

Company registration number: 05121604

Charity registration number: 1105313

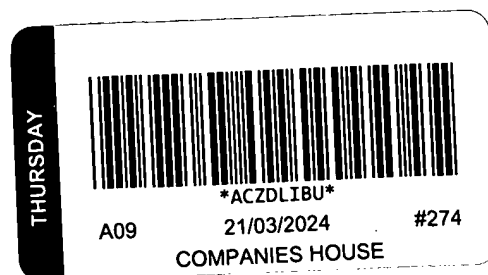
# The Johns Hopkins University (USA) Foundation Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 June 2023

Westlake Clark Audit LLP  
Statutory Auditors  
7 Lynwood Court  
Priestlands Place  
Lymington  
Hampshire  
SO41 9GA



# **The Johns Hopkins University (USA) Foundation Limited**

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## **The Johns Hopkins University (USA) Foundation Limited**

### **Reference and Administrative Details**

<b>Charity Name</b>	The Johns Hopkins University (USA) Foundation Limited
<b>Trustees</b>	M Lane C G Drennen L Panter J Else (resigned on 31/01/2024)
<b>Secretary</b>	E Flood
<b>Principal Office</b>	19 Norcott Road London N16 7EJ  The charity is incorporated in England.
<b>Registered Office</b>	19 Norcott Road London N16 7EJ
<b>Company Registration Number</b>	05121604
<b>Charity Registration Number</b>	1105313
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Auditors</b>	Westlake Clark Audit LLP Statutory Auditors 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

## **The Johns Hopkins University (USA) Foundation Limited**

### **DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Objects of the charity, principal activities and organisation of our work**

The Johns Hopkins University (USA) Foundation Limited was incorporated on 6 May 2004, registered as a charity on 5 August 2004, and commenced to operate on 6 April 2005.

The charity is incorporated and is constituted and governed by its memorandum and articles of association dated 6 May 2004.

The charity's objects and its principal activities continue to be that of the advancement of education in particular by providing grants to the Johns Hopkins University and to other educational institutions to assist in the advancement of students attending the institutions.

#### **Organisation**

The Board of Trustees and Secretary meet regularly and decisions are made by vote by the Trustees. The Trustees elect new members as and when required.

#### **Developments, activities and achievements**

The Johns Hopkins University (USA) Foundation Ltd has assisted the Johns Hopkins University and Medical Center over the past year in various ways. First, through soliciting gifts from alumni, parents, friends and grateful patients, the Foundation has provided much needed funding for student and faculty aid, capital renovations, patient care, and research. As the main source of philanthropy from constituents in the United Kingdom, the Foundation has played a vital role in helping to support Johns Hopkins people and programs. Second, the Foundation and volunteers have helped to host various gatherings for the University in London throughout the year. Faculty in such areas as international relations, economics, medicine, and public health have spoken to groups of Johns Hopkins affiliates in the United Kingdom in the past year. The Foundation is the lead source of support for the University in the United Kingdom.

#### **Future development**

The future developments will be to continue to advance education by providing grants to institutes.

#### **Transactions and financial position**

The Statement of Financial Activities show net expenditure for the year of £346 (2022 - £32,317) and net assets of £677 (2022 - £1,023).

## **The Johns Hopkins University (USA) Foundation Limited**

### **DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2023**

#### **Reserves policy**

The Trustees have resolved to commit as much of the charity's resources as possible to expenditure grants, whilst retaining very modest reserves to meet day to day administrative costs as they fall due.

At the year end unrestricted reserves were £568 and restricted reserves £9.

#### **Risk review**

The Trustees have conducted their own review of the major risks to which the charity is exposed and have concluded that the following systems that have been established provide reasonable but not absolute assurance that those risks are adequately managed:

- (i) The retention of a professional secretary to administrate the foundation;
- (ii) The retention of a professional accounting firm with experience in the area to conduct an examination;
- (iii) The retention of a law firm with extensive experience in this area;
- (iv) The requirement that any transfer of funds by the foundation be approved by two authorised signatories; and
- (v) Final reconciliation by staff of Johns Hopkins of trust's donative and accounting records with the financials of the Foundation.

The trustees have also had due regard to guidance published by the Charity Commission on public benefit.

#### **Public benefit**

The charity's main activity of providing grants to Johns Hopkins University furthers the charity's purposes for the public benefit by providing opportunities and financial help to all students attending the institution.

