

**UNITED STATES - UNITED KINGDOM
EDUCATIONAL COMMISSION**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2022

AUDITORS: MOORE KINGSTON SMITH LLP | 9 APPOLD STREET | LONDON EC2A 2AP

**UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
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CONTENTS

Commissioner's Report:	2
Objectives and Activities	2
Achievements and Performance	2
Financial Review	9
Structure, Governance and Management	12
Commissioners	15
Reference and Administrative Details	16
Independent Auditors' Report	17
Financial Statements:	21
Income & Expenditure Account	21
Balance Sheet	22
Cash Flow Statement	23
Notes to the Financial Statements	24

**UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
FINANCIAL STATEMENTS
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COMMISSIONER'S REPORT

OBJECTIVES AND ACTIVITIES

The United States-United Kingdom Educational Commission was established by Treaty by the American and British governments in 1948 and forms part of the worldwide Fulbright Programme.

The mission of the Commission is to advance knowledge, promote civic engagement and develop compassionate leaders through education exchange between the peoples of the United Kingdom and of the United States. Its vision is a world where there are no obstacles to learning, understanding and collaboration.

It delivers this mission primarily by offering merit-based scholarships to graduates of American and British universities to pursue further academic study and research in America and the UK, in accordance with Commission guidelines.

The Commission houses the Fulbright Advisory Service, which is the leading source of information in the UK for those wishing to study in the United States. It also manages the Sutton Trust US Programme.

A more detailed explanation of the principal activities undertaken by the Commission is given in the 'Achievements and Performance' section below.

Sources of Funding

The Commission receives core funding from the US and UK governments. It raises additional funding (*Other Funding*) from a range of sources, which currently include the devolved Scottish and Welsh Governments, foundations, research charities, corporates and a number of universities.

The Commission is able to receive tax-efficient donations from businesses and individuals through the Fulbright Foundation (UK taxpayers), through our US 501(c)(3) Foundation (US taxpayers) and through the CAF American Donors Fund (dual taxpayers). Further details are available from the Commission.

Expenditure

There are three areas of expenditure: (i) *Programme Costs* which comprise Fulbright scholarships, short-term exchange schemes (including Summer Institutes) and direct programme-support costs, (ii) *Administration* and (iii) the *Fulbright Advisory Service*.

ACHIEVEMENTS AND PERFORMANCE

Overall, the Commission has delivered significant value on all the Key Performance Indicators set for the 2021-2022 fiscal year. The following are the highlights of what has been achieved.

COMMISSIONER'S REPORT

We have continued to enhance and expand the scope and impact of core activities as we returned to in-person programming across the year. Highlights include the “Transforming Lives: the Scotland Fulbright Story” event in Edinburgh that brought together American and Scottish alumni to discuss the impact of international education exchange and the role it plays in promoting diversity and inclusion; the Sheffield event for American Fulbrighters and alumni from the US State Department sponsored Gilman programme that focused on combatting climate change; two in-person residential for the Sutton Trust US programme that included a half day event hosted by the US Embassy; the first UK Summer Institute programme since 2019 that featured a new university partner, Aberystwyth and the first in-person College Day USA since 2019 with a new sponsor in the airline JetBlue. Other key programming achievements of the year include the selection of our pilot cohort of six Global Challenge Teaching Awardees (from 75 applicants) and the roll out of their training in partnership with the American Council on Education; the selection of our Fulbright Stephen Lawrence Policing Awardee who will be inaugurating our partnerships with three Historically Black University law schools and our first in-person Fulbright Distinguished Lecture since 2019 with Professor Devi Shridhar of Edinburgh University, “ Preventing the Next Pandemic, *What have we learned about international health collaboration and what needs to change?*” at *Pembroke College, Oxford*.

The US-UK Fulbright Commission is committed to capturing the impact of its activities and awards in order to inform its future work. This year saw the launch of a comprehensive alumni survey constructed around the Fulbright Commission theory of change as outlined in the 2020-2023 Strategic Plan. The four elements of the theory of change are described below.

- The promotion of academic excellence and curiosity advances human knowledge.
- The Fulbright recruitment and selection process invests in human potential thereby increasing social mobility.
- The immersive experience of exchange between the US and UK – whether as Fulbright awardee or Education USA advisee – deepens understanding of the other country and fosters compassionate leadership.
- Communities created through Fulbright fellowship cohorts and research/teaching collaboration have the potential to contribute to global problem solving.

Widening participation through inclusive excellence is one of the Commission’s key strategic priorities. Our Fulbright Champions programme -- designed to promote and celebrate the Fulbright opportunity at hitherto underrepresented UK universities -- has grown from 6 to 16. Working with our American partners the Institute of International Education (IIE) and with backing from the US State Department’s Bureau of Education and Cultural Affairs, we introduced the IIE Placement scheme to UK postgraduate students in Spring 2022. This scheme supports students in finding the “right fit” for their graduate studies and, crucially, additional financial aid. Our new Fulbright Nursten Award focusing on food security also offers fully funded opportunity for a UK postgraduate student. We continue to make sure that we are representing the diversity of UK and US society in its many dimensions on interview panels and event speakers. Our staff Diversity, Equity and Inclusion Working Group meets monthly, chaired by the Executive Director and was responsible for the roll out of disability awareness training for the entire staff this year.

We continue to cultivate stakeholder engagement and to strengthen financial stability. We launched our University Membership Scheme for UK universities this year which helps support members’ knowledge of and engagement in the US higher education sector through webinars, a virtual fair and bespoke reports for each member university giving background information and data on international exchange and the impact of Fulbright programming on their university. Twenty-nine universities signed up in the inaugural year. We have continued to grow the number of philanthropic supporters of our programming with a grant from the Carnegie Corporation for a

COMMISSIONER'S REPORT

pair of Global Challenges Teaching Awards (GCTA) focused on “building trust and depolarisation” and a high-profile endorsement from the Clinton Global Initiative of the GCTA at their annual conference. Through our University Membership Scheme and philanthropic fundraising, we have met our fundraising goals for the year.

Across the year, the team has been running our core activities to a high standard while also rolling out new initiatives and formulating future projects. They have displayed considerable dexterity and tenacity in achieving our goals across the past year. Staff satisfaction remains high.

Fulbright Awards Programme

2022-23 saw a welcome return to normality with all of our intended grantees and recipients embarking on their award after the last two years of the challenges posed by Covid.

In the autumn of 2022, 45 US postgraduate students arrived in the UK and unlike the previous year, had the benefit of an in-person orientation as well as virtual pre-departure briefings. We are expecting 1 further US PG to arrive in the New Year to begin their PhD. In terms of UK postgraduates travelling to the US, there is a total of 22 who will all arrive by April 2023.

In terms of the Fulbright Scholar programme, 12 scholars travelled to the US from the UK and 23 from the US to the UK. This excludes the various special programmes we host alongside our core funded awards; this includes 5 Distinguished Teachers, 4 Global Scholars, 3 Fulbright Specialists, 1 Stephen Lawrence scholar and 1 Civic Science Scholar.

A fundamental change to the awards team involved the recruitment and selection of UK postgraduates to the US. This year, for the first time, the awards team used the IIE placement model for 6 of its All-Disciplines Awards for 2023-24. This involved a change to the cycle with the awards opening in early February 2022 and closing at the end of May 2022.

