educational exchange programmes such as the UK Summer Institutes programme. Further information is provided in the Achievements and performance section below.

Applications for Fulbright scholarships are encouraged from all sections of the community and are made through the US-UK Fulbright Commission and are open to those at postgraduate level and above; opportunities to participate in short-term exchange schemes are available for students aged 18 and above; all scholarships and grants are offered on the basis of academic merit. Application forms and details of the schemes are available at the US-UK Fulbright Commission website [www.fulbright.org.uk](http://www.fulbright.org.uk).

The trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, including the guidance on "Public Benefit: running a charity (PB2)".

---

## TRUSTEE'S REPORT

---

### **ACHIEVEMENTS AND PERFORMANCE**

The Foundation pursued its objects by using funds to support scholarships and other programmes run by the US-UK Fulbright Commission.

The impact of the Covid-19 pandemic on the activities of the Foundation has been relatively limited so far. Our fundraising efforts have not yet been particularly affected, but because some programme activities at the US-UK Fulbright Commission have been curtailed, some grants that we might normally have made have been deferred until the future.

The Foundation received donations of £25,513 from the Louis and Gannett Foundations for the purpose of supporting the Fulbright Commission's UK Summer Institute programme. However, because of the global pandemic, the programme had to be replaced by online events for the second year. As the Commission did not require additional funding for the replacement programme, no grant was made and the Foundation has preserved its resources to better support future Summer Institutes which are expected to recommence in 2022.

A generous bequest of £194,047 from estate of Jean Nursten will make possible the creation, by the US-UK Fulbright Commission, of an award in Food Security which will enable, starting in 2022, a UK student to pursue a Master's Degree at the College of Agriculture and Life Sciences at the University of Florida.

During the year, the Foundation also received a donation of £49,500 from the Wallitt Foundation with which the US-UK Fulbright Commission will initiate a Global Challenges Teaching Award in Racial Justice.

The Foundation received a total of £13,022 (2020: £17,535) of donations from alumni of the US UK Fulbright scholarship programme. A grant of £16,000 was made during the year to the Fulbright Commission to contribute to funding the Alumni UK Postgraduate award to Genevieve Ryan who will be supported for the first year of her Master of Social Work at the University of Houston.

### **The Year Ahead**

The primary aim of the Fulbright Foundation in 2022 is to continue to support the strategic priorities of the US-UK Educational Commission. In pursuit of these aims, the Foundation will seek to expand its fundraising efforts with foundations and trusts as well as with alumni. The still continuing pandemic has not affected our fundraising abilities so far.

### **Risk Management**

The trustees regularly review and discuss the risks to which the charity is exposed and the potential mitigating actions. The risk register is reviewed at least annually.

---

## TRUSTEE'S REPORT

---

### FINANCIAL REVIEW

Total donations received in the year amounted to £282,083 (2020: £63,838).

The Foundation earned £46 (2020: £636) in bank interest on restricted (£33) and unrestricted funds (£13).

A total of £16,460 (2020: £67,580) was expended on charitable activities for scholarships and other grants, of which £16,199 was from restricted funds and £261 from unrestricted funds.

Governance and management costs are primarily borne by the US-UK Educational Commission. During the year the Foundation incurred governance costs of £460 (2020: £1,435).

### Reserves Policy

The Trustees recently established a revised reserves policy and decided to reduce progressively the level of free unrestricted reserves of the Foundation to £100,000.

Restricted reserves are held where donations or grants to the charity have been defined by the donor as to be used for a specific charitable purpose.

As at 30 September 2021 the total reserves of the charity amounted to £472,345.

Of these, £368,595 (2020: £104,377), were held in restricted funds; the principle balances are in the new Nursten Fund (£194,060) and Wallit Foundation Fund (£49,503), whilst the Barzun Fund, founded to promote community outreach by US students studying in the UK holds £35,701 and the Louis/Gannett Fund, which supports the Fulbright Commission's Summer Institute programme, holds £51,828

Unrestricted reserves were £103,750 (2020: £103,998), close to the balance targeted under the reserves policy.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fulbright Foundation was established by the United States-United Kingdom Educational Commission (commonly known as the US-UK Fulbright Commission) on the 9 March 1989. It is now governed by a trust deed dated 9 March 1990. The Foundation is a registered charity (number 328571).

On 30<sup>th</sup> September 2014, the British Fulbright Scholars Association (registered charity number 292242), the alumni organisation for Fulbright scholars in the UK, merged with the Fulbright Foundation. The BFSA has now been "linked" by the Charity Commission to the Foundation and the fundraising by the BFSA has been integrated into the Foundation.

### Trustees

The sole trustee is the Fulbright Foundation (Trustee) Limited, a company limited by guarantee and incorporated in England and Wales, company number 9155112.

---

## TRUSTEE'S REPORT

---

Directors of the Fulbright Foundation (Trustee) Limited who served during the year and up to the date of this report are as follows:

	<u>Other occupation</u>
Sara Cerrell (Chair)	Founder and Managing Director, Global Change Network
Zamila Bunglawala (from 1 January 2021)	Director International Education Directorate, Department for Education
Ian Coates (until 31 December 2020)	Director for Higher Education Policy, STEM and Tertiary Providers, Department for Education
Kathryn Crockart	Minister Counsellor for Public Affairs, US Embassy
Mukul Devichand (from 1 September 2021)	Editor of Audio Programming, New York Times
Drake Dubin	Chief Operating Officer, Business in the Community
Victoria Garnett	Detective Superintendent, Metropolitan Police
Dame Vivian Hunt	Senior Partner, UK & Ireland, McKinsey & Company
Prof. Keith Magee (from 1 September 2021)	Chair and Professor of Social Justice, Newcastle University
Nigel Newton (until 31 August 2021)	Chief Executive, Bloomsbury Publishing plc
Paul O'Neill (from 1 September 2021)	Company Director
Miriam Patterson (from 1 January 2021)	Senior Editor at Practical Law, Thomson Reuters
Alexsis de Raadt St James (until 31 August)	Founder and Managing Partner, Merian Ventures
Professor Colin Riordan (until 31 August 2021)	President & Vice Chancellor, Cardiff University
Robin Saunders	Managing Partner, Clearbrook Capital Partners
Professor Sir Steve Smith	UK Government International Education Champion, Department for Education
Susan Stewart	Director, The Open University of Scotland
Christina Tribble	Cultural Affairs Officer, US Embassy
Louisa Harding-Edgar	General Practitioner