The trustees have also had due regard to guidance published by the Charity Commission on public benefit.

#### **Small company provision**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

#### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 07/03/2024 and signed on its behalf by:



C G Drennen  
Trustee

## **The Johns Hopkins University (USA) Foundation Limited**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of The Johns Hopkins University (USA) Foundation Limited for the purpose of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees of the charity on 07/03/2024 and signed on its behalf by:



C G Drennen  
Trustee

## **The Johns Hopkins University (USA) Foundation Limited**

### **Independent Auditor's Report to the Members of The Johns Hopkins University (USA) Foundation Limited**

#### **Opinion**

We have audited the financial statements of The Johns Hopkins University (USA) Foundation Limited (the 'charity') for the year ended 30 June 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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 United Kingdom Accounting Standards, comprising Charities SORP 2019 - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

## **The Johns Hopkins University (USA) Foundation Limited**

### **Independent Auditor's Report to the Members of The Johns Hopkins University (USA) Foundation Limited**

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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.



## **The Johns Hopkins University (USA) Foundation Limited**

### **Independent Auditor's Report to the Members of The Johns Hopkins University (USA) Foundation Limited**

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

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 Auditors' 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 the 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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation and distributable profits legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and appropriateness of other entries in the nominal ledger; reviewing transactions around the end of the reporting period; and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

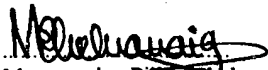
A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**The Johns Hopkins University (USA) Foundation Limited**

**Independent Auditor's Report to the Members of The Johns Hopkins University (USA)  
Foundation Limited**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Moganarden Pillay Chelvanaigum FCCA (Senior Statutory Auditor)  
For and on behalf of Westlake Clark Audit LLP  
Chartered Accountants & Statutory Auditor

7 Lynwood Court  
Priestlands Place  
Lymington  
Hampshire  
SO41 9GA

Date: 18/03/2024

**The Johns Hopkins University (USA) Foundation Limited**

**Statement of Financial Activities for the Year Ended 30 June 2023**  
**(Incorporating Income and Expenditure Account)**

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	-	2,457,159	2,457,159
Investment income	4	571	-	571
Total income		<u>571</u>	<u>2,457,159</u>	<u>2,457,730</u>
<b>Expenditure on:</b>				
Charitable activities	5	<u>(231)</u>	<u>(2,457,845)</u>	<u>(2,458,076)</u>
Total expenditure		<u>(231)</u>	<u>(2,457,845)</u>	<u>(2,458,076)</u>
Net income/(expenditure)		<u>340</u>	<u>(686)</u>	<u>(346)</u>
Net movement in funds		340	(686)	(346)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>228</u>	<u>695</u>	<u>923</u>
Total funds carried forward	13	<u><u>568</u></u>	<u><u>9</u></u>	<u><u>577</u></u>

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	101	190,013	190,114
Investment income	4	2	-	2
Total income		<u>103</u>	<u>190,013</u>	<u>190,116</u>
<b>Expenditure on:</b>				
Charitable activities	5	<u>87</u>	<u>(222,520)</u>	<u>(222,433)</u>
Total expenditure		<u>87</u>	<u>(222,520)</u>	<u>(222,433)</u>
Net income /(expenditure)		<u>190</u>	<u>(32,507)</u>	<u>(32,317)</u>
Net movement in funds		190	(32,507)	14,361
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>38</u>	<u>33,202</u>	<u>33,240</u>
Total funds carried forward	13	<u><u>228</u></u>	<u><u>695</u></u>	<u><u>923</u></u>

The Statement of Financial Activities also complies with the requirements of an income and expenditure account under the Companies Act 2006.

All amounts relate to continuing activities of the charitable company.

The Statement of Financial Activities includes all gains and losses recognised in the year.