The total number of US-UK Fulbright grantees in 2022 was 117 (2021: 117) as detailed below (2021 figures in brackets):

UK grantees 22 (26) students
16 (10) scholars (including 2 Distinguished Teachers, 1 Stephen Lawrence, 1 Civic Science)

US grantees 46 (47) students
33 (34) scholars (including 3 Distinguished Teachers, 4 Global scholars and 3 specialists)

Examples from among the many extraordinary 2022-2023 grantees are:

- Mia Testa: born and raised on the Isle of Wight, Mia's early experiences living in a low-income household and attending failing schools have made her passionate about the accessibility of the arts and education as tools for social mobility. She attended the University of Oxford on a Crankstart Scholarship and graduated with a degree in English Language and Literature in 2020. Her time there is what fuelled her desire to pursue an MFA in Creative Writing and tell stories about the intricacies of class, wealth, gender and the intersection of all three. Mia is the recipient of one of our All-Disciplines Awards at Stony Brook University.
- Kieran Carty is from South London and has worked globally as an investment professional in the private equity and investment banking industry for the past six years in both the private and non-profit sectors. His career began at Credit Suisse, where he interned for a number of years as part of the Steps to Success Scholarship programme. He then joined the company full time and in 2015 founded a non-profit, Black British City Group. He has a

COMMISSIONER'S REPORT

first-class degree in PPE from the University of Manchester after studying at an underperforming state school in Lewisham. Kieran is the recipient of the Cyril Taylor award and is studying at Stanford on the MBA programme. He writes that he is honoured to represent Black British culture as a Fulbrighter and share a perspective that is often forgotten, overlooked or misunderstood between the UK and USA.

- Catherine Russell is the Fulbright-Lloyds scholar at the University of New Orleans and is a promising early career academic. Catherine is a geologist with an interest in the human impact on rivers and their landscapes, including plastic pollutions. She completed her PhD in fluvial sedimentology in 2017 at the University of Leeds before going onto lecture at the University of Leicester. In 2020, she established the Anthropocene Sediment Network which aims to holistically combine human, social and physical elements of a landscape to aid communication, networking and learning between communities. At the University of New Orleans, Catherine seeks to learn about the deeper impacts of the human modified landscapes on day-to-day living in New Orleans.
- Ade Solanke is an award-winning British-Nigerian playwright, screenwriter and academic. She is the artistic director of Spora Stories, creating plays and films about the African diaspora. Her acclaimed debut play 'Pandora's Box' won a Best New Play nomination in the Off West End Theatre awards and was shortlisted for the Nigeria Prize for Literature, Africa's biggest literary award. She is a former journalist having written for The Guardian, The New Statesman and BBC Radio. Ade is one of Fulbright All Disciplines scholars and is heading for Emerson College where she will research and develop dramatic material for 'Phillis in London'. This is a project exploring Phillis Wheatley, the African American enslaved teenage prodigy who in 1773 published the first book in English by an African.

Biographies of all 2022-2023 grantees, can be found on the Commission's website at www.fulbright.org.uk.

An integral part of the Fulbright experience is our enrichment programme and there has been a welcome return to this starting in April 2022. For the 2022/23 US cohort, this included an orientation in London in September with further touch points planned in Spring in Belfast, alongside celebrations for our 75th anniversary, and a debriefing in Scotland in June. For the UK cohorts, events were held in Cardiff in April, London in July and are planned for the winter. These are key events for delivering crucial cohort information but also to encourage community building, cultural engagement, and compassionate leadership, which are Fulbright's core values.

Virtual programming also continues with some key pre departure briefings and monthly check-ins for scholars. There have also been webinars held for some of the specialist programmes and for our UK university membership.

The Fulbright awards programme continues to offer a large catalogue of opportunities, and competition 2023-24 is no exception. Having renewed the majority of our agreements, we were able to offer 24 US Scholar partner awards, and 44 US postgraduate partner awards. This includes our first scholar partner award with a UK overseas territory in the British Virgin Islands.

On the UK side, 12 of our UK Postgraduate awards and 6 of our US Scholar awards will be funded by partners. This includes our new Fulbright Stephen Lawrence Award allowing policing professionals to pursue research in areas related to law enforcement, public health and community engagement with regard to race.

Summer Institutes

The summer of 2022 saw another return to in-person Summer Institutes, and we were delighted to support 30 participants. This included 15 who deferred from the previous year. We partnered with

COMMISSIONER'S REPORT

5 different UK Universities and were able to offer 6 different academic programmes including Agriculture, Arts Activism and Climate Change. Our university partners included: Aberystwyth

University, University of Bristol, Queens University Belfast, UCL and a partnership between University of Strathclyde and Glasgow School of Art.

Support from Fulbright was provided to participants via:

- Webinars: preparing for the summer institute interviews and pre-departure briefings.
- Access to both the Summer Institutes Programme Manager and Welfare and Wellbeing Manager. This was particularly critical due to a number of issues experienced by participants including homesickness, Covid, lost luggage and flight delays.
- In person Fulbright events: welcome dinners in their institute city and the opportunity to attend one of the UK award briefing receptions.
- A virtual debriefing session.

Feedback from participants has been excellent:

83% of participants rated their overall experience as extremely good and 14% as very good.

Comments included:

- This program is fantastic and life-altering!
- It was truly an introduction to the world.
- Participating in a UK Summer Institute instilled a confidence in me to explore and advocate for myself in academia and in social settings.

In July 2022, we conducted a tender process exercise for the summer institutes to be held in 2024 and 2025. This closed in September 2022 and received 6 applications.

EducationUSA at Fulbright

The Commission hosts the EducationUSA advising team for the UK and is part of the global network of EducationUSA advisors. It is the US State Department network and the recognised official source of information on applying to American universities in the UK.

Over the last three years, COVID-19 has led to redesigned activities, especially since our staff are not able to travel around the UK and many of the events we previously attended have not been able to take place in the normal way, and in the last year and going forward we are capitalising on the positive changes to how we work and resuming in person activity where we can demonstrate it is more impactful.

In the 2021-22 year, we provided information on US higher education in the following ways:

- We returned to an in-person College Day, Europe's largest US university fair. More than 4,000 prospective undergraduate students and their families and teachers attended over the day and half event in London. More than 120 US universities and colleges attended representing the full range of the US higher education sector. We held short seminars from college reps about top topics in applying to US universities, and the Advising Zone allowed staff to offer EducationUSA advice to students. Feedback from attendees and university reps was strong, which was particularly pleasing as we had not run the event since 2019 and had a new staff team organising it.
- We continued to offer a series of webinars for prospective undergraduate and graduate students to learn more about US study.
- We offered one-to-one advising over email and zoom calls to help people apply to US universities.

COMMISSIONER'S REPORT

- We delivered an LLM fair for British students to meet with US law schools, as part of the EducationUSA LLM tour, during which we led the technology side for the other centres involved.
- We've worked closely with UniversitiesUK to deliver in partnership with the US Embassy events for study abroad advisors to learn more about US visas to help navigate the changing situation with US student visa issuance.

Our staff have also represented EducationUSA and the UK at EducationUSA Forum in Washington DC in August 2022, and EducationUSA Europe and Eurasia Regional Forum in Serbia in September 2022.

Sutton Trust US Programme

The Commission continued to partner with the Sutton Trust to administer the Sutton Trust US Programme. The programme provides talented UK state school students with the opportunity to experience US culture and higher education first-hand and supports their subsequent application to study an undergraduate degree at a US institution.

The regular programme includes four UK-based residential events and three one-week US events, which act as the cornerstone of the programme. With COVID-19, we had to reposition our programming to adapt, but we were delighted to return to in-person programming for the 11th cohort. We had hoped to return to the US for one of the residentials based in the US, but the changing federal and local regulations, along with the access to vaccines for under-18s in the UK meant we stayed in the UK and ran a "Summer Residential" at a UK university and combined that with virtual US college visits.

The team also provided support to the students who had attended the virtual 2021 programme and who chose the US for their first degree in 2022: 52 students gained places and significant funding or scholarships at US institutions. These students started their undergraduate studies in autumn 2022. The Commission's costs were funded mainly by grants from the Sutton Trust.

Alumni

The Commission's Strategic Plan 2020-23 proposes an alumni engagement programme that "celebrates, informs, inspires and involves our alumni in many different ways. From regular communications and events to volunteering opportunities and giving campaigns, we will look to build an ever more beneficial relationship between the Commission and our Fulbrighters."

Our Fulbrighters and the extraordinary impact they have are the reason we do the work we do. For their part, they have the capacity to be an important partner in accelerating the achievement of our strategic goals. Our aim is two-fold: to build a positive grantee experience and a mutually beneficial relationship with the Commission after the award. An Alumni Engagement Strategy, led by the Director of External Relations, was approved by the board in October 2021.