The directors of the Fulbright Foundation (Trustee) Limited are appointed by its existing board of directors and are generally drawn from the directors of the US UK Fulbright Commission (which is the sole corporate commissioner of the US UK Educational Commission) up to seven of whom are US citizens appointed by the US Ambassador, and up to seven are UK citizens appointed by the Secretary of State for Education, one of whom is in practice nominated by the Scottish Government.

### **Secretary and Treasurer**

Maria Balinska-Szczerba Executive Director, US UK Fulbright Commission

The trustee meets three times a year; supporting committees meet regularly and report to the trustee at the trustee meetings.

The supporting committees are: Finance, Audit & Risk, Alumni & Outreach and Remuneration and Nominations.

---

## TRUSTEE'S REPORT

---

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Charity Name: The Fulbright Foundation

Charity registration number (England and Wales): 328571

#### Address

Unit 302, Third Floor, Camelford House  
89 Albert Embankment  
London SE1 7TP

#### Bankers

Lloyds Bank  
Southampton Row  
London WC1B 5HR

COIF Charities Deposit Fund  
85 Queen Victoria Street  
London, EC4V 4ET

#### Auditors

Moore Kingston Smith LLP  
Chartered Accountants and Registered Auditors  
Devonshire House, 60 Goswell Road  
London EC1M 7AD

#### Solicitors

Bates Wells Braithwaite  
10 Queen Street Place  
London EC4R 1BE

---

## TRUSTEE'S REPORT

---

### Statement of Trustee's Responsibilities

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 'The Financial Reporting Standard applicable in the UK and Ireland'.

The law applicable to charities in England and Wales requires the trustee 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 incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The trustee is 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. It is 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.

In so far as the trustee is aware:

- there is no relevant audit information of which the charity's auditor is unaware, and
- the trustee has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the requirements of the Charities Act 2011. Advantage is taken in preparing this report of the provisions applicable to small entities including from preparing a Strategic Report.

**Signed on behalf of the trustee:**

  
Sara Cerrell (Mar 15, 2022 14:53 GMT)

Sara Cerrell  
Chair of the Fulbright Foundation (Trustee) Limited

**Dated:** 3 March 2022

**THE FULBRIGHT FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE FULBRIGHT FOUNDATION**

---

**Opinion**

We have audited the financial statements of The Fulbright Foundation for the year ended 30<sup>th</sup> September 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30<sup>th</sup> September 2021, 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our

opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



Statutory auditor

28 March 2022

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**THE FULBRIGHT FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total £	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total £
<b>INCOME AND EXPENDITURE</b>							
<b>INCOME</b>							
Donations	2	-	282,083	<b>282,083</b>	-	63,838	<b>63,838</b>
Investment income - interest	2	13	33	<b>46</b>	255	381	<b>636</b>
<b>TOTAL INCOME</b>		<u>13</u>	<u>282,116</u>	<u><b>282,129</b></u>	<u>255</u>	<u>64,219</u>	<u><b>64,474</b></u>
<b>EXPENDITURE</b>							
Charitable Activities	3	261	16,199	<b>16,460</b>	216	67,364	<b>67,580</b>
<b>TOTAL EXPENDITURE</b>		<u>261</u>	<u>16,199</u>	<u><b>16,460</b></u>	<u>216</u>	<u>67,364</u>	<u><b>67,580</b></u>
<b>NET INCOME / (EXPENDITURE)</b>		<u>(248)</u>	<u>265,917</u>	<u><b>265,669</b></u>	<u>39</u>	<u>(3,145)</u>	<u><b>(3,106)</b></u>
<b>Other recognised gains / (losses)</b>							
Exchange gains / (losses) on cash at bank		-	(1,699)	(1,699)	-	(2,908)	<b>(2,908)</b>
<b>NET MOVEMENT IN FUNDS</b>		<u>(248)</u>	<u>264,218</u>	<u><b>263,970</b></u>	<u>39</u>	<u>(6,053)</u>	<u><b>(6,014)</b></u>
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward		103,998	104,377	<b>208,375</b>	103,959	110,430	<b>214,389</b>
<b>Total funds carried forward</b>	<b>7, 8</b>	<u><u><b>103,750</b></u></u>	<u><u><b>368,595</b></u></u>	<u><u><b>472,345</b></u></u>	<u><u><b>103,998</b></u></u>	<u><u><b>104,377</b></u></u>	<u><u><b>208,375</b></u></u>

All gains or losses arising in the year are included in the Statement of Financial Activities and arise from continuing operations. The notes on pages 13 to 18 form part of these accounts.

