

**UNITED STATES - UNITED KINGDOM
EDUCATIONAL COMMISSION**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2021

AUDITORS: MOORE KINGSTON SMITH LLP | 60 GOSWELL ROAD | LONDON EC1M 7AD

**UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 facilitates 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 tax-payers), through our US 501(c)(3) Foundation (US tax-payers) and through the CAF American Donors Fund (dual tax-payers). 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

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COMMISSIONER'S REPORT

We have enhanced and expanded the scope and impact of core activities by significantly expanding our virtual programming – from the new “Across the Pond” conversation series between Fulbright scholars to the first ever global Community College fair; by launching a number of new awards including the Global Challenges Teaching Awards that promote our strategic goals and by developing a new Communications Strategy alongside the launch of our public facing strategic plan.

We continue to promote diversity, equity and inclusion as essential elements to achieving education excellence. We have done this by launching the Fulbright Champions programme at

COMMISSIONER'S REPORT

The total number of US-UK Fulbright grantees in 2021 was 117 (2020: 124) as detailed below (2020 figures in brackets):

UK grantees 26 (21) students
10 (18) scholars (including 2 Distinguished Teachers)

US grantees 47 (47) students
34 (36) scholars (including 3 Distinguished Teachers, 4 Global scholars and 5 specialists. It does not include our deferred scholars from 2020-21)

Examples from among the many extraordinary 2021-2022 grantees are:

- Daniel Cash is a Senior Lecturer at Aston University's Law School. He exclusively researches the Credit Rating Industry and its regulation, operation, and impact upon the financial sector. He has founded the Credit Rating Research Initiative, bringing together leading voices in the field to push for a better environment within the sector. Daniel has also founded Aspiring Black Lawyers, an initiative designed to address the distinct underrepresentation of Black and Mixed-Heritage people in the legal sector by working with students and connecting them to specialists who can aid their development. At New York University's Stern Business School, Daniel aims to establish the new credit rating initiative and develop a field-leading textbook on the credit rating field. By bringing together some of the world's leading scholars and practitioners, the book will hopefully form a bridge between the field in the US and the UK.
- Yusrah Shweikh is a consultant ophthalmologist based at the Sussex Eye Hospital. She is the co-founder and director of Eye Heroes, which is an award-winning national initiative to raise awareness about eye health in the UK. She specialises in the medical and surgical management of glaucoma and has completed two surgical glaucoma subspecialist fellowships at the internationally renowned Moorfields Eye Hospital in London. In addition to clinical work, Yusrah has active interests in research and training. Her major current interest is in avoidable blindness.
- Ndakuna started his career as a mental health nurse. He later studied Engineering, while working full-time, night shifts, to fully fund his education at Brunel University. Ndakuna has also completed MSc and MBA programmes at Oxford University, led global projects and teams, and worked across five industries (Telecom, Healthcare, Automobile, Construction and Government), while building a chain of self-sustaining healthcare clinics in parallel, f(p)2(s)-17(r)-45.71 Tm [(C) suberaining.tn

COMMISSIONER'S REPORT

number of states across the US and predominantly in capital cases. Studying in Houston, Genevieve will have access to specialist trauma modules, a legislative internship and a field practicum which will further develop her awareness of the setting in which DIVO

COMMISSIONER'S REPORT

- Queen's University Belfast Online Winter School: February 1-5, 2021: Participants are able to choose options from a menu of 20 sessions looking at 'Pandemics: Past, Present, Future', to explore and debate what our world may look, sound, smell and feel like beyond COVID-19, organized by The Faculty of Arts, Humanities and Social Sciences at Queen's University Belfast. (This opportunity is only available for the three students who were selected for QUB's Summer Institute in 2020.)
- Panel Discussions by the participants: May 17, 2021: "Undergraduate Leadership during Covid-19" by Claudia Linczer, Gracie Goodpasture and Reese Dunne Panel Discussion and "The Impact of COVID-19 on Higher Education" by Benjamin Randall, Danielle

COMMISSIONER'S REPORT

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COMMISSIONER'S REPORT

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 Genevieve Ryan who is doing a Master's of Social Work at the University of Houston. Genevieve is from Leeds and has an undergraduate degree from the University of Edinburgh in History & History of Art and an MSc from the London School of Economics in Criminal Justice Policy, for which she received the university's Titmuss and Delia Ashworth prizes for outstanding achievement. Genevieve is interested in forensic social work, mitigation and different forms of justice. She plans to concentrate her studies on Defense-Initiated Victim Outreach (DIVO), a restorative initiative used in a number of states across the US and predominantly in capital cases.