A key highlight of the year was our "Transforming Lives: the Fulbright Scotland Story" at the University of Edinburgh in March that featured panels of American and Scottish alumni – on screen and in-person – discussing the impact of international exchange and the importance to the wider community of widening participation in programmes like the Fulbright. Welcomed by the Principal of Edinburgh University, the conference speakers also included the Vice Chancellor of Edinburgh Napier and Scotland's National Clinical Director Jason Leitch.

We are very grateful to the Alumni Advisory Council which provides invaluable insight and advice to the Commission team and whose members – over the last year have hosted a number of in-

COMMISSIONER'S REPORT

person and virtual get-togethers with both alumni and grantees. Their photographs and biographies are now on the Commission website.

Alumni are active in reading applications and sitting on interview panels. A number of them have volunteered to be Fulbright Ambassadors, offering through the Unibuddy platform on our website, to answer questions from applicants about the application process.

This year the Alumni Award was given to Melissa Danvers who is doing a Master's in International Education at George Washington University. Melissa is an aspiring international educator having spent time in Japan as an Assistant Language teacher and worked in the UK on widening participation and study abroad initiatives. At George Washington, Melissa is combining her interest in education, cross-cultural exchange, and diasporic African communities, being a Londoner of Jamaican and Ghanaian heritage. Harnessing the knowledge she obtains from this degree; she hopes to coordinate Anglo-African educational initiatives that promote access to learning and facilitate intercultural interactions. Melissa writes, I am profoundly grateful to have been selected for the Alumni Award. When I submitted my Fulbright Scholarship application all those months ago. I hoped not only to realise my academic ambitions, but also to connect with a socially conscious, global community that would motivate and inspire me. Each and every individual I have had the pleasure of meeting on my Fulbright journey has done exactly that.

Finally, the Fulbrighter Network, an initiative launched by the Commission for the worldwide Fulbright community – marked its third anniversary in August 2022. At the time of writing more than 27,500 Fulbrighters based in 165 countries and representing 73 cohort years are signed up to be part of the virtual network.

Lecture programme

Together with our university partners Pembroke College, Oxford; King's College London and the University of Edinburgh, we have started to rotate the event between universities and to move the date to the autumn. In 2021 the event took place in November in Oxford and featured the leading thinker on global health, Professor Devi Sridhar of the University of Edinburgh. The lecture was entitled "Preventing the Next Pandemic" and was livestreamed to audiences around the world. It was accompanied by a KCL Ipsos MORI survey into global attitudes towards global collaboration in public health.

Offices

In June 2015, the Commission moved from its previous office adjacent to Battersea Power station to its current office at Camelford House in Vauxhall. The Commission has a lease with Thames Water on these premises and pays a commercial rent. The Commission has been able to extend the duration of its guaranteed tenancy at Camelford House to 30 September 2024.

Plans and Outlook for the year ahead

In the next financial year, the Commission will seek to:

1. Celebrate its 75th anniversary with a series of events that:
 - a. Highlights the impact Fulbright has had over 75 years – evidencing our Theory of Change – while focusing on our future objectives with especial emphasis on inclusive excellence, tackling global challenges and building community.
 - b. Heightens our profile and engages our multiple audiences of existing stakeholders, alumni and the higher education sector in the UK and US.
 - c. Promotes fundraising furthering inclusive excellence.

COMMISSIONER'S REPORT

2. Implement new awards competition and finance processes designed to automate hitherto time-consuming procedures and embed our CRM, Salesforce, into the everyday work of the Commission.
3. Launch a redesigned website.

FINANCIAL REVIEW

Income

Total income for the year was £5,272,108, a 4.0% increase over the prior year as our programmes recovered from the Covid-19 pandemic.

US Government Funding

The US Government funds the Commission through a basic grant allocation and through miscellaneous grants offered during the year. The basic allocation for the current year was unchanged from the previous year at \$925,918 but was augmented by further funding for enhancing the programme. A further \$774,764 (2021: \$799,710) of other funding was received. This is intended primarily for the rollout of the 'Fulbrighter' platform and to support awardees with their travel costs. At 30 September 2022, £1,016,384 remained in a restricted reserve to be spent on future programmes and events.

The US Government also provides funds to organisations within the United States which undertake administration on behalf of the global Fulbright programme, including for the Commission. These funds are not received by the Commission and do not form part of its accounts but have been estimated at circa \$545,000 based on a State Department analysis of 2016 expenditures.

UK Government Funding

The UK Government allocation remains at its previous level of around £1,000,000. During the pandemic, a reduction of spending on our traditional programme has allowed investment in our diversity, equity and inclusion initiatives.

Other Grant Funding

Other funding amounted to £3,056,238, an increase of 12.1% on the prior year (2021: £2,726,175). This funding comprised principally sponsorship of scholarships by universities (both monetary and in-kind contributions), research charities and corporates, together with donations received via the Fulbright Foundation, funding from the Sutton Trust for the US Programme and grants from the US Embassy. The increase in other funding this year is a result of a return to more normal levels following pandemic related reduced activity.

Grants from the Fulbright Foundation amounted to £77,503 (2021: £16,000) and provided funding for our Nursten Food Security award, our global challenge teaching awards and part funded an alumni award to a UK postgraduate.

The Scottish Government continued its funding of the Commission for a thirteenth year for the purpose of enhancing academic exchange between Scotland and the US.

An agreement with the Welsh Government similarly aims to promote academic exchange between Wales and the US.

Other income

Other income of £132,184 was 55.5% higher than the previous year (2021: £85,029), as our events reverted to being in-person.

COMMISSIONER'S REPORT

Expenditure

Total expenditure of £5,170,365 was 12.3% higher than the previous year (2021: £4,604,253). Costs increased most specifically in our awards programmes due to recovery after the pandemic.

Programme Costs

Total expenditure on scholarships amounted to £3,258,650, an 6.5% increase on the previous year (2021: £3,059,380) as a result of the recovery in scholarships awarded. 59% (2021: 60%) of the awards expenditure was for American postgraduate students and scholars coming to the UK, and 41% (2020: 40%) was for British postgraduates and scholars going to the US. The vast majority of awards for American grantees are funded by our partnerships with UK universities.

Other exchange programme expenditure amounted to £163,227 (2021: £41,116) with our Summer Institutes recommencing and the launch of our Global Challenge Teaching Awards.

Programme support costs were £221,399 (2021: £79,421) and primarily covered Fulbright scholar enrichment events, outreach and publicity and advertising of awards. The increase is due to recommencement of physical events for awardees.

Administration and Advisory Service Costs

Administration costs were £1,250,033 (2021: £1,010,169) and Advisory Service costs were £446,331 (2021: £366,719). Total staff costs increased 13.9% to £1,177,585 due to headcount enhancement and staff pay increases.

Surplus/deficit

The excess of income over expenditure for the year amounted to £101,743 (2021: £464,089). These surpluses are a result of the generous additional support we have received in recent years from the US government which has supplemented our restricted reserves for supporting future programmes and activities. The loss on investments was £147,418 (2021: gain of £241,491). The credit to the Accumulated fund was £76,056 (2021: £6,478).

Assets

Net assets increased slightly to £4,216,525 (2021: £4,204,890).

Investments are included in the accounts at market value, and the value of the portfolio at year-end was £1,889,599 (2021: £2,047,763). The investments are managed by a professional investment manager with the aim of both providing an income and increasing the capital value at least in line with inflation. The Commission has established an ethical investment policy to be followed by the investment manager.

Cash at bank and in hand was £2,245,433 (2021: £1,790,975). Debtors were lower at £2,236,673 (2021: £2,666,965). Total creditors were higher at £2,172,625 (2021: £2,314,944). These changes are due to a more normal pattern of income generation as the effects of the pandemic are left behind.

COMMISSIONER'S REPORT

Reserve Funds and Reserves Policy

The Commission receives funding from organisations for specific scholarships, programmes or other projects, and any unspent monies at the year-end are shown as restricted reserves. These currently comprise funding received from the US Government, the US Embassy in London, the UK Government, our Fulbright Opportunity Fund, funding for the Sir Cyril Taylor Memorial Award and our Global Challenge Teaching awards.