**THE FULBRIGHT FOUNDATION  
BALANCE SHEET  
AS AT 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
<b>CURRENT ASSETS</b>			
Debtors	4	11,319	5,738
Cash at Bank		463,096	205,274
<b>Total current assets</b>		<u>474,415</u>	<u>211,012</u>
<b>CURRENT LIABILITIES</b>			
Creditors falling due within one year:	5	2,070	2,637
<b>Total current liabilities</b>		<u>2,070</u>	<u>2,637</u>
<b>TOTAL NET ASSETS</b>	<b>6</b>	<u><b>472,345</b></u>	<u><b>208,375</b></u>
<b>FUNDS OF THE CHARITY</b>			
Restricted funds	8	368,595	104,377
Unrestricted funds	7	103,750	103,998
<b>TOTAL FUNDS</b>		<u><b>472,345</b></u>	<u><b>208,375</b></u>

The financial statements were approved by the Board and authorised for issue on 3 March 2022 and were signed on its behalf by:

*Sara Cerrell*  
Sara Cerrell (Mar 15, 2022 14:53 GMT)

**Chair**

*Maria Balinska*  
Maria Balinska (Mar 16, 2022 11:02 GMT)

**Secretary**

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**1 ACCOUNTING POLICIES**

**Charity Information**

The Fulbright Foundation is a charity domiciled in England and Wales. The Registered office is Unit 302, Third Floor, Camelford House, 89 Albert Embankment, London SE1 7TP.

**a) Accounting convention**

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland' ("FRS 102") issued on 16 July 2014 and the requirements of the Charities Act 2011.

The charity constitutes 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 pound.

The financial statements have been prepared under the historic cost convention.

The principal accounting policies adopted are set out below.

**b) Going Concern**

These financial statements are prepared on a going concern basis. The Trustee has assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustee has made this assessment for a period of at least one year from the date of the approval of the financial statements.

In particular, the Trustee has considered the Foundation's forecasts and projections and has taken account of the effect on income and activity from the COVID-19 pandemic. The Foundation holds sufficient reserves and these are readily available if required and the Foundation will be able to continue its activities.

The Trustee is of the view that there are no material uncertainties for the coming year that affect its assessment.

Following due consideration, the Trustee has concluded that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustee continues to adopt the going concern basis in preparing these financial statements.

**c) Income**

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and the receipt of income is probable.

**d) Expenditure**

Expenditure is accounted for on an accruals basis.

**e) Cash flow**

The charity has made use of the exemption, as a small charity, from the requirement to prepare a cash flow statement.

**f) Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling in the period of the transaction. All assets held at the balance sheet date which are denominated in US dollars are translated at the closing rate of \$1.3467 to sterling (2020: \$1.2916). Gains and losses arising on translation are included in the Statement of Financial Activities for the period.

**g) Cash and cash equivalents**

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

**h) Debtors**

Debtors are measured at the amounts recoverable.

**i) Creditors**

Creditors are recognised where there is a present obligation at the reporting 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 can be estimated

**THE FULBRIGHT FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**1 ACCOUNTING POLICIES (Continued)**

**j) 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 trade and other 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, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including trade and other 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.

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. Accounts 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, and only when, the charity's obligations are discharged, cancelled, or they expire.

**k) Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. In the view of the trustee, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**THE FULBRIGHT FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**2 ANALYSIS OF INCOME**

	Unrestricted Funds	Restricted Funds	Total 2021	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£	£	£	£
<u>Donations</u>						
Legacies and donations	-	207,069	207,069	-	35,385	35,385
Grants	-	75,014	75,014	-	28,453	28,453
Total Donations	-	282,083	282,083	-	63,838	63,838
<u>Investment income</u>						
Bank interest received	13	33	46	255	381	636
Total Investment income	13	33	46	255	381	636

**3 ANALYSIS OF CHARITABLE EXPENDITURE**

	Grant funding of activities	Support Costs	Total 2021	Grant funding of activities	Support Costs	Total 2020
	£	£	£	£	£	£
<u>Direct expenditure on Charitable activities (note 9)</u>						
Scholarship programme	16,000	-	16,000	66,145	-	66,145
Summer institutes	-	-	-	-	-	-
Total	16,000	-	16,000	66,145	-	66,145
<u>Governance costs (note 10)</u>	199	261	460	1,219	216	1,435
Total charitable expenditure	16,199	261	16,460	67,364	216	67,580

Notes:

Governance costs above include auditor's remuneration of nil (2020: nil) as the costs are met by the United States - United Kingdom Educational Commission.

The charity does not employ any staff and there are no employees (2020: nil) who receive emoluments of more than £60,000.

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**4 DEBTORS**

	<b>2021</b>	<b>2020</b>
	£	£
Due from the Fulbright Commission	<u>11,319</u>	<u>5,738</u>

**5 CREDITORS**

	<b>2021</b>	<b>2020</b>
	£	£
Other creditors	<u>2,070</u>	<u>2,637</u>

**6 ANALYSIS OF NET ASSETS**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>2021</b>	<b>Funds</b>	<b>Funds</b>	<b>2020</b>
	£	£	£	£	£	£
Current Assets: Debtors	11,319	-	11,319	5,738	-	5,738
Cash at Bank	94,501	368,595	463,096	100,897	104,377	205,274
Current Liabilities	(2,070)	-	(2,070)	(2,637)	-	(2,637)
	<u>103,750</u>	<u>368,595</u>	<u>472,345</u>	<u>103,998</u>	<u>104,377</u>	<u>208,375</u>

**7 UNRESTRICTED FUNDS**

The unrestricted funds will be used to support the work of the United States - United Kingdom Educational Commission (the US-UK Fulbright Commission).