Finally, the Fulbrighter Network, an initiative launched by the Commission for the worldwide Fulbright community – marked its second anniversary in August 2021. At the time of writing more than 24,000 Fulbrighters based in 165 countries and representing 72 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

COMMISSIONER'S REPORT

FINANCIAL REVIEW

Income

Total income for the year was £5,068,342, a 2.5% decrease over the prior year due to a reduction in our programme during the continuing Covid-19 pandemic and a corresponding fall in income.

US Government Funding

Expenditure

Total expenditure of £4,604,253 was 10.0% lower than the previous year (2020: £5,115,553). Costs reduced most specifically in our awards programmes due to reduced activity during the pandemic.

Programme Costs

Total expenditure on scholarships amounted to £3,059,380, an 11.7% decrease on the previous year (2020: £3,465,298) as a result of less new awardees this year when many places were occupied by deferrals from the first year of the pandemic. 60% (2020: 61%) of the awards expenditure was for American postgraduate students and scholars coming to the UK, and 40% (2020: 39%) 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 £41,116 (2020: £31,417) with our Summer Institutes still curtailed, but our Civil Science Award sponsored by the Rita Allen Foundation proceeding.

Programme support costs were £79,421 (2020: £172,914) and primarily covered Fulbright scholar enrichment events, outreach and publicity and advertising of awards. The reduction is due to less need to support Fulbright grantees this year with repatriation and quarantine support.

Administration and Advisory Service Costs

Administration costs were £1,010,169 (2020: £933,727) and Advisory Service costs were £366,719 (2020: £469,337). Total staff costs decreased 1.9% to £1,033,589 due to a headcount reduction on one of our programmes.

Surplus/deficit

The excess of income over expenditure for the year amounted to £464,089 (2020: £81,071). 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 gain on investments was £241,491 (2020: loss of £17,432). The credit to the Accumulated fund was £6,478 (2020: £11,051).

Assets

Net assets increased to £4,204,890 (2020: 3,512,001).

Investments are included in the accounts at market value, and the value of the portfolio at year-end was £2,047,763 (2020: £1,817,094). 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 £1,790,975 (2020: £1,353,632). Debtors were a little lower at £2,666,965 (2020: £2,858,507). Total creditors were also lower 3(o)12(m)-3.7(u5h.51 138.8 q BT /F2 11.0,T

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 Rita Allen 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 last year, 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 2021, investment and interest income of £32,628 (2020: £33,595) was added to the Fund and a gain on investments of £241,491 (2020: loss of £17,432), investment management fees of £11,352 (2020: £10,887) and a contribution to office rental costs of £33,646 (2020: £33,257) were deducted.

The combined balance on all restricted funds at the end of 2021 was £2,772,031 (2020: £2,199,061) and on the designated portion of the accommodation fund the balance was £1,012,503 (2020: £

COMMISSIONER'S REPORT

Management and Staff

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

COMMISSIONER'S REPORT

COMMISSIONERS

Honorary Chair

Ambassador Philip T. Reeke, Chargé d'Affaires, ad interim

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

Ian Coates (until 31 December 2020)

Other occupation

COMMISSIONER'S REPORT

Alumni & Development Susan Stewart (Chair)
 Nigel Newton (until 31 August 2021)
 Alexis de Raadt St James (until 31 August 2021)
 Mukul Devichand (from 1 September 2021)
 Keith Magee (from 1 September 2021)
 Paul O'Neill (from 1 September 2021)
 Louisa Harding-Edgar (Alumni Council Chair)