**The Johns Hopkins University (USA) Foundation Limited**

**(Registration number: 05121604)  
Balance Sheet as at 30 June 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	9	-	838
Cash at bank and in hand	10	<u>677</u>	<u>32,129</u>
		677	32,967
<b>Creditors: Amounts falling due within one year</b>	11	<u>-</u>	<u>(31,944)</u>
<b>Net assets</b>		<u>677</u>	<u>1,023</u>
<b>Funds of the charity:</b>			
<b>Restricted</b>	13	<u>9</u>	<u>695</u>
<b>Unrestricted income funds</b>			
Called up share capital	12	100	100
Unrestricted	13	<u>568</u>	<u>228</u>
Total unrestricted funds		<u>668</u>	<u>328</u>
<b>Total funds</b>	14	<u>677</u>	<u>1,023</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 07/03/2024 and signed on their behalf by:



C G Drennen  
Trustee

**The Johns Hopkins University (USA) Foundation Limited**

**(Registration number: 05121604)**

**Statement of Cash Flows for the Year Ended 30 June 2023**

		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Net cash expenditure		(346)	(32,317)
		<hr/>	<hr/>
		(346)	(32,317)
<b>Working capital adjustments</b>			
Decrease in debtors	9	838	32,457
(Decrease)/Increase in creditors	11	(31,944)	31,727
		<hr/>	<hr/>
Net cash flows from operating activities		(31,106)	64,184
		<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents		(31,452)	31,867
Cash and cash equivalents at 1 July		32,129	262
		<hr/>	<hr/>
Cash and cash equivalents at 30 June		677	32,129
		<hr/>	<hr/>
		677	32,129

All of the cash flows are derived from continuing operations during the above two periods

# **The Johns Hopkins University (USA) Foundation Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2023**

### **1 Charity status**

The charity is owned by the Johns Hopkins University a USA not-for-profit organisation whose address is Baltimore, MD 21218, USA. However it is controlled by the Trustees who are all directors of the company.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) Revised), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **General information and basis of preparation**

The Johns Hopkins University (USA) Foundation Limited is a charitable company limited by share capital, incorporated in England. The address of its registered office is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are given on page 2.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in pound sterling, which is the functional currency of the Charity and rounded to the nearest £1.

#### **Going concern**

The Charity's Financial Statements show total income of £2,457,730 (2022: - £190,116) for the year and free reserves of £568 (2022: £228). The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements with respect to a period of at least one year from the date of approval of these financial statements including considering the impact of Ukraine crisis and Cost of living on the charity's income, expenditure and reserves; and its beneficiaries. They have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern and are fully engaged on a strategy to create a sustainable and resilient organisation during challenging times. The Charity continues to have financial support from its parent company (Johns Hopkins University based in USA). Therefore, the trustees are of opinion that the financial statements for the year ended June 2023 can be prepared on a going concern basis.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## **The Johns Hopkins University (USA) Foundation Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2023**

#### ***Donations and legacies***

Donations are recognized when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognized until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Expenditure**

All expenditure is recognized once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading those aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Debtors**

Other debtors are amounts due from HMRC in respect of gift aid due on donations.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Share Capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

## **The Johns Hopkins University (USA) Foundation Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2023**

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

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

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs),

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### **Significant Judgments and Estimates**

In the application of the company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.



# The Johns Hopkins University (USA) Foundation Limited

## Notes to the Financial Statements for the Year Ended 30 June 2023

### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from individuals	-	2,450,194	2,450,194	182,482
Gift aid reclaimed	-	6,965	6,965	7,632
	<u>-</u>	<u>6,965</u>	<u>6,965</u>	<u>7,632</u>

The donations and legacies in 2022, totalling £190,114 consisted of £101 attributed to unrestricted funds and £190,013 to restricted funds.

### 4 Investment income

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Other interest receivable	<u>571</u>	<u>571</u>

### 5 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2023 £	Total 2022 £
Grant payments made to USA Johns Hopkins University	<u>2,457,845</u>	<u>231</u>	<u>2,458,076</u>	<u>222,433</u>

The total above includes £231 (2022- (£87)) attributable to unrestricted funds and £2,457,845 (2022- £222,520) to restricted fund.

### 6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totaled £Nil for the year (2022 - £NIL).

# The Johns Hopkins University (USA) Foundation Limited

## Notes to the Financial Statements for the Year Ended 30 June 2023

### 7 Auditors' remuneration

Fees payable to the auditors are settled by the parent company in full.

	2023 £	2022 £
Auditors' remuneration	<u>3,330</u>	<u>2,064</u>

Auditor's remuneration includes a fee of £2,250 (2022: £1,440) for the audit of the accounts and £1,080 (2022: £624) in relation to the services for preparation of the year end accounts.