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**8 MOVEMENT ON RESTRICTED FUNDS**

Current year	Balance 1 Oct 20	Income	Expenditure	Gains & (losses)	Balance 30 Sept 21
	£	£	£	£	£
Anthony Eden Fund	5,581	1	-	-	5,582
US Fulbright Foundation	206	-	-	-	206
Professor R Worcester	8,182	2	-	-	8,184
Zurich (formerly BAT)	3,083	1	-	-	3,084
Louis/Gannett Foundations	27,329	25,518	-	(1,019)	51,828
Nursten Food Security Award	-	194,060	-	-	194,060
Diamond Foundation Fund	13,424	1	-	-	13,425
Alumni Fund	10,197	13,024	(16,199)	-	7,022
Wallitt Foundation	-	49,503	-	-	49,503
Ambassador Barzun Fund	36,375	6	-	(680)	35,701
	<b>104,377</b>	<b>282,116</b>	<b>(16,199)</b>	<b>(1,699)</b>	<b>368,595</b>

Prior year	Balance 1 Oct 19	Income	Expenditure	(losses)	Balance 30 Sept 20
	£	£	£	£	£
Anthony Eden Fund	5,567	14	-	-	5,581
US Fulbright Foundation	206	-	-	-	206
Professor R Worcester	8,162	20	-	-	8,182
Zurich (formerly BAT)	3,076	7	-	-	3,083
Louis/Gannett Foundations	53	28,522	-	(1,246)	27,329
Nursten Fund	-	-	-	-	-
Diamond Foundation Fund	13,391	33	-	-	13,424
Alumni Fund	9,815	17,602	(17,220)	-	10,197
Ambassador Barzun Fund	70,160	171	(32,294)	(1,662)	36,375
Anniversary Fund	-	17,850	(17,850)	-	-
	<b>110,430</b>	<b>64,219</b>	<b>(67,364)</b>	<b>(2,908)</b>	<b>104,377</b>

- the Anthony Eden Fund comprises donations received from Fulbright alumni and to which current grantees may apply for assistance with emergency travel costs
- the US Fulbright Foundation fund comprises the previously unrestricted funds of the Fulbright Foundation for Education & Cultural Exchange (UK) Inc
- Professor Sir Robert Worcester donated money to sponsor postgraduates studying government at the London School of Economics
- the Zurich Fund was originally given by BAT Industries to sponsor students of Business Administration
- The Elizabeth and Jeff Louis Foundation and the Gannett Foundation made donations to support the summer institutes
- Jean Nursten, wife of a Fulbright scholar, made a donation in 2014 to fund UK citizens undertaking a postgraduate degree in the US in medical studies
- The Diamond Family Foundation made a donation in 2014 to fund awards which include a project in Africa after initial postgraduate study in the US or UK
- An Alumni restricted fund was established following the merger with the British Fulbright Scholars Association to hold reserves transferred from the BFSA and new donations received from Alumni
- The former US ambassador in London, Matthew Barzun, has made, together with his wife, a donation to fund community outreach by US students and scholars studying in the UK.
- The Anniversary Fund has been established with the support of current and former commissioners to support the Fulbright Commission's efforts to develop new sources of funding.

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**9 CHARITABLE ACTIVITIES**

**Grants paid to the United States-United Kingdom Educational Commission**

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
From Unrestricted Funds	-	-	-	-	-	-
Louis/Gannett Foundations	-	-	-	-	-	-
Alumni Fund	-	16,000	16,000	-	16,000	16,000
Diamond Foundation Fund	-	-	-	-	-	-
Ambassador Barzun Fund	-	-	-	-	32,295	32,295
From Other Fundraising	-	-	-	-	17,850	17,850
Total Charitable Expenditure	<u>-</u>	<u>16,000</u>	<u>16,000</u>	<u>-</u>	<u>66,145</u>	<u>66,145</u>

**10 GOVERNANCE COSTS**

General management, administration, and publicity costs are currently incurred by the United States - United Kingdom Educational Commission (US UK Fulbright Commission) on behalf of the charity.

The directors of the trustee who are considered to be the charity's key management personnel, did not receive any remuneration or reimbursed expenses (2020: nil).

**11 RELATED PARTY TRANSACTIONS**

i) US UK Educational Commission

During the year transactions took place with the United States - United Kingdom Educational Commission, which has common objectives and is under common control with the Foundation.

Outstanding balances at 30 September were:

	2021	2020
<i>Owed by:</i>		
US-UK Educational Commission	11,319	5,738
	<u>11,319</u>	<u>5,738</u>
<i>Owed to:</i>		
US-UK Educational Commission	-	-
	<u>-</u>	<u>-</u>

These transactions are in respect of grants from sponsors or donors totalling £16,000 (2020: £66,145) less net payments of £16,000 (2020: £66,145) and expenses recharged of £5,581 (2020: £5,738).

ii) British Fulbright Scholars Association

On 30 September 2014, the British Fulbright Scholars Association (BFSA) (registered charity number: previously 292242; now 328571-1) formally merged with the Fulbright Foundation. These financial statements do not consolidate the results of the BFSA as the charity has taken advantage of the small group exemption as permitted by FRS 102.

Following the merger, the Foundation received the closing reserves of the BFSA at 30 September 2014 of £5,693. Any income received by the BFSA since the merger date is due to the Foundation. As at 30 September 2021, the net assets of the BFSA were zero.

iii) None of the trustees have been paid any remuneration or received any other benefits from an employment with the Charity. No trustee expenses have been incurred.

**THE FULBRIGHT FOUNDATION**

England & Wales - Charity number 328571

---

# Accounts

---

# **THE FULBRIGHT FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 SEPTEMBER 2020**

**REGISTERED CHARITY NUMBER 328571**

**THE FULBRIGHT FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**CONTENTS**

---

<b>Trustee's Report:</b>	<b>2</b>
Objectives and Activities	2
Achievements and Performance	3
Financial Review	4
Structure, Governance and Management	4
Reference and Administrative Details	6
 <b>Independent Auditors' Report</b>	 <b>8</b>
 <b>Financial Statements:</b>	 <b>11</b>
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13

**THE FULBRIGHT FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**TRUSTEE'S REPORT**

---

**OBJECTIVES AND ACTIVITIES**

**Purpose of the charity**

The mission of the Fulbright Foundation ("Foundation") is to advance knowledge, promote civic engagement and develop compassionate leaders by:

- enabling citizens of the United States of America and of the United Kingdom, who are normally resident in their home country and are participating in educational exchanges, to engage in programmes of study, teaching, research and training in the alien country, and for that purpose facilitating studentships, scholarships, fellowships and other awards
- facilitating and producing events and conferences (virtual and in person) on a range of subject where academic meets public interest.