The Accommodation Fund comprises the net proceeds received in 2009 from the sale of the Commission's office at that time, two thirds of which the two governments agreed should be retained for future office costs. The fund has grown with interest and capital gains from the investment of these proceeds. In addition, the Commission has made periodic transfers from the accumulated fund in order to increase the value of the investment portfolio and thus its ability to fund future office costs.

From 2020, we have split the Accommodation Fund in our financial statements into a restricted portion – the original two thirds stipulated by the governments to be for office costs together with accumulated net income – and a designated portion – those monies, including the other one third of the property disposal proceeds, set aside for accommodation costs at the behest of our corporate trustee. This amended classification more accurately represents the restrictions on these funds and replaces the previous treatment as an endowment.

The Accommodation Fund will continue to be used for the Commission's future premises costs. In 2022, investment and interest income of £34,545 (2021: £32,628) was added to the Fund and a loss on investments of £147,418 (2021: gain of £241,491) deducted, investment management fees of £11,643 (2021: £11,352) and a contribution to office rental costs of £32,035 (2021: £33,646) were also deducted.

The combined balance on all restricted funds at the end of 2022 was £2,785,121 (2021: £2,772,031) and on the designated portion of the accommodation fund the balance was £934,992 (2021: £1,012,503). In addition to funding our accommodation costs, these funds are earmarked for future awards and events.

The balance in the Accumulated Fund at the year-end is held as a general reserve. In May 2021, the Board approved a new reserves policy for the Commission which sets a target of £460,000 or approximately four months of expenditure for the accumulated fund. This target has now been exceeded with the balance currently at £496,412. The Board has accepted that were there to be a need for exceptional investment, the Accumulated Fund could be called upon.

Movements on all reserves are shown on page 29, note 7.

COMMISSIONER'S REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal and Governance

The United States-United Kingdom Educational Commission, commonly known as the Fulbright Commission, is an unincorporated association established by Anglo-American treaty in 1948. A revised treaty was signed on 10th May 1965 and subsequently was amended by exchanges of diplomatic notes between the British and American governments (in 1967, 1971, 1992 and 2014).

The 2014 exchange of diplomatic notes provided for the Commission to be managed by a company limited by guarantee, established under English law and called 'the US-UK Fulbright Commission' (company number 8900668). This company was appointed as the sole Commissioner of the US-UK Educational Commission in place of the 14 individual Commissioners.

The Articles of Association of the US-UK Fulbright Commission provide that there shall be two members and up to 14 directors, all of whom shall be nationals of the UK and or citizens of the US, up to 7 being British and up to 7 American. The directors will be known as Commissioners; references in this report to 'Commissioners' therefore relate to the directors of the company. The Secretary of State for Education and the US Ambassador to the United Kingdom are the two members and have the power to appoint, respectively, the British and American commissioners.

The 2014 diplomatic notes also confirmed that the US-UK Educational Commission is a 'not-for-profit organisation'.

Commissioners are appointed for a term of 3 years and are then eligible for reappointment for one further term of three years. Thereafter, they are only eligible for reappointment after an interval of at least one year. Commissioners undertake an induction programme on appointment and are given regular opportunities to engage with staff and with Commission activities during their period of office.

The Commission is exempt from taxation under the terms of the treaty.

Board and Board Committees

The sole Commissioner, represented by its Board of directors/Commissioners, meets three times a year. It is supported by various committees, composed of Commissioners, meeting regularly in between. The committees are:

- Finance, Audit & Risk
- Alumni & Development
- Remuneration & Nominations

The supporting committees report at each full Board meeting, where policy decisions are made. The Board's decisions are then implemented by the Executive Director, who reports back at each meeting.

The chair of the Commission is appointed by the Board from among its members and alternates between a British and an American member.

A list of current Commissioners and supporting committees is given at the end of this report.

COMMISSIONER'S REPORT

Management and Staff

The Executive Director is appointed by the Board of Commissioners to implement its policies and is considered to be the Commission's key management personnel. The Executive Director has overall responsibility for the recruitment and training of staff to administer these policies, delegated to the senior team and the Human Resources and Administration Manager. The Commission employed 25 permanent staff during the year (2021: 22). These staff were supported by temporary staff to assist with the Sutton Trust US programme.

Remuneration policies and the annual pay review for all staff are considered by the Remuneration and Nominations Committee which makes recommendations to the Board. The remuneration of the Executive Director is reviewed annually by the Board after consideration of performance against the objectives for the year.

Grant-Making Policy

a) Fulbright Scholarship Programme

Fulbright scholarships are open to those at postgraduate level and above. Applications are welcomed from all sections of the community and are offered on the basis of academic merit. Application forms and details of the process are available at the Fulbright website www.fulbright.org.uk.

b) Other Exchange Programmes

The Commission runs and participates in a number of other exchange programmes, in which successful applicants are sent on short courses aimed at increasing their knowledge and understanding of the host country, as well as the development of particular skills for the individual, such as leadership. Information about these exchange programmes and how to apply for them may be found on the Commission's website. It should be noted that grants given under these schemes are not classed as Fulbright scholarships.

Risk management

The principal risks facing the Commission together with the key mitigation actions taken or planned are reviewed at least annually by the Board.

In recent times, one of the key risks has been around our governmental funding. But, in fact, both governments have recently increased their support. Nevertheless, the Commission mitigates this risk by maintaining close contact with our government sponsors, carrying adequate financial reserves and continuing to make every effort to broaden our sources of funding in both the US and the UK.

Recently, the Board has given due consideration to the challenges faced and lessons learned from the public health crisis and ensured that plans are in place should there be a recurrence. Mitigation here includes close liaison with our government sponsors, investment in our online offerings for grantees but also in our ability to enable home working by staff.

The other principal risks relate to the need to attract and retain high quality staff and the risks in the investment portfolio. The former is mitigated by continuous improvement of our recruitment processes and review of our employee benefits. The latter is mitigated by retaining a reputable firm of investment managers and close review by members of our finance, audit and risk committee.

COMMISSIONER'S REPORT

Statement of Commissioner's Responsibilities

The Commissioner, through the Executive Director, requires financial statements to be prepared for each financial year which give a true and fair view of the state of affairs of the Commission and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Commissioner follows best practice and:

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent; and
- prepares the financial statements on the going concern basis, confirming it is appropriate to presume the Commission will continue to operate.

The Commissioner, through the Executive Director, requires that proper accounting records be kept which disclose with reasonable accuracy at any time the financial position of the Commission to enable it to ensure that the financial statements comply with relevant requirements. It is also responsible for safeguarding the assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Commissioner is aware:

- there is no relevant audit information of which the organisation's auditor is unaware, and
- the Commissioner 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.

COMMISSIONER'S REPORT

COMMISSIONERS

Honorary Chair

Ambassador Jane Hartley, US Ambassador to the Court of St James

Set out below are the Directors/Commissioners of the company - the US UK Fulbright Commission - who served during the year and up to the date of this report:

UK Members

Drake Dubin

Victoria Garnett

Professor Sir Steve Smith

Susan Stewart

Graham Archer (Appointed 1 September 2022)

Zamila Bunglawala (Resigned 30 August 2022)

Mukul Devichand

Miriam Patterson

Other occupation

Chief Operating Officer, Business in the Community

Detective Superintendent, Metropolitan Police

UK Government International Education Champion, Department for Education

Director, The Open University of Scotland

Director for Disadvantage and International, Department for Education.