### 8 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

### 9 Debtors

	2023 £	2022 £
Other debtors	<u>-</u>	<u>838</u>

### 10 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>677</u>	<u>32,129</u>

### 11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	<u>-</u>	<u>31,944</u>

### 12 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

# The Johns Hopkins University (USA) Foundation Limited

## Notes to the Financial Statements for the Year Ended 30 June 2023

### 13 Funds

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted income fund	228	571	(231)	568
	<u>228</u>	<u>571</u>	<u>(231)</u>	<u>568</u>
<b>Restricted funds</b>				
SAIS Bologna Class of 1983				
LEAD Fellowship Fund	2	24,695	(24,695)	2
Samuel Keith Fellowship at SAIS				
Europe	-	5,043	(5,043)	-
Campus Ministries	4	-	-	4
Bloomberg School of Public				
Health	-	5,090	(5,090)	-
Humanities	838	-	(838)	-
Dept. of Medicine, Lyme FAC				
Devt Fund	-	16,701	(16,701)	-
School of Education	1	-	-	1
SAIS	-	60	(60)	-
Johns Hopkins Center for Health				
Security	(150)	2,405,570	(2,405,418)	2
<b>Total restricted funds</b>	<u>695</u>	<u>2,457,159</u>	<u>(2,457,845)</u>	<u>9</u>
<b>Total funds</b>	<u><u>923</u></u>	<u><u>2,457,730</u></u>	<u><u>(2,458,076)</u></u>	<u><u>577</u></u>

# The Johns Hopkins University (USA) Foundation Limited

## Notes to the Financial Statements for the Year Ended 30 June 2023

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted income fund	38	2	188	228
Sheriden Libraries	-	101	(101)	-
	<u>38</u>	<u>103</u>	<u>87</u>	<u>228</u>
<b>Restricted</b>				
SAIS Bologna Class of 1983				
LEAD Fellowship Fund	4,345	24,754	(29,097)	2
Samuel Keith Fellowship at SAIS				
Europe	-	4,631	(4,631)	-
Campus Ministries	4	-	-	4
Bloomberg School of Public				
Health	-	4,588	(4,588)	-
Dept. of Medicine, Lyme FAC				
Devt Fund	-	14,853	(14,853)	-
Richard T. and Frances W.				
Johnson Professorship in the				
Dept. of Neurology	27,500	500	(28,000)	-
Mittal Arts Fund	-	14,812	(14,812)	-
School of Education	1	-	-	1
Humanities	-	4,188	(3,350)	838
Second Century				
Distinguished Professorship	(100)	1,545	(1,445)	-
Johns Hopkins Center for Health				
Security	2	112,736	(112,888)	(150)
Johns Hopkins Technology				
Ventures	1,450	-	(1,450)	-
Dean's Fund	-	7,406	(7,406)	-
<b>Total restricted funds</b>	<u>33,202</u>	<u>190,013</u>	<u>(222,520)</u>	<u>695</u>
<b>Total funds</b>	<u><u>33,240</u></u>	<u><u>190,116</u></u>	<u><u>(222,433)</u></u>	<u><u>923</u></u>

## **The Johns Hopkins University (USA) Foundation Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2023**

**The specific purposes for which the funds are to be applied are as follows:**

**Campus Ministries** - To fund ministry at the University.

**SAIS Bologna Class of 1983 LEAD Fellowship Fund** - SAIS Bologna Class of 1983 supports the Bologna Center through a yearly partial-tuition fellowship.

**Bloomberg School of Public Health** - To provide funding to the school and its students.

**School of Education** - To provide funding to the school and its students

**Second Century Distinguished Professorship** - an endowed professorship at the Bloomberg School of Public Health jointly appointed at two separate departments within the division. Contribution is for endowment.

**Fund for SAIS** - The Fund for SAIS serves as a critical source of funding for the university's highest priorities. It offers more fellowships, scholarships, and other financial aid or scholarship support for current students.

**Johns Hopkins Center for Health Security** - The Johns Hopkins Center for Health Security is an independent, nonprofit organization of the Johns Hopkins Bloomberg School of Public Health that works in the area of health consequences from epidemics and disasters.

Contribution is current-use.

**Dean's Fund** - The Dean's fund at the Johns Hopkins Zanvyl Krieger School of Arts and Sciences supports the Dean's areas of greatest need.