**Activities**

The Foundation carries out these objects by supporting the work of the United States-United Kingdom Educational Commission (commonly known as the US-UK Fulbright Commission), which administers Fulbright scholarships and other academic exchanges between the US and UK, as well as events and colloquia relating to such exchanges.

The charity receives grants and donations from a range of organisations and individuals who wish to support its charitable purposes. These include other charitable foundations in the UK and US, as well as UK and US alumni of the Fulbright scholarship programme.

The Foundation makes grants to the US-UK Fulbright Commission to help fund Fulbright scholarships and other educational exchange programmes such as the UK Summer Institutes programme. Further information is provided in the Achievements and performance section below.

Applications for Fulbright scholarships are welcomed from all sections of the community and are made through the US-UK Fulbright Commission and are open to those at postgraduate level and above; opportunities to participate in short-term exchange schemes are available for students aged 18 and above; all scholarships and grants are offered on the basis of academic merit. Application forms and details of the schemes are available at the US-UK Fulbright Commission website [www.fulbright.org.uk](http://www.fulbright.org.uk).

The trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, including the guidance on "Public Benefit: running a charity (PB2)".

---

## TRUSTEE'S REPORT

---

### ACHIEVEMENTS AND PERFORMANCE

The Foundation pursued its objects by using funds to support scholarships and other programmes run by the US-UK Fulbright Commission.

The impact of the Covid-19 pandemic on the activities of the Foundation have been relatively limited so far. Our fundraising efforts have not yet been particularly affected, but because some programme activities at the US-UK Fulbright Commission have been curtailed, some grants that we might normally have made have been deferred until the future.

The Foundation received donations of £28,522 from the Louis and Gannett Foundations for the purpose of supporting the Fulbright Commission's UK Summer Institute programme. However, because of the global pandemic, the programme had to be replaced by online events. As the Commission did not require additional funding for the replacement programme, no grant was made this year and the Foundation has preserved its resources to better support future Summer Institutes.

A grant of \$40,000 was made towards the Barzun prizes, awarded to support community outreach by US Fulbright students in the UK. The Barzun prizes are made possible by the generous support of Matthew Barzun, former US Ambassador to the United Kingdom, and Mrs. Barzun.

With support from the US Ambassador and one of the directors of our Corporate Trustee, we raised £17,850 which was donated to the US-UK Fulbright Commission in support of a new entrepreneurship award to be awarded for 2021/22. Together with other donations the Commission has received, this will allow a talented UK entrepreneur to attend a top US business school.

The Foundation received a total of £17,535 (2019: £17,433) of donations from alumni of the US UK Fulbright scholarship programme. A grant of £16,000 was made during the year to the Fulbright Commission to contribute to funding the Alumni UK Postgraduate award to William J Carter who will be supported for the first year of his PhD in Political Geography at the University of California, Berkeley.

### The Year Ahead

The primary aim of the Fulbright Foundation in 2021 is to continue to support the work of the US-UK Educational Commission in promoting educational exchanges between the UK and US. In pursuit of this aim, the Foundation will seek to further develop its fundraising efforts with alumni and other potential donors. It remains to be seen whether the continuing pandemic will affect our fundraising abilities. On the other hand, some grants that we would normally have made to the US-UK Fulbright Commission have been deferred and will likely now be made once activities return to a more normal level, funds permitting.

### Risk Management

The trustees regularly review and discuss the risks to which the charity is exposed and the potential mitigating actions. The risk register is reviewed at least annually.

---

## TRUSTEE'S REPORT

---

### FINANCIAL REVIEW

Total donations received in the year amounted to £63,838 (2019: £52,920).

The Foundation earned £636 (2019: £1,573) in bank interest on restricted (£381) and unrestricted funds (£255).

A total of £67,580 (2019: £94,887) was expended on charitable activities for scholarships and other grants, of which £67,364 was from restricted funds and £216 from unrestricted funds.

Governance and management costs are primarily borne by the US-UK Educational Commission. During the year the Foundation incurred governance costs of £1,435 (2019: £517).

### Reserves Policy

The Trustees recently established a revised reserves policy and decided to reduce progressively the unrestricted reserves of the Foundation to £100,000.

Restricted reserves are held where donations or grants to the charity have been defined by the donor as to be used for a specific charitable purpose.

As at 30 September 2020 the total reserves of the charity amounted to £208,375.

Of these, £104,377 (2019: £110,430), were held in restricted funds; the principle balances are in the Barzun Fund, founded to promote community outreach by US students studying in the UK (£36,375) and the Louis/Gannett Fund (£27,329) which supports the Fulbright Commission's Summer Institute programme.

Unrestricted reserves were £103,998 (2019: £103,959), close to the balance targeted under the reserves policy.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fulbright Foundation was established by the United States-United Kingdom Educational Commission (commonly known as the US-UK Fulbright Commission) on the 9 March 1989. It is now governed by a trust deed dated 9 March 1990. The Foundation is a registered charity (number 328571).

On 30<sup>th</sup> September 2014, the British Fulbright Scholars Association (registered charity number 292242), the alumni organisation for Fulbright scholars in the UK, merged with the Fulbright Foundation. The BFSA has now been "linked" by the Charity Commission to the Foundation and the fundraising by the BFSA has been integrated into the Foundation.

### Trustees

The sole trustee is the Fulbright Foundation (Trustee) Limited, a company limited by guarantee and incorporated in England and Wales, company number 9155112.