Director, International Education Directorate, Department for Education

Editor of Audio Programming, New York Times

Senior International Know-How Editor at Practical Law, Thomson Reuters

US Members

Sara Cerrell (Chair)

Kathryn Crockart

Dame Vivian Hunt

Robin Saunders

Christina Tribble

Professor Keith Magee

Paul O'Neill

Other occupation

Founder and Managing Director, Global Change Network

Minister Counsellor for Public Affairs, US Embassy

Chief Innovation Officer at UnitedHealth Group

Managing Partner, Clearbrook Capital Partners LLP

Cultural Affairs Officer, US Embassy

Chair and Professor of Social Justice, Newcastle University

Company Director

Committees

Finance, Audit & Risk

Drake Dubin (Chair)

Graham Archer (from 1 September 2022)

Zamila Bunglawala (to 30 August 2022)

Kathryn Crockart

Miriam Patterson

Robin Saunders

Alumni & Development

Susan Stewart (Chair)

Mukul Devichand

Keith Magee

Paul O'Neill

Monica Mendiratta, Alumni Council Chair (from April 2022)

COMMISSIONER'S REPORT

Remuneration & Nominations Sir Steve Smith (Chair)
Victoria Garnett
Dame Vivian Hunt
Sir Steve Smith
Christina Tribble

The Chair of the Board, Sara Cerrell, is an ex officio member of all the committees.

REFERENCE AND ADMINISTRATIVE DETAILS

EXECUTIVE DIRECTOR

Maria Balinska-Szczerba

ADDRESS

Unit 302, Camelford House
89 Albert Embankment
London SE1 7TP
www.fulbright.org.uk

BANKERS

Lloyds Bank
113-117 Oxford Street
London W1D 2HW

AUDITORS

Moore Kingston Smith LLP
9 Appold Street
London EC2A 2AP

SOLICITORS

Bates, Wells Braithwaite
10 Queen Street Place
London EC4R 1BE

INVESTMENT MANAGER

Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

Signed: Sara Cerrell
Sara Cerrell (Mar 17, 2023 15:28 GMT)

Dated: 9 March 2023

Sara Cerrell

Chair, on behalf of the Corporate Commissioner: the US UK Fulbright Commission

**UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION**

Opinion

We have audited the financial statements of United States–United Kingdom Educational Commission for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Commission's affairs as at 30 September 2022, and of its incoming resources and application of resources, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with FRS 102.

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 financial statements section of our report. We are independent of the Commission 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 Commissioners' 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 organisation'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 Commissioners with respect to going concern are describe 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 Commissioner 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 FRS 102 requires us to report to you if, in our opinion:

- the information given in the Commissioner's Annual Report is inconsistent in any material respect with the financial statements; or
- the Commission 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 Commissioners

As explained more fully in the Commissioner's responsibilities statement set out on page 14, the Commissioner 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 Commissioner 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 Commissioner is responsible for assessing the Commission'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 Commissioner either intends to liquidate the Commission 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 and report in accordance with FRS 102.

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 Commission.

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 is the 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 Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Commissioner.
- Conclude on the appropriateness of the Commissioner'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 Commission'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 Commission 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 Commissioner. Our audit work has been undertaken so that we might state to the Commissioner 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 Commission and the Commissioner, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Statutory auditor

Date: 24 March 2023

9 Appold Street
London
EC2A 2AP

**UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	2022 Unrestricted funds £	2022 Designated funds £	2022 Restricted funds £	2022 Total £	2021 Total £
INCOME						
Grants						
United States Government	8	701,518	-	385,509	1,087,027	1,286,966
United Kingdom Government	9	951,379	-	45,280	996,659	970,172
Other Funding	10	2,548,665	-	507,573	3,056,238	2,726,175
		<u>4,201,562</u>	<u>-</u>	<u>938,362</u>	<u>5,139,924</u>	<u>4,983,313</u>
Other Income						
Bank Deposit Interest		6,902	103	1,955	8,960	299
Investment Income	11	2,058	17,001	15,486	34,545	32,628
Miscellaneous Income		88,679	-	-	88,679	52,102
		<u>97,639</u>	<u>17,104</u>	<u>17,441</u>	<u>132,184</u>	<u>85,029</u>
TOTAL INCOME		<u>4,299,201</u>	<u>17,104</u>	<u>955,803</u>	<u>5,272,108</u>	<u>5,068,342</u>
EXPENDITURE						
Programme Costs	13	2,905,989	-	568,012	3,474,001	3,227,365
Administration Costs	14	961,406	13,696	274,931	1,250,033	1,010,169
Fulbright Advisory Service	14	355,750	7,930	82,651	446,331	366,719
		<u>4,223,145</u>	<u>21,626</u>	<u>925,594</u>	<u>5,170,365</u>	<u>4,604,253</u>
NET INCOME before gains / (losses) on investments		<u>76,056</u>	<u>(4,522)</u>	<u>30,209</u>	<u>101,743</u>	<u>464,089</u>
Translation gain/(loss) on foreign currency denominated restricted funds		-	-	57,310	57,310	(12,691)
(Losses) / Gains on investments	3	-	(72,989)	(74,429)	(147,418)	241,491
Transfers between funds		-	-	-	-	-
NET INCOME		<u>76,056</u>	<u>(77,511)</u>	<u>13,090</u>	<u>11,635</u>	<u>692,889</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		420,356	1,012,503	2,772,031	4,204,890	3,512,001
Funds carried forward	7	<u>496,412</u>	<u>934,992</u>	<u>2,785,121</u>	<u>4,216,525</u>	<u>4,204,890</u>

None of the Commission's activities were acquired or discontinued during the above two years.

All recognised gains and losses are disclosed in the Income and Expenditure Account.

The notes on pages 24 to 35 form part of these financial statements.

UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
BALANCE SHEET
AT 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible Assets	2	17,445	14,131
Investments	3	1,889,599	2,047,763
		<u>1,907,044</u>	<u>2,061,894</u>
CURRENT ASSETS			
Debtors	4	2,229,297	2,666,965
Cash at Bank and in Hand		2,245,433	1,790,975
		<u>4,474,730</u>	<u>4,457,940</u>
CREDITORS FALLING DUE WITHIN ONE YEAR			
Provision for unpaid programme costs	5	1,933,477	2,145,319
Other Creditors due within one year	5	231,772	141,625
		<u>2,165,249</u>	<u>2,286,944</u>
NET CURRENT ASSETS		<u>2,309,481</u>	<u>2,170,996</u>
CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR	6	-	28,000
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>4,216,525</u></u>	<u><u>4,204,890</u></u>
FUNDS			
Unrestricted funds	7	496,412	420,356
Designated funds	7	934,992	1,012,503
Total unrestricted funds		<u>1,431,404</u>	<u>1,432,859</u>
Restricted funds	7	2,785,121	2,772,031
TOTAL FUNDS		<u><u>4,216,525</u></u>	<u><u>4,204,890</u></u>

The notes on pages 24 to 35 form part of these financial statements.

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 15:28 GMT)

Chair of Commission

Maria Zuhair

Executive Director

UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022	2022	2021	2021
	£	£	£	£
Operating Activities				
Net Income		101,743		464,089
Add : Loss on disposal of fixed assets		-		620
Add/Less : Translation difference on dollar denominated restricted funds		57,310		(12,691)
Less : Investment Income		<u>(43,505)</u>		<u>(32,927)</u>
		115,548		419,091
Add back non-cash items:				
Depreciation	13,218		10,325	
Surplus on the sale of equipment	<u>-</u>		<u>-</u>	
		<u>13,218</u>		<u>10,325</u>
		128,766		429,416
Movements in current assets and liabilities:				
Debtors	430,294		191,542	
Creditors	<u>(142,321)</u>		<u>(223,935)</u>	
		<u>287,973</u>		<u>(32,393)</u>
Cash inflow from operating activities		<u>416,739</u>		<u>397,023</u>
Investing Activities:				
Purchase of investments	(472,395)		(727,888)	
Proceeds of sale of investments	516,201		724,416	
Purchases of office equipment	(16,532)		(3,429)	
Investment income received	43,505		32,927	
(Increase)/decrease in cash held for investment purposes	<u>(33,060)</u>		<u>14,294</u>	
		<u>37,719</u>		<u>40,320</u>
Net cash inflow		<u>454,458</u>		<u>437,343</u>
Change in cash balances:				
Cash at bank and in hand		<u>454,458</u>		<u>437,343</u>

UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 ACCOUNTING POLICIES

a) Accounting Basis

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' ("FRS 102") and has regard to the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) where relevant, though it should be noted that the Commission is not a registered UK charity nor a public benefit entity as defined by FRS 102. The financial statements are prepared in sterling which is the functional currency of the Commission. Monetary amounts in these financial statements are rounded to the nearest pound. The financial statements have been prepared under the historical cost convention as modified by the recognition of certain investment assets measured at fair value. The principal accounting policies are set out below.

b) Going Concern

These financial statements are prepared on a going concern basis. The Board 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 Commission to continue as a going concern. The Board has made this assessment for a period of at least one year from the date of the approval of the financial statements. The Board 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 Commission's sponsoring governments. Following due consideration, the Board has concluded that there is a reasonable expectation that the Commission has adequate resources to continue in operational existence for the foreseeable future. For this reason the Board 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 Commission is legally entitled to the income and the amount can be quantified with reasonable accuracy.

d) Funding of the Commission

The Commission's source of core funding is by way of grants receivable from the United States and United Kingdom Governments.