Remuneration & Nominations Colin Riordan (Chair until 31 August 2021)
 Victoria Garnett
 Dame Vivian Hunt
 Sir Steve Smith (Chair from 1 September 2021)
 Christina Tribble

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

COMMISSIONER'S REPORT

REFERENCE AND ADMINISTRATIVE DETAILS

EXECUTIVE DIRECTOR

Maria Balinska-Szczerba

ADDRESS

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89 Albert Embankment
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www.fulbright.org.uk

BANKERS

Lloyds Bank
Southampton Row
London WC1B 5HR

AUDITORS

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road

**UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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

Opinion

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

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

UNITED STATES-UNITED KINGDOM EDUCATIONAL COM
INCOME AND EXPENDITURE ACCI
FOR THE YEAR ENDED 30 SEPTEMBE

2021

2021

2021

2021

2020

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

	2021	2021	2020	2020
	£	£	£	£
Operating Activities				
Net Income		464,089		81,071
Add : Loss on disposal of fixed assets		620		-
Less : Translation difference on dollar denominated restricted funds		(12,691)		(16,558)
Less : Investment Income		(32,927)		(42,064)
		419,091		22,449
 Add back non-cash items				
Depreciation	10,325		8,424	
Surplus on the sale of equipment	-		-	
		10,325		8,424
		429,416		30,873
 Movements in current assets and liabilities:				
Debtors	191,542		(828,887)	
Creditors	(223,935)		382,929	
		(32,393)		(445,958)
Cash (outflow)/inflow from operating activities		397,023		(415,085)
 Investing Activities:				
Purchase of investment	(727,888)		(495,631)	
Proceeds of sale of investment	724,416		516,548	

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 applicable, although it should be noted that the Commission is not a registered UK charity nor a public benefit company 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 the use of the going concern basis is appropriate and has considered possible events or circumstances 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. In particular, the Board has considered the Commission's forecasts and projections and has taken account of the effect on income and activity and pressures on investment income from the COVID-19 pandemic. In making this assessment the Commissioners have considered that whilst income streams have been affected, this will not affect the Commission's ability to continue its activities. Annual budgets have been revised taking into account with prudent figures for both income and expenditure. The Commission holds sufficient resources and has liquid assets in the form of investments which are readily available to convert into cash if required.

1 ACCOUNTING POLICIES (Contin

Classification of financial liability:

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

Basic financial liabilities:

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at tra

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 NOTES TO THE FINANCIAL STATEMENTS (Con
 FOR THE YEAR ENDED 30 SEPTEMBER

2 FIXED ASSETS	Equipment Fixtures & Fittings	Fixed Assets Total
	£	£
Cost:		
At 1st October 202	248,014	248,014
Additions	3,429	3,429
Disposals	(25,518)	(25,518)
At 30th September 202	225,925	225,925
Depreciation:		
At 1st October 202	226,366	226,366
Charge for the Year	10,325	10,325
Disposals	(24,897)	(24,897)
At 30th September 202	211,794	211,794
Net Book Value		
At 30th September 202	14,131	14,131
At 30th September 202	21,648	21,648
	2021	2020
Depreciation charged to		
Administration	5,158	4,212
Advisory Services	5,158	4,212
	10,316	8,424

3 INVESTMENT

3a) Movements in listed investments:			2021	2020
			£	£
Market value 1st October			1,774,365	1,812,714
Acquisitions at cost			727,888	495,631
Disposal proceeds			(724,416)	(516,548)
Net realised and unrealised gains and losses			241,491	(17,432)
Market value at 30th September			2,019,328	1,774,365
Value at cost 30th September			1,681,901	1,582,455
3b) Geographic breakdown	2021	2021	2021	2020
	£	£	£	£
	Listec			
	investments	Cash	Total	Total

7 MOVEMENT ON FUND:

Movement in 2021	Bal b/f £	Income £	Expenditure £	Gains/(losses) transfers £	Bal c/f £
General funds Accumulated Func	413,878	3,994,820	(3,988,342)	-	420,356
Designated funds Accommodation Func	899,062	16,154	(22,279)	119,566	1,012,503