---

## TRUSTEE'S REPORT

---

Directors of the Fulbright Foundation (Trustee) Limited who served during the year and up to the date of this report are as follows:

	<u>Other occupation</u>
Sir Nigel Sheinwald (Chair until 29 February 2020)	Non Executive Company Director
Sara Cerrell (Chair from 1 March 2020)	Founder and Managing Director, Global Change Network
Courtney Austrian (until 19 June 2020)	Minister Counsellor for Public Affairs, US Embassy
Ian Coates	Director for Higher Education Policy, STEM and Tertiary Providers, Department for Education
Kathryn Crockart (from 1 September 2020)	Minister Counsellor for Public Affairs, US Embassy
Drake Dubin	Chief Operating Officer, Business in the Community
Kim Dubois (until 14 February 2020)	Cultural Affairs Officer, US Embassy
Victoria Garnett	Detective Superintendent, Metropolitan Police
Andrew Griffiths (until 31 August 2020)	Executive Director, Investor Forum
Dame Vivian Hunt	Senior Partner, UK & Ireland, McKinsey & Company
Nigel Newton	Chief Executive, Bloomsbury Publishing plc
Alexsis de Raadt St James	Founder and Managing Partner, Merian Ventures
Professor Colin Riordan	President & Vice Chancellor, Cardiff University
Robin Saunders	Managing Partner, Clearbrook Capital Partners
Professor Sir Steve Smith (from 5 June 2020)	UK Government International Education Champion, Department for Education
Susan Stewart	Director, The Open University of Scotland
Christina Tribble (from 1 September 2020)	Cultural Affairs Officer, US Embassy
Olivia Horsfield (until 20 February 2020)	Principal Consultant, PA Consulting Group
Louisa Harding-Edgar (from 9 March 2020)	General Practitioner

The directors of the Fulbright Foundation (Trustee) Limited are appointed by its existing board of directors and are generally drawn from the directors of the US UK Fulbright Commission (which is the sole corporate commissioner of the US UK Educational Commission) up to seven of whom are US citizens appointed by the US Ambassador, and up to seven are UK citizens appointed by the Secretary of State for Education, one of whom is in practice nominated by the Scottish Government.

### **Secretary and Treasurer**

Maria Balinska-Szczerba Executive Director, US UK Fulbright Commission

The trustee meets three times a year; supporting committees meet regularly and report to the trustee at the trustee meetings.

The supporting committees are: Finance, Audit & Risk, Alumni & Outreach and Remuneration and Nominations.

---

## TRUSTEE'S REPORT

---

### REFERENCE AND ADMINISTRATIVE DETAILS

**Charity Name: The Fulbright Foundation**

Charity registration number (England and Wales): 328571

**Address**

Unit 302, Third Floor, Camelford House  
89 Albert Embankment  
London SE1 7TP

**Bankers**

Lloyds Bank  
Southampton Row  
London WC1B 5HR

COIF Charities Deposit Fund  
85 Queen Victoria Street  
London, EC4V 4ET

**Auditors**

Moore Kingston Smith LLP  
Chartered Accountants and Registered Auditors  
Devonshire House, 60 Goswell Road  
London EC1M 7AD

**Solicitors**

Bates Wells Braithwaite  
10 Queen Street Place  
London EC4R 1BE

---

## TRUSTEE'S REPORT

---

### Statement of Trustee's Responsibilities

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 'The Financial Reporting Standard applicable in the UK and Ireland'.

The law applicable to charities in England and Wales requires the trustee 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 incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The trustee is 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. It is 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.

In so far as the trustee is aware:

- there is no relevant audit information of which the charity's auditor is unaware, and
- the trustee has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the requirements of the Charities Act 2011. Advantage is taken in preparing this report of the provisions applicable to small entities including from preparing a Strategic Report.

**Signed on behalf of the trustee:**



Sara Cerrell (Feb 12, 2021 14:01 GMT)

Sara Cerrell  
Chair of the Fulbright Foundation (Trustee) Limited

**Dated:** 11 February 2021

**THE FULBRIGHT FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE FULBRIGHT FOUNDATION**

---

**Opinion**

We have audited the financial statements of The Fulbright Foundation for the year ended 30<sup>th</sup> September 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30<sup>th</sup> September 2020, 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our

opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP*

Statutory auditor

Date: 17 February 2021  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**THE FULBRIGHT FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total £	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Total £
<b>INCOME AND EXPENDITURE</b>							
<b>INCOME</b>							
Donations	2	-	63,838	63,838	326	52,594	52,920
Investment income - interest	2	255	381	636	613	960	1,573
<b>TOTAL INCOME</b>		<u>255</u>	<u>64,219</u>	<u>64,474</u>	<u>939</u>	<u>53,554</u>	<u>54,493</u>
<b>EXPENDITURE</b>							
Charitable Activities	3	216	67,364	67,580	276	94,611	94,887
<b>TOTAL EXPENDITURE</b>		<u>216</u>	<u>67,364</u>	<u>67,580</u>	<u>276</u>	<u>94,611</u>	<u>94,887</u>
<b>NET INCOME / (EXPENDITURE)</b>		<u>39</u>	<u>(3,145)</u>	<u>(3,106)</u>	<u>663</u>	<u>(41,057)</u>	<u>(40,394)</u>
<b>Other recognised gains / (losses)</b>							
Exchange gains / (losses) on cash at bank		-	(2,908)	(2,908)	-	2,604	2,604
<b>NET MOVEMENT IN FUNDS</b>		<u>39</u>	<u>(6,053)</u>	<u>(6,014)</u>	<u>663</u>	<u>(38,453)</u>	<u>(37,790)</u>
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward		103,959	110,430	214,389	103,296	148,883	252,179
<b>Total funds carried forward</b>	<b>7, 8</b>	<u><u>103,998</u></u>	<u><u>104,377</u></u>	<u><u>208,375</u></u>	<u><u>103,959</u></u>	<u><u>110,430</u></u>	<u><u>214,389</u></u>

All gains or losses arising in the year are included in the Statement of Financial Activities and arise from continuing operations. The notes on pages 13 to 18 form part of these accounts.