**Johns Hopkins Technology Ventures** - Mr. David Koch's gift supports student entrepreneurs through FastForward U's Accelerator program each year during the academic year from 2019 through 2023. FastForward U's Accelerator program is an opportunity for student teams from across the University to work collaboratively to make progress on their ventures. This is an engaging, cross-disciplinary initiative to build skills, grow networks, and connect with other entrepreneurial students. Teams are grouped by stage to allow students to learn together at a pace that makes sense for where they are on their entrepreneurial journey. Learn more about each track below.

**Dept. of Medicine, Lyme FAC Devt Fund** - Since it was established nearly seven years ago, the Johns Hopkins Lyme Disease Research Center's robust clinical, research and educational programs have flourished. Under the leadership of Director, Dr. John Aucott, the Center's work has continued, unabated, despite the significant challenges presented in the face of the COVID-19 pandemic. Highlights include the implementation of Johns Hopkins Medicine's first approved telehealth program, the advancement of a robust pipeline of publications, nurturing and expanding over 30 national and international research collaborations and the continued development of our educational programs for patients and health care providers around the world. Our outreach activities include (and are not limited to) a Continuing Medical Education (CME) program for clinicians and allied health professionals, and an annual Lyme Disease Awareness month outreach initiative held each May. Many of these activities are made possible by philanthropic support, like that provided by Vivienne and Joshua Spoerri. To further enrich our patient care services, we have added a junior clinician-scientist to our weekly clinic schedule, Dr. John Miller. Dr. Miller is a rheumatologist who has decided to dedicate part of his career to care and research in Lyme Disease. To attract others like Dr. Miller to the field, we have launched an ambitious fundraising campaign to establish the first-ever Lyme Disease Fellowship. Ultimately, we hope this effort will create a pool of qualified clinicians to meet the growing need for Lyme Disease experts presently and in the future. In addition to rigorous training with Dr. Aucott, Fellows will be given the opportunity to pursue a Master's of Public Health at the Johns Hopkins Bloomberg School of Public Health.

## The Johns Hopkins University (USA) Foundation Limited

### Notes to the Financial Statements for the Year Ended 30 June 2023

**Mittal Arts Fund** - The Mittal Arts Fund benefits the Zanvyl Krieger School of Arts and Sciences as a current-use gift to support undergraduate students who have demonstrated financial need. A preference is given to students entering the Global Environmental Change and Sustainability Program.

**Richard T. and Frances W. Johnson Professorship in the Dept. of Neurology** - Richard T. and Frances W. Johnson Professorship in the Department of Neurology was established in 2021 to honor the memories of the late Dr. Richard T. "Dick" Johnson and his widow, Frances "Fran" Johnson. A faculty member and clinician at Johns Hopkins since 1969, Dr. Johnson was one of the original founders and directors of the Johns Hopkins Department of Neurology. Dr. Johnson is credited with founding the field of neurovirology and formally establishing the multiple sclerosis clinic at Johns Hopkins. During his time at Johns Hopkins, he also held joint appointments in immunology and infectious diseases at the Bloomberg School of Public Health. Mrs. Johnson worked for many years in the Johns Hopkins School of Medicine's Department of Student Affairs on the East Baltimore campus. The fund was established with leadership gifts from Dr. and Mrs. Johnson's children and supports neuroimmunology research at the Department of Neurology. Over 50 donors to date, including Johns Hopkins faculty members, former trainees, and friends and family of the Johnsons' have made contributions to establish the endowment.

#### 14 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2023 £
Current assets	677	-	677
Current liabilities	-	-	-
Total net assets	<u>677</u>	<u>-</u>	<u>677</u>

#### 15 Related party transactions

During the year the charity made the following related party transactions:

##### **Johns Hopkins University (Parent Company)**

Grants paid to Johns Hopkins University under the charitable objectives this year totalled £2,457,845 (2022- £222,621).

Administrative expenses are settled directly by Johns Hopkins University, including the accountancy fee and independent auditor's fee of £3,330 (2022- £2,064). At the balance sheet date the amount due to/from Johns Hopkins University (Parent Company) was £Nil (2022 - £Nil).

#### 16 Parent and ultimate parent undertaking

The company's immediate parent is Johns Hopkins University, a not-for-profit organisation incorporated in the USA. The address of Johns Hopkins University is Baltimore, MD, 21218.

The charity is ultimately controlled by the trustees, who are all directors of the company.