

# **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**

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

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**TRUSTEE'S REPORT**

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**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)".

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## TRUSTEE'S REPORT

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### 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.

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## TRUSTEE'S REPORT

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### 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.

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## TRUSTEE'S REPORT

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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 Crockett	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
Alexis 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
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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.

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## TRUSTEE'S REPORT

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### 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	COIF Charities Deposit Fund
Southampton Row	85 Queen Victoria Street
London WC1B 5HR	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

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## TRUSTEE'S REPORT

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### 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**

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

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

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

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**

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**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**

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**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**

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

**5 CREDITORS**

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

**6 ANALYSIS OF NET ASSETS**

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	2021	Funds	Funds	2020
	£	£	£	£	£	£
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.