**THE FULBRIGHT FOUNDATION  
BALANCE SHEET  
AS AT 30 SEPTEMBER 2020**

	Note	2020 £	2019 £
<b>CURRENT ASSETS</b>			
Debtors	4	5,738	-
Cash at Bank		205,274	216,427
<b>Total current assets</b>		<b>211,012</b>	<b>216,427</b>
<b>CURRENT LIABILITIES</b>			
Creditors falling due within one year:	5	2,637	2,038
<b>Total current liabilities</b>		<b>2,637</b>	<b>2,038</b>
<b>TOTAL NET ASSETS</b>	6	<b>208,375</b>	<b>214,389</b>
<b>FUNDS OF THE CHARITY</b>			
Restricted funds	8	104,377	110,430
Unrestricted funds	7	103,998	103,959
<b>TOTAL FUNDS</b>		<b>208,375</b>	<b>214,389</b>

The financial statements were approved by the Board and authorised for issue on 11 February 2021 and were signed on its behalf by:

*Sara Cerrell*

Sara Cerrell (Feb 12, 2021 14:01 GMT)

Chair

*Maria Balinska*

Maria Balinska (Feb 12, 2021 15:52 GMT)

Secretary

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**1 ACCOUNTING POLICIES**

**Charity Information**

The Fulbright Foundation is a charity domiciled in England and Wales. The Registered office is Unit 302, Third Floor, Camelford House, 89 Albert Embankment, London SE1 7TP.

**a) Accounting convention**

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland' ("FRS 102") issued on 16 July 2014 and the requirements of the Charities Act 2011.

The charity constitutes 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 pound.

The financial statements have been prepared under the historic cost convention.

The principal accounting policies adopted are set out below.

**b) Going Concern**

These financial statements are prepared on a going concern basis. The Trustee has assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustee has made this assessment for a period of at least one year from the date of the approval of the financial statements.

In particular, the Trustee has considered the Foundation's forecasts and projections and has taken account of the effect on income and activity and pressures on investment income from the COVID-19 pandemic.

In making this assessment the Trustee has considered that whilst income streams have been affected this will not affect the Foundation's ability to continue its activities. The Foundation holds sufficient reserves and these are readily available if required.

The Trustee is of the view that there are no material uncertainties for the coming year that affect its assessment.

Following due consideration, the Trustee has concluded that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustee continues to adopt the going concern basis in preparing these financial statements.

**c) Income**

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and the receipt of income is probable.

**d) Expenditure**

Expenditure is accounted for on an accruals basis.

**e) Cash flow**

The charity has made use of the exemption, as a small charity, from the requirement to prepare a cash flow statement.

**f) Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling in the period of the transaction. All assets held at the balance sheet date which are denominated in US dollars are translated at the closing rate of \$1.2916 to sterling (2019: \$1.2289). Gains and losses arising on translation are included in the Statement of Financial Activities for the period.

**g) Cash and cash equivalents**

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

**h) Debtors**

Debtors are measured at the amounts recoverable.

**i) Creditors**

Creditors are recognised where there is a present obligation at the reporting 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 can be estimated

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**1 ACCOUNTING POLICIES (Continued)**

**j) 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 trade and other 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, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including trade and other 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.

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. Accounts 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, and only when, the charity's obligations are discharged, cancelled, or they expire.

**k) Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. In the view of the trustee, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**2 ANALYSIS OF INCOME**

	Unrestricted Funds	Restricted Funds	Total 2020	Unrestricted Funds	Restricted Funds	Total 2019
	£	£	£	£	£	£
<u>Donations</u>						
Donations	-	35,385	35,385	326	17,433	17,759
Grants	-	28,453	28,453	-	35,161	35,161
Total Donations	-	63,838	63,838	326	52,594	52,920
<u>Investment income</u>						
Bank interest received	255	381	636	613	960	1,573
Total Investment income	255	381	636	613	960	1,573

**3 ANALYSIS OF CHARITABLE EXPENDITURE**

	Grant funding of activities	Support Costs	Total 2020	Grant funding of activities	Support Costs	Total 2019
	£	£	£	£	£	£
<u>Direct expenditure on Charitable activities (note 9)</u>						
Scholarship programme	66,145	-	66,145	56,015	-	56,015
Summer institutes	-	-	-	38,355	-	38,355
Total	66,145	-	66,145	94,370	-	94,370
<u>Governance costs (note 10)</u>						
	1,219	216	1,435	241	276	517
Total charitable expenditure	67,364	216	67,580	94,611	276	94,887

**Notes:**

Governance costs above include auditor's remuneration of nil (2019: nil) as the costs are met by the United States - United Kingdom Educational Commission.

The charity does not employ any staff and there are no employees (2019: nil) who receive emoluments of more than £60,000.

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**4 DEBTORS**

	2020	2019
	£	£
The Fulbright Commission	5,738	-
Other debtors	-	-
<b>Total debtors</b>	<u>5,738</u>	<u>-</u>

**5 CREDITORS**

	2020	2019
	£	£
The Fulbright Commission	-	-
Other creditors	2,637	2,038
<b>Total creditors</b>	<u>2,637</u>	<u>2,038</u>

**6 ANALYSIS OF NET ASSETS**

	Unrestricted Funds	Restricted Funds	Total 2020	Unrestricted Funds	Restricted Funds	Total 2019
	£	£	£	£	£	£
Current Assets: Debtors	5,738	-	5,738	-	-	-
Cash at Bank	100,897	104,377	205,273	105,997	110,430	216,427
Current Liabilities	(2,637)	-	(2,637)	(2,038)	-	(2,038)
	<u>103,998</u>	<u>104,377</u>	<u>208,375</u>	<u>103,959</u>	<u>110,430</u>	<u>214,389</u>

**7 UNRESTRICTED FUNDS**

The unrestricted funds will be used to support the work of the United States - United Kingdom Educational Commission (the US-UK Fulbright Commission).