(i) The United States Government grant is approved annually and paid in quarterly instalments. The full grant for the Commission's financial year, which is intended to cover the cost of the ensuing academic year's programme costs, is accrued for.

(ii) The United Kingdom Government grant is approved annually and paid monthly on the basis of cash flow forecasts submitted by the Commission. The UK Government's financial year differs from that of the Commission but the full grant is accrued into the Commission's accounts in line with committed expenditure.

(iii) Governmental income is stated net of any clawbacks which are probable and can be reliably measured.

e) In-Kind Contributions

The Commission receives contributions from US and UK universities in the form of in-house settlement of tuition fees. The Commission began to report the value of in-kind contributions from 2011: the values are supplied by the university or the administering co-operating agency.

f) Expenditure

Expenditure is accounted for on an accruals basis. Expenditure on activities funded solely by the United States Government includes an appropriate proportion of overheads, premises costs and depreciation.

UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 ACCOUNTING POLICIES (Continued)

g) Employee benefits

The cost of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Commission is demonstrably committed to terminating the employment of an employee or to providing termination benefits.

h) Fixed Assets

Computer equipment, furniture and similar items are capitalised and depreciated on a straight line basis over a period of three years from the date they are first brought into use.

i) Investments

(i) Are shown in the balance sheet at market value; any unrealised gain or loss over original cost is taken to reserves.

(ii) Income on investments is included in the accounts when receivable.

j) Debtors

Debtors are measured at the amounts recoverable.

k) 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.

l) 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.

m) Provision for Unpaid Programme Costs

(i) The Commission regards itself as committed to the full amount of programme costs, when the awards have been made. Consequently, the charge to the Income & Expenditure Account includes the committed expenditure for the following academic year's programme.

(ii) Provisions for unpaid programme costs are reviewed at the end of each financial year, necessary adjustments being made to the Income & Expenditure Account.

n) Financial instruments

The Commission 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 Commission's balance sheet when the Commission 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 Commission transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1 ACCOUNTING POLICIES (Continued)

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 Commission 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 Commission's obligations are discharged, cancelled, or they expire.

o) Funds

- (i) Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.
- (ii) Designated funds are to be used for specified purposes as laid down by the Commissioner.

p) 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 market closing rate of \$1.1165 to sterling (2021: \$1.3467). Profits or losses on exchange are credited/charged to Programme Costs.

q) Cash flow

The cash flow statement can be found on page 23.

r) Judgements and key sources of estimation uncertainty

In the application of the Commission'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. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of revision and future periods where the revision affects both current and future periods.

In the view of the Commissioner, 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.

UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 FIXED ASSETS	Equipment Fixtures & Fittings	Total
	£	£
Cost:		
At 1st October 2021	225,925	225,925
Additions	16,532	16,532
Disposals	(2,266)	(2,266)
At 30th September 2022	<u>240,191</u>	<u>240,191</u>
Depreciation:		
At 1st October 2021	211,794	211,794
Charge for the Year	13,218	13,218
Disposals	(2,266)	(2,266)
At 30th September 2022	<u>222,746</u>	<u>222,746</u>
Net Book Value:		
At 30th September 2022	<u>17,445</u>	<u>17,445</u>
At 30th September 2021	<u>14,131</u>	<u>14,131</u>
	2022	2021
	£	£
Depreciation charged to:		
Administration	6,609	5,158
Advisory Service	6,609	5,158
	<u>13,218</u>	<u>10,316</u>

UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 INVESTMENTS

3a) Movements in listed investments	2022	2021
	£	£
Market value 1st October	2,019,328	1,774,365
Acquisitions at cost	472,395	727,888
Disposal proceeds	(516,201)	(724,416)
Net gains and (losses)	(147,418)	241,491
Market value at 30th September	<u>1,828,104</u>	<u>2,019,328</u>
Value at cost 30th September	<u>1,655,021</u>	<u>1,681,901</u>

3b) Geographic breakdown	2022	2022	2022	2021
	£	£	£	£
	Listed	Cash	Total	Total
	investments			
In the UK	858,454	61,495	919,949	904,551
Outside the UK	<u>969,650</u>	-	<u>969,650</u>	<u>1,143,212</u>
	<u>1,828,104</u>	<u>61,495</u>	<u>1,889,599</u>	<u>2,047,763</u>

3c) Investments that are material in terms of the investment portfolio (i.e. 5% or above) are disclosed below

	Portfolio %	Market value £
SUTL Cazenove Sustainable	11.9%	212,466
Vanguard Standard & Poors Exchange Traded Fund	11.5%	205,887
Schroder SSF Diversified Alternative Assets	8.5%	152,026
Vanguard FTSE UK All Share	7.1%	126,722
Trojan Ethical Fund	6.8%	121,622
Trojan Ethical Income Fund	6.1%	109,080
Schroder Global Sustainable Fund	5.3%	95,538
Findlay Park American	5.0%	89,957

4 DEBTORS	2022	2021
	£	£
Trade Debtors	521,401	419,529
Grants due from US Government (See Note 8)	70,488	482,737
Grants due from UK Government (See Note 9)	989,152	1,027,990
Prepayments and accrued income	300,680	563,098
Amount due from the Fulbright Foundation	247	-
Other Debtors	<u>347,329</u>	<u>173,611</u>
	<u>2,229,297</u>	<u>2,666,965</u>
Amounts included above due after more than one year:	<u>-</u>	<u>28,000</u>

5 CREDITORS FALLING DUE WITHIN ONE YEAR

5a) Provision for unpaid programme costs	2022	2021
	£	£
FY22 (Academic Year 2022/23)	1,904,157	-
FY21 (Academic Year 2021/22)	29,320	1,610,760
Prior Programme Years	-	534,559
	<u>1,933,477</u>	<u>2,145,319</u>
5b) Other Creditors	£	£
Trade creditors	32,461	16,001
Accruals	172,331	91,007
Taxation and social security	26,980	23,298
Amount due to the Fulbright Foundation	-	11,319
	<u>231,772</u>	<u>141,625</u>

