

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

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**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.

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 30th 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:

	Other occupation
Sir David Eastwood (Chair from 1 st September 2023)	Former Vice Chancellor at the University of Birmingham
Drake Dubin (until 1 st November 2023)	Chief Operating Officer, Business in the Community
Victoria Garnett	Detective Superintendent, Metropolitan Police
Professor Sir Steve Smith	UK Government International Education Champion, Department for Education
Susan Stewart (until 31 st August 2023)	Director, The Open University of Scotland
Graham Archer (until 12 th May 2023)	Director for Disadvantage and International, Department for Education.
Mukul Devichand	Editor of Audio Programming, New York Times
Miriam Patterson	Senior Director at International Capital Market Association
Susan Sternglass Noble (from 1 st September 2023)	Non-Executive Director of Unity Trust Bank and Asia Dragon Trust
Rachel Sandison (from 1 st September 2023)	Deputy Vice-Chancellor (External Engagement) at University of Glasgow
Sara Cerrell (Chair until 31 st August 2023)	Founder and Managing Director, Global Change Network
Kathryn Crockart (until 13 th June 2023)	Minister Counsellor for Public Affairs, US Embassy
Dame Vivian Hunt (until 31 st August 2023)	Chief Innovation Officer at UnitedHealth Group
Robin Saunders	Managing Partner, Clearbrook Capital Partners LLP
Christina Tribble (until 31 st July 2023)	Cultural Affairs Officer, US Embassy
Professor Revd. Keith Magee	Chair and Professor of Social Justice, Newcastle University
Paul O'Neill	Company Director
Pamnella DeVolder (from 1 st September 2023)	Cultural Attaché at US Embassy London
Rodney Ford (from 1 st September 2023)	Minister Counselor for Public Affairs - U.S. Embassy
Carla Matero (from 1 st 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 th 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 30th 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 30th 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 £
INCOME AND EXPENDITURE							
INCOME							
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	-	-	-
TOTAL INCOME		12,193	42,633	54,826	78	65,471	65,549
EXPENDITURE							
Charitable Activities	3	5,354	42,822	48,176	247	77,679	77,926
TOTAL EXPENDITURE		5,354	42,822	48,176	247	77,679	77,926
NET (EXPENDITURE) / INCOME		6,839	(189)	6,651	(169)	(12,208)	(12,377)
Other recognised gains / (losses)							
Exchange gains / (losses) on cash balances		-	(12,725)	(12,725)	-	23,302	23,302
NET MOVEMENT IN FUNDS		6,839	(12,914)	(6,074)	(169)	11,094	10,925
RECONCILIATION OF FUNDS							
Total funds brought forward		103,581	379,689	483,270	103,750	368,595	472,345
Total funds carried forward	7, 8	110,420	366,775	477,196	103,581	379,689	483,270

THE FULBRIGHT FOUNDATION
BALANCE SHEET
AS AT 30 SEPTEMBER 2023

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

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	-	-	-
Total Donations	11,347	39,723	51,070	-	65,183	65,183
<u>Investment income</u>						
Bank interest received	846	2,910	3,756	78	288	366
Total Investment income	846	2,910	3,756	78	288	366

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	-	-	-	-	-	-
Total	42,655	-	42,655	77,503	-	77,503
<u>Governance costs (note 10)</u>	167	5,354	5,521	176	247	423
Total charitable expenditure	42,822	5,354	48,176	77,679	247	77,926

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	<u>7,408</u>	<u>-</u>

5 CREDITORS

	2023	2022
	£	£
Other creditors	<u>46,617</u>	<u>2,317</u>

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)
	<u>110,420</u>	<u>366,775</u>	<u>477,195</u>	<u>103,581</u>	<u>379,689</u>	<u>483,270</u>

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
	379,689	42,633	(42,822)	(12,725)	366,775

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
	368,595	65,471	(77,679)	23,302	379,689

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:

	2023	2022
<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

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