8 PRIOR YEAR INCOME AND EXPENDITURE ANALYSIS I

	2020 Unrestricted funds £	2020 Designated funds £	2020 Restricted funds £	2020 Total £
INCOME				
Grants				
United States Government	831,949	-	196,036	1,027,985
United Kingdom Government	684,418	-	50,000	734,418
Other Funding	3,007,320			

UNITED STATES-UNITED KINGDOM EDUCATIONAL COM
NOTES TO THE FINANCIAL STATEMENTS (Cor
FOR THE YEAR ENDED 30 SEPTEMBER

9 UNITED STATES GOVERNMENT G	2021	2020
	£	£
Grant due as at 1st October	319,416	214,761
Grants for the Year	1,286,966	1,027,985
Receipts during the Year	(1,123,645)	(923,330)
Grant due as at 30th September	482,737	319,416
10 UNITED KINGDOM GOVERNMENT GI	2021	2020
	£	£
Grant due as at 1st October	573,751	583,333
Grant for the Year	970,172	734,418
Receipts during the Year	(515,933)	(744,000)
Grant due as at 30th September	1,027,990	573,751
11 OTHER FUNDII	2021	2020
	£	£
UK Fulbright Foundation (See Note 19)	16,000	66,145
British Friends of Harvard Business School	65,090	20,184
British Academy of Film and Television Arts	11,138	11,613
British Schools and Universities Foundation	18,130	15,429
British Library Eccles Centre	17,340	33,000
Cancer Research UK	-	10,000
Elsevier BV	43,529	48,442
US Friends of Queen's University, Belfast	27,500	27,500
Urology Foundation	-	23,227
Lloyds of London	76,175	146,215
Metropolitan Q 35.9		

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 NOTES TO THE FINANCIAL STATEMENTS (Cor
 FOR THE YEAR ENDED 30 SEPTEMBE

13 (a) FUNDING FROM UK UNIVERSITIES (See Nc

	Monetary Contributions	In-Kind Contributions	2021 £
Bangor University	14,000	16,000	30,000
University of Birmingham	60,992	19,440	80,432
University of Bristol	14,000	25,600	39,600
Cardiff University	29,750	21,950	51,700
Coventry University	13,700	17,900	31,600
Dundee University	15,750	-	15,750
Durham University	42,575	22,790	65,365
University of East Angl	14,000	17,600	31,600
University of Edinburg	41,500	34,200	75,700

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NOTES TO THE FINANCIAL STATEMENTS (Cor
FOR THE YEAR ENDED 30 SEPTEMBER

14 PROGRAMME COS

14a AWARDS	Unpaid Costs b/f 2020 £	Transfers £	Payments during Year £	Charges to I & E Account ■	Exchange Differences £	Unpaid Costs c/f 2021 £
FULBRIGHT SCHOLARSHIPS						
For Future Academic Year	377,756	(335,103)	-	(5,063)	(9,590)	28,000
FY21 (Academic Year 2021/22)						
UK Students	-	29,652	574,576	966,734	11,276	433,086
UK Scholar	-	101,251	21,289	203,496	7,094	290,552
US Students	-	204,200	1,224,466	1,487,393		467,127
US Scholar	-	-	36,405	402,347		365,942
Other Awards	-		17,947	72,000		54,053
Total FY20 (Academic Year 2020/21)	-	335,103	1,874,683	3,131,970		

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NOTES TO THE FINANCIAL STATEMENTS (Cor
FOR THE YEAR ENDED 30 SEPTEMBER