6 CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Unpaid Programme Costs - Future Years	<u>-</u>	<u>28,000</u>

UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 MOVEMENT ON FUNDS

Movement in 2022	Bal b/f	Income	Expenditure	Gains/(losses)/ transfers	Bal c/f
	£	£	£	£	£
<i>General funds</i>					
Accumulated Fund	420,356	4,299,201	(4,223,145)	-	496,412
<i>Designated funds</i>					
Accommodation Fund	1,012,503	17,104	(21,626)	(72,989)	934,992
<i>Unrestricted funds subtotal</i>	<u>1,432,859</u>	<u>4,316,305</u>	<u>(4,244,771)</u>	<u>(72,989)</u>	<u>1,431,404</u>
<i>Restricted funds</i>					
Accommodation Fund	1,032,481	17,441	(22,051)	(74,429)	953,442
US Government	1,008,987	385,509	(378,112)	-	1,016,384
US Embassy	140,763	134,348	(103,816)	-	171,295
UK Government	103,405	(26,000)	(41,676)	-	35,729
Fulbright Opportunity Fund	269,343	73,129	(84,312)	57,310	315,470
Summer Institutes	47,588	-	(16,643)	-	30,945
Sir Cyril Taylor Award	5,826	144,670	(150,496)	-	-
Rita Allen Foundation	134,500	59,671	(36,586)	-	157,585
Global Challenge Teaching Awards	-	162,035	(82,919)	-	79,116
Entrepreneurship Award	7,547	-	-	-	7,547
Alumni Award Fund	12,384	5,000	(8,983)	-	8,401
Barzun Prizes	9,207	-	-	-	9,207
<i>subtotal</i>	<u>2,772,031</u>	<u>955,803</u>	<u>(925,594)</u>	<u>(17,119)</u>	<u>2,785,121</u>
All funds	<u>4,204,890</u>	<u>5,272,108</u>	<u>(5,170,365)</u>	<u>(90,108)</u>	<u>4,216,525</u>
Movement in 2021	Bal b/f	Income	Expenditure	Gains/(losses)/ transfers	Bal c/f
	£	£	£	£	£
<i>General funds</i>					
Accumulated Fund	413,878	3,994,820	(3,988,342)	-	420,356
<i>Designated funds</i>					
Accommodation Fund	899,062	16,154	(22,279)	119,566	1,012,503
<i>Unrestricted funds subtotal</i>	<u>1,312,940</u>	<u>4,010,974</u>	<u>(4,010,621)</u>	<u>119,566</u>	<u>1,432,859</u>
<i>Restricted funds</i>					
Accommodation Fund	916,802	16,474	(22,720)	121,925	1,032,481
US Government	705,772	576,154	(272,939)	-	1,008,987
US Embassy	32,721	128,622	(20,580)	-	140,763
UK Government	-	109,150	(5,745)	-	103,405
Scottish Government	1,758	-	(1,758)	-	-
Fulbright Opportunity Fund	287,361	94,297	(99,624)	(12,691)	269,343
Summer Institutes	40,355	7,233	-	-	47,588
Sir Cyril Taylor Award	70,916	-	(65,090)	-	5,826
Rita Allen Foundation	75,996	109,438	(50,934)	-	134,500
Entrepreneurship Award	58,173	-	(50,626)	-	7,547
Alumni Award Fund	-	16,000	(3,616)	-	12,384
Barzun Prizes	9,207	-	-	-	9,207
<i>sub total</i>	<u>2,199,061</u>	<u>1,057,368</u>	<u>(593,632)</u>	<u>109,234</u>	<u>2,772,031</u>
All funds	<u>3,512,001</u>	<u>5,068,342</u>	<u>(4,604,253)</u>	<u>228,800</u>	<u>4,204,890</u>

- (i) **Accumulated Fund:** represents the balance available to the Commission for programme purposes.
- (ii) **Accommodation Fund:** this fund comprises the proceeds from the sale in 2009 of the Commission offices at 62 Doughty Street, together with income earned on the proceeds and transfers from the accumulated fund. This fund is reserved for funding accommodation costs i.e. rent and service charges and is divided into a restricted portion, representing those funds and accumulated income which, at the time of the office sale, were restricted by the US State Department for funding the Commission's accommodation and a designated portion which is set aside for office rental at the discretion of the Corporate Trustee.
- (iii) **Other restricted Funds:** these represent the unspent balance of funds received for specific projects including awards, outreach, programme enhancement and specific office expenditures.
- (iv) Amounts in the gains/(losses) column relate to investment gains/(losses) and currency translation differences.

UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 UNITED STATES GOVERNMENT GRANT	2022	2021
	£	£
Grant due as at 1st October	482,737	319,416
Grants for the Year	1,087,027	1,286,966
Receipts during the Year	(1,499,276)	(1,123,645)
Grant due as at 30th September	<u>70,488</u>	<u>482,737</u>
9 UNITED KINGDOM GOVERNMENT GRANT	2022	2021
	£	£
Grant due as at 1st October	1,027,990	573,751
Grant for the Year	996,659	970,172
Receipts during the Year	(1,035,497)	(515,933)
Grant due as at 30th September	<u>989,152</u>	<u>1,027,990</u>
10 OTHER FUNDING	2022	2021
	£	£
UK Fulbright Foundation (See Note 18)	77,503	16,000
British Friends of Harvard Business School	-	65,090
British Academy of Film and Television Arts	12,330	11,138
British Schools and Universities Foundation	20,544	18,130
British Library Eccles Centre	17,340	17,340
Elsevier BV	49,322	43,529
US Friends of Queen's University, Belfast	27,500	27,500
Lloyds of London	75,311	76,175
National Library of Scotland	840	17,340
Rita Allen Foundation	59,671	109,438
Private Donors/Foundation	97,687	14,336
Royal College of Surgeons in England	13,650	13,650
Royal Society of Edinburgh	12,330	-
Sir Cyril Taylor Charitable Foundation	144,670	-
Scottish Government	99,350	(763)
Welsh Government	62,126	67,647
Sutton Trust	214,382	194,704
UK Universities - Monetary Contributions (See Note 12(a))	872,808	845,696
UK Universities - In-Kind Contributions (See Note 12(a))	922,904	915,568
UK Universities - Fulbright Memberships	70,000	-
US Universities - Monetary Contributions (See Note 12(b))	9,864	46,096
US Universities - In-Kind Contributions (See Note 12(b))	61,758	98,939
US Embassy (See Note 7)	134,348	128,622
Total other funding	<u>3,056,238</u>	<u>2,726,175</u>
11 INVESTMENT INCOME	2022	2021
	£	£
Income from listed investments	34,545	32,626
Interest on cash deposits	-	2
	<u>34,545</u>	<u>32,628</u>

UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12 (a) FUNDING FROM UK UNIVERSITIES (See Note 10)

	Monetary Contributions	In-Kind Contributions	2022 £
University of Birmingham	18,533	22,300	40,833
University of Bristol	14,000	21,000	35,000
Cardiff University	29,750	19,450	49,200
Dundee University	15,700	-	15,700
Durham University	45,500	22,900	68,400
University of East Anglia	14,000	18,500	32,500
University of Edinburgh	41,500	25,300	66,800
Edinburgh Napier University	18,375	-	18,375
University of Exeter	14,000	24,000	38,000
University of Glasgow	14,000	20,400	34,400
University of Kent	14,000	17,400	31,400
King's College London	(7,500)	-	(7,500)
LAMDA	16,500	25,935	42,435
Lancaster University	29,750	25,700	55,450
University of Leeds	53,500	20,750	74,250
University of Leicester	14,000	34,000	48,000
University of Liverpool	2,500	-	2,500
Loughborough University	7,875	18,100	25,975
Imperial College London	16,500	37,800	54,300
Institute of Education London	16,500	-	16,500
London Film School	-	15,254	15,254
London School of Economics & Political Science	16,500	24,456	40,956
University College London	16,500	53,200	69,700
University of Manchester	14,000	22,500	36,500
Manchester Metropolitan University	14,000	16,500	30,500
University of Newcastle	14,000	26,400	40,400
Northumbria University	14,000	16,600	30,600
University of Nottingham	24,500	23,500	48,000
University of Oxford	13,500	-	13,500
Queen's University Belfast	44,000	18,200	62,200
Queen Mary, University of London	16,500	19,250	35,750
Reading University	14,000	21,350	35,350
University of Roehampton	40,125	15,750	55,875
Royal Holloway, University of London	16,500	17,600	34,100
Royal Veterinary College	16,500	23,840	40,340
University of Sheffield	32,375	22,600	54,975
SOAS, University of London	16,500	23,800	40,300
Southampton University	14,000	21,000	35,000
Swansea University	-	17,250	17,250
University of St Andrews	14,000	21,390	35,390
University of Stirling	14,000	21,345	35,345
University of Strathclyde	27,950	37,050	65,000
University of Sussex	14,000	18,975	32,975
Trinity College, Dublin	-	15,299	15,299
Trinity Laban	16,500	12,850	29,350
University of Warwick	17,000	23,460	40,460
University of York	42,875	19,950	62,825
	<u>872,808</u>	<u>922,904</u>	<u>1,795,712</u>