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**8 MOVEMENT ON RESTRICTED FUNDS**

Current year	Balance 1 Oct 19	Income	Expenditure	Gains & (losses)	Balance 30 Sept 20
	£	£	£	£	£
Anthony Eden Fund	5,567	14	-	-	5,581
US Fulbright Foundation	206	-	-	-	206
Professor R Worcester	8,162	20	-	-	8,182
Zurich (formerly BAT)	3,076	7	-	-	3,083
Louis/Gannett Foundations	53	28,522	-	(1,246)	27,329
Diamond Foundation Fund	13,391	33	-	-	13,424
Alumni Fund	9,815	17,602	(17,220)	-	10,197
Ambassador Barzun Fund	70,160	171	(32,294)	(1,662)	36,375
From Other Fundraising	-	17,850	(17,850)	-	-
	<u>110,430</u>	<u>64,219</u>	<u>(67,364)</u>	<u>(2,908)</u>	<u>104,377</u>

Prior year	Balance 1 Oct 18	Income	Expenditure	Gains & (losses)	Balance 30 Sept 19
	£	£	£	£	£
Anthony Eden Fund	5,534	33	-	-	5,567
Turner Broadcasting	-	-	-	-	-
US Fulbright Foundation	206	-	-	-	206
Professor R Worcester	8,114	48	-	-	8,162
Zurich (formerly BAT)	3,057	19	-	-	3,076
Louis/Gannett Foundations	3,228	35,180	(38,355)	-	53
Nursten Fund	-	-	-	-	-
Diamond Foundation Fund	20,969	102	(7,680)	-	13,391
Alumni Fund	8,568	17,488	(16,241)	-	9,815
Ambassador Barzun Fund	70,974	417	(3,835)	2,604	70,160
Anniversary Fund	28,233	267	(28,500)	-	-
	<u>148,883</u>	<u>53,554</u>	<u>(94,611)</u>	<u>2,604</u>	<u>110,430</u>

- the Anthony Eden Fund comprises donations received from Fulbright alumni and to which current grantees may apply for assistance with emergency travel costs
- the US Fulbright Foundation fund comprises the previously unrestricted funds of the Fulbright Foundation for Education & Cultural Exchange (UK) Inc
- Professor Sir Robert Worcester donated money to sponsor postgraduates studying government at the London School of Economics
- the Zurich Fund was originally given by BAT Industries to sponsor students of Business Administration
- The Elizabeth and Jeff Louis Foundation and the Gannett Foundation made donations to support the summer institutes
- Jean Nursten, wife of a Fulbright scholar, made a donation in 2014 to fund UK citizens undertaking a postgraduate degree in the US in medical studies
- The Diamond Family Foundation made a donation in 2014 to fund awards which include a project in Africa after initial postgraduate study in the US or UK
- An Alumni restricted fund was established following the merger with the British Fulbright Scholars Association to hold reserves transferred from the BFSA and new donations received from Alumni
- The former US ambassador in London, Matthew Barzun, has made, together with his wife, a donation to fund community outreach by US students and scholars studying in the UK.
- The Anniversary Fund has been established with the support of current and former commissioners to support the Fulbright Commission's efforts to develop new sources of funding.

**THE FULBRIGHT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**9 CHARITABLE ACTIVITIES**

**Grants paid to the United States-United Kingdom Educational Commission**

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
From Unrestricted Funds	-	-	-	-	-	-
Louis/Gannett Foundations	-	-	-	-	38,355	38,355
Alumni Fund	-	16,000	16,000	-	16,000	16,000
Diamond Foundation Fund	-	-	-	-	7,680	7,680
Ambassador Barzun Fund	-	32,295	32,295	-	3,835	3,835
From Other Fundraising	-	17,850	17,850	-	28,500	28,500
Total Charitable Expenditure	<u>-</u>	<u>66,145</u>	<u>66,145</u>	<u>-</u>	<u>94,370</u>	<u>94,370</u>

**10 GOVERNANCE COSTS**

General management, administration, and publicity costs are currently incurred by the United States - United Kingdom Educational Commission (US UK Fulbright Commission) on behalf of the charity.

The directors of the trustee who are considered to be the charity's key management personnel, did not receive any remuneration or reimbursed expenses (2019: nil).

**11 RELATED PARTY TRANSACTIONS**

i) US UK Educational Commission

During the year transactions took place with the United States - United Kingdom Educational Commission, which has common objectives and is under common control with the Foundation.

Outstanding balances at 30 September were:

	2020	2019
<i>Owed by:</i>		
US-UK Educational Commission	5,738	-
	<u>5,738</u>	<u>-</u>
<i>Owed to:</i>		
US-UK Educational Commission	-	-
	<u>-</u>	<u>-</u>

These transactions are in respect of grants from sponsors or donors totalling £66,145 (2019: £94,370) less net payments of £66,145 (2019: £90,508) and expenses recharged of £5,738 (2019: £nil).

ii) British Fulbright Scholars Association

On 30 September 2014, the British Fulbright Scholars Association (BFSA) (registered charity number: previously 292242; now 328571-1) formally merged with the Fulbright Foundation. These financial statements do not consolidate the results of the BFSA as the charity has taken advantage of the small group exemption as permitted by FRS 102.

Following the merger, the Foundation received the closing reserves of the BFSA at 30 September 2014 of £5,693. Any income received by the BFSA since the merger date is due to the Foundation. As at 30 September 2020, the net assets of the BFSA were zero.

iii) None of the trustees have been paid any remuneration or received any other benefits from an employment with the Charity. No trustee expenses have been incurred.