15 ADMINISTRATION & ADVISORY SERVICE

	Admin 2021	Advising * 2021	Total 2021	Admin 2020	Advising * 2020	Total 2020
	£	£	£	£	£	£
Staff Costs (See Note 16)	744,297	289,292	1,033,589	694,097	359,293	1,053,390
Premises Cost	36,718	36,718	73,436	38,753	38,753	77,506
Operating Cost:	176,035	26,095	202,130	140,095	47,738	187,833
Legal & Professional	31,956	-	31,956	40,570	-	40,570
Audit Costs - Current Year	16,000	-	16,000	16,000	-	16,000
Depreciation: Furniture & Equipment	5,163	5,163	10,326	4,212	4,212	8,424
College Day Costs	-	9,451	9,451	-	18,789	18,789
Other income generating event	-	-	-	-	552	552
	<u>1,010,169</u>	<u>366,719</u>	<u>1,376,888</u>	<u>933,727</u>	<u>469,337</u>	<u>1,403,064</u>

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

16 STAFF COSTS	Admin 2021	Advising 2021	Total 2021	Admin 2020	Advising 2020	Total 2020
	£	£	£	£	£	£
Salaries	587,837	240,227	828,064	556,363	302,981	859,344
Employers National Insurance	62,685	20,816	83,501	61,822	29,052	90,874
Pension Contribution:	69,297	27,256	96,553	61,019	26,456	87,475
Other Staff Costs:	24,478	993	25,471	14,893	804	15,697
Total staff costs:	<u>744,297</u>	<u>289,292</u>	<u>1,033,589</u>	<u>694,097</u>	<u>359,293</u>	<u>1,053,390</u>

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

Maria Balinska-Szczerl	Executive Director
Rowena Boddington	Director, Advising and Marketing
Christopher Horrocks	Chief Operating Officer
Amy Moore	Director, Fulbright Awards Programme
Afua Osei	Director of External Relations (from 1 February 2021)

The total employee benefits of the Executive Committee amounted to £384,147 (2020 : £366,000)
The highest paid employee was the Executive Director

Commission members did not receive any remuneration (2020: £nil). Travels of £21,000 were reimbursed (2020: £1,355)

17 STAFF NUMBERS	2021	2020
Staff at start of year	24	22
Staff at end of year	22	24
Average staff during the year	28	30
Average permanent staff during the year	22.3	24.6
Average permanent FTEs during the year	21.3	24.2

18 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	
	2021	2020	2021	2020
	£	£	£	£
Within one year	51,621	51,621	5,760	6,874
Within two to five years	103,242	154,863	23,040	4,582

UNITED STATES-UNITED KINGDOM EDUCATIONAL COMMISSION
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2021

19 RELATED PARTY TRANSACTIONS

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

	2021	2020
Owed by:		
Fulbright Foundation	-	-
	<u>-</u>	<u>-</u>
Owed to:		
Fulbright Foundation	11,319	5,738
	<u>11,319</u>	<u>5,738</u>

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

20 FORMER PENSION SCHEME

The Commission had been contacted in an earlier year by the League for the Exchange of Commonwealth Teachers (LECT) regarding the Educational Exchanges Pension Scheme (EEPS), a defined-benefit pension scheme to which LECT staff and some former Commission staff belong.

The LECT had raised the possibility that there may be a liability for the Commission in respect of the scheme, but the Commission has received legal advice indicating that this is not the case.

The Commission met with LECT in October 2013. No new information or insight was provided by LECT, and the Commission subsequently formally reiterated its view in writing on 1 October 2014, that it has no liability to LECT, and considers the matter closed.

21 PRIOR YEAR ADJUSTMENT

On page 11, in the Commissioner's report, it is explained how we, last year, changed our accounting policy in respect of the Accommodation Fund which provides annual contributions to the Commission's housing costs. Formerly the fund was presented as an endowment, but has now been split into restricted and designated portions, better reflecting the restrictions on the fund's use.

21 NON ADJUSTING POST BALANCE SHEET

The Commission continues to pursue its principal objective of sponsoring educational exchange between the United States and the United Kingdom.

The public health emergency of the last two years means that conditions on university campuses have not always been conducive to executing our programmes and, as a result, some activities have been deferred or even cancelled.

These financial statements reflect the status of the Commission's programmes as at 30 September 2021. Events subsequent to the balance sheet date which may affect the execution of these programmes will fall into the next accounting period and are not expected to materially effect the Commission's financial position.