FUNDING FROM US UNIVERSITIES (See Note 10)

	Monetary Contributions	In-Kind Contributions	2022 £
12 (b)			
New York Wagner	9,864	21,619	31,483
Indiana University	-	40,139	40,139
	<u>9,864</u>	<u>61,758</u>	<u>71,622</u>

UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

13 PROGRAMME COSTS

13a AWARDS	Unpaid Costs b/f 2021 £	Transfers £	Payments during Year £	Charges to I & E Account £	Exchange Differences £	Unpaid Costs c/f 2022 £
FULBRIGHT SCHOLARSHIPS						
For Future Academic Years	28,000	(28,000)	-	-	-	-
FY22 (Academic Year 2022/23)						
UK Students	-	-	292,338	930,233	57,134	695,029
UK Scholars	-	-	49,322	313,691	22,456	286,825
US Students	-	28,000	1,082,324	1,575,653	-	521,329
US Scholars	-	-	82,281	411,255	-	328,974
Other Awards	-	-	-	72,000	-	72,000
Total FY22 (Academic Year 2022/23)	-	28,000	1,506,265	3,302,832	79,590	1,904,157
FY21 (Academic Year 2021/22)	1,610,760	-	1,594,804	(717)	14,081	29,320
Prior Years	534,559	-	495,340	(43,465)	4,246	-
Total AWARDS	2,173,319	-	3,596,409	3,258,650	97,917	1,933,477
				2022		2021
				£		£
TOTAL AWARDS				3,258,650		3,059,380
13b OTHER PROGRAMME COSTS						
OTHER EXCHANGE PROGRAMMES						
Summer Institutes				48,634		-
Other				114,593		41,116
Sub-totals				163,227		41,116
PROGRAMME-SUPPORT COSTS						
Orientations & Grantee Events				133,127		1,495
Interviews, Visas & Other Costs				3,284		1,107
Outreach Activities				3,793		3,338
Lectures				663		-
Alumni activities				561		501
Promotion of Programmes				1,020		2,411
Other Support Payments				78,951		70,569
Sub-totals				221,399		79,421
Exchange Rate (Gain)/Loss				(169,275)		47,448
TOTAL OTHER PROGRAMME COSTS				215,351		167,985
TOTAL PROGRAMME COSTS				3,474,001		3,227,365

UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

14 ADMINISTRATION & ADVISORY SERVICE COSTS

	Admin 2022	Advising * 2022	Total 2022	Admin 2021	Advising * 2021	Total 2021
	£	£	£	£	£	£
Staff Costs (See Note 15)	859,352	318,233	1,177,585	744,297	289,292	1,033,589
Premises Costs	33,955	33,955	67,910	36,718	36,718	73,436
Operating Costs	208,853	20,757	229,610	176,035	26,095	202,130
Legal & Professional	110,250	-	110,250	31,956	-	31,956
Audit Costs - Current Year	20,000	-	20,000	16,000	-	16,000
Audit Costs - Prior Year underaccrual	11,014	-	11,014	-	-	-
Depreciation: Furniture & Equipment	6,609	6,609	13,218	5,163	5,163	10,326
College Day Costs	-	66,777	66,777	-	9,451	9,451
	<u>1,250,033</u>	<u>446,331</u>	<u>1,696,364</u>	<u>1,010,169</u>	<u>366,719</u>	<u>1,376,888</u>

* The costs of the Advisory service are funded by grants from the US Government, income generated by the service and specific dedicated funding; no funding is provided from the UK Government grant.

15 STAFF COSTS

	Admin 2022	Advising 2022	Total 2022	Admin 2021	Advising 2021	Total 2021
	£	£	£	£	£	£
Salaries	674,491	259,095	933,586	587,837	240,227	828,064
Employers National Insurance	76,454	24,588	101,042	62,685	20,816	83,501
Pension Contributions	80,158	29,534	109,692	69,297	27,256	96,553
Other Staff Costs	28,249	5,016	33,265	24,478	993	25,471
Total staff costs	<u>859,352</u>	<u>318,233</u>	<u>1,177,585</u>	<u>744,297</u>	<u>289,292</u>	<u>1,033,589</u>

The key management personnel of the Commission are the members of the Executive Committee.

Maria Balinska-Szczerba	Executive Director
Abigail Allt	Interim Director of Development and External Relations (from 22 August 2022)
Rowena Boddington	Director, Advising and Marketing
Nelson Garcia-Narvaez	Director of Finance (from 17 August 2022)
Christopher Horry	Chief Operating Officer (to 30 November 2022)
Amy Moore	Director, Fulbright Awards Programme
Afua Osei	Director of External Relations
Lisa Sadler	Interim Director of Awards (from 1 July 2022)

The total employee benefits of the Executive Committee amounted to £430,716 (2021 : £384,147) of which pension costs amounted to £27,111 (2021 : £24,988).

The highest paid employee was the Executive Director.

Commission members did not receive any remuneration (2021: £nil). Travel expenses of £1,023 were reimbursed (2021: £211).

16 STAFF NUMBERS

	2022	2021
Staff at start of year	22	24
Staff at end of year	29	22
Average staff during the year	28	28
Average permanent staff during the year	25.0	22.3
Average permanent FTEs during the year	23.5	21.3

17 OPERATING LEASE COMMITMENTS

The Commission had total minimum commitments at the year end under operating leases payable after 30 September as follows:

	Property		Office Equipment	
	2022	2021	2022	2021
	£	£	£	£
Within one year	51,621	51,621	5,760	5,760
Within two to five years	51,621	103,242	17,280	23,040

UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

18 RELATED PARTY TRANSACTIONS

During the year transactions took place with the Fulbright Foundation (registered charity number 328571), which has common objectives and is under common control with the Commission. Outstanding balances at 30 September were as follows:

	2022	2021
<i>Owed by:</i>		
Fulbright Foundation	247	-
	<u>247</u>	<u>-</u>
<i>Owed to:</i>		
Fulbright Foundation	-	11,319
	<u>-</u>	<u>11,319</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).

UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

19 PRIOR YEAR INCOME AND EXPENDITURE ACCOUNT

	2021	2021	2021	2021
	Unrestricted	Designated	Restricted	Total
	funds	funds	funds	funds
	£	£	£	£
INCOME				
Grants				
United States Government	710,812	-	576,154	1,286,966
United Kingdom Government	767,022	-	203,150	970,172
Other Funding	2,464,882	-	261,293	2,726,175
	<u>3,942,716</u>	<u>-</u>	<u>1,040,597</u>	<u>4,983,313</u>
Other Income				
Bank Deposit Interest	2	-	297	299
Investment income	-	16,154	16,474	32,628
Miscellaneous Income	52,102	-	-	52,102
	<u>52,104</u>	<u>16,154</u>	<u>16,771</u>	<u>85,029</u>
TOTAL INCOME	<u>3,994,820</u>	<u>16,154</u>	<u>1,057,368</u>	<u>5,068,342</u>
EXPENDITURE				
Programme Costs	2,887,691	-	339,674	3,227,365
Administration Costs	799,605	13,949	196,615	1,010,169
Fulbright Advisory Service	301,046	8,330	57,343	366,719
TOTAL EXPENDITURE	<u>3,988,342</u>	<u>22,279</u>	<u>593,632</u>	<u>4,604,253</u>
NET INCOME / (EXPENDITURE)	<u>6,478</u>	<u>(6,125)</u>	<u>463,736</u>	<u>464,089</u>
Translation difference on dollar denominated restricted funds	-	-	(12,691)	(12,691)
Gains / (losses) on investments	-	119,566	121,925	241,491
Transfers between funds	-	-	-	-
NET MOVEMENT IN FUNDS	<u><u>6,478</u></u>	<u><u>113,441</u></u>	<u><u>572,970</u></u>	<u><u>692,889</u></u>
RECONCILIATION OF FUNDS				
Total funds brought forward	413,878	899,062	2,199,061	3,512,001
Funds carried forward	<u><u>420,356</u></u>	<u><u>1,012,503</u></u>	<u><u>2,772,031</u></u>	<u><u>4,204,890</u></u>