

THE BOLOGNA CENTER OF THE JOHNS HOPKINS UNIVERSITY CHARITABLE TRUST

England & Wales · Charity number 1003982

Details

Other names THE BOLOGNA CENTER OF THE JOHN HOPKINS UNIVERSITY CHARITABLE TRUST, THE BOLOGNA CENTRE OF THE JOHN HOPKINS UNIVERSITY CHARITABLE TRUST, BOLOGNA CENTER CHARITABLE TRUST, JHU BC CHARITABLE TRUST, JHU BOLOGNA CENTER CHARITABLE TRUST

Status Registered

Legal form Trust

Registered 1991-08-27

Register [View on the Charity Commission register](#)

Contact

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London
N16 7EJ

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Activities

Objects: (1) FOR SUCH CHARITY OR CHARITIES OR FOR SUCH CHARITABLE PURPOSE OR PURPOSES IN SUCH PROPORTIONS AND IN SUCH MANNER IN ALL RESPECTS AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT. (2)THE ADVANCEMENT OF EDUCATION BY THE PROMOTION IN THE UNITED KINGDOM OF POST-GRADUATE STUDY COURSES OFFERED BY THE CENTRE INCLUDING THE PROVISION OF FINANCIAL ASSSITANCE INCLUDING SCHOLARSHIPS,EXHIBITIONS,BURSARIES TO BRITISH STUDENTS AT THE CENTRE.

Activities: The advancement of education by the promotion in the United Kingdom of post graduate study courses offered by the Bologna Center.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Italy

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£8,896	£1,441,000	-	-
2024-04-05	£32,210,069	£35,764,116	£1,453,801	0
2023-04-05	£50,011,222	£45,009,866	£5,007,848	0
2022-04-05	£3,003,706	£3,004,839	£6,492	0
2021-04-05	£3,863,650	£3,868,835	£7,625	0

Trustees

Name	Role	Appointed
Angelina Ivana Magal		2022-01-20
Angelo Ciavarella		2023-08-09
John Ulrich Jr		2019-12-07
Miriam Armstrong		2019-11-29
Peter Francis Taylor		2022-01-20

THE BOLOGNA CENTER OF THE JOHNS HOPKINS UNIVERSITY CHARITABLE TRUST

England & Wales - Charity number 1003982

Accounts

Charity registration number: 1003982

The Bologna Center of the Johns Hopkins University Charitable Trust

Annual Report and Financial
Statements for the Year Ended
5 April 2024

Wenn Townsend
30 St Giles
Oxford
OX1 3LE

The Bologna Center of the Johns Hopkins University Charitable Trust

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The Bologna Center of the Johns Hopkins University Charitable Trust

Charity Name	The Bologna Center of the Johns Hopkins University Charitable Trust
Trustees	Mr. Angelo Ciavarella (appointed 9 August 2023) Ms. M Armstrong Mr. J Ulrich Jr. Mr. P Taylor Ms. A Magal
Secretary	Ms. E Flood
Principal Office	19 Norcott Road London N167EJ
Charity Reg. Number	1003982
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Auditors	Wenn Townsend 30 St Giles Oxford OX1 3LE

The Bologna Center of the Johns Hopkins University Charitable Trust

Trustee's Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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).

Objectives and activities

Objects and aims

The charity's objects and its principal activities continue to be that of the advancement of education by the promotion in the United Kingdom of post-graduate courses offered by the Bologna Center of the Johns Hopkins University. This includes the provision of financial assistance, and scholarships to British Students.

Objectives, strategies and activities

In the current year a large donation of c£32,200,000 (2023 - £40,000,000) was received from an individual in support of the restricted funds for 'SAIS Europe'. Gift aid of c£6,400,000 (2023 - £10,000,000) was reclaimed on this donation.

Public benefit

The charity provides grants to the Bologna Centre of the Johns Hopkins University Charitable Trust in order to further education. The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Fundraising standards information

The charity does not raise funds from the general public, and has not received any complaints or concerns in this regard during the current or preceding period.

Grant making policies

All donations received and gift aid claimed by the charity may be paid across as a grant to the Bologna Center at the discretion of the trustees. Where there are no restrictions imposed by the donor monies may be retained for administration and governance costs.

Financial review

The Statement of Financial Activities shows net resources expended for the year of £3,554,047. Reserves stand at £1,453,801, of which £1,439,771 relate to restricted funds, with unrestricted funds being £14,030. The present level of funding is adequate to support the objects of the Charity.

Policy on reserves

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. As at the year end date, free reserves of the charity were £14,030, which is deemed to be in line with the above target.

Principal funding sources

Donations from individuals remain the principal funding source of the charity.

Plans for future periods

The trustees intend to continue operating in the same fashion in 2024-25 – with grant awards made out of funds generated.

The Bologna Center of the Johns Hopkins University Charitable Trust

Trustee's Report

Structure, governance and management

Nature of governing document

The charity is unincorporated and is constituted and governed by its Trust Deed dated 15 July 1991.

Recruitment and appointment of trustees

The present trustees and any past trustees who served during the year are shown below, as at the date of the signing of this report. The power of appointing new trustees is vested in the trustees themselves.

Induction and training of trustees

New trustees are introduced to the charity by existing trustees.

Organisational structure

The charity's day-to-day running is carried out by the secretary. All decisions are made by the trustees who have ultimate control.

Risk Management

The trustees have identified the major risks to which the charity is exposed and systems have been established to mitigate those risks. Risk assessments are reviewed every year by the Trustees.

Cash flow risk

The Charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The administrator monitors exchange rates regularly.

Credit risk

The Charity's principal financial assets are bank balances and cash. The Charity uses a specialist charity bank to reduce its credit risk.

Liquidity risk

In order to maintain liquidity and to ensure that sufficient funds are available for ongoing operations and future developments, the Charity monitors its cash flows regularly.

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 7th November 2024 and signed on its behalf by:

Mr. John Ulrich Jr.
Trustee



The Bologna Center of the Johns Hopkins University Charitable Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Approved by the trustees of the charity on 7th November 2024 and signed on its behalf by:

Mr. John Ulrich Jr.
Trustee



The Bologna Center of the Johns Hopkins University Charitable Trust

Independent Auditor's Report to the Members of The Bologna Center of the Johns Hopkins University Charitable Trust

Opinion

We have audited the financial statements of The Bologna Center of the Johns Hopkins University Charitable Trust (the 'charity') for the year ended 5 April 2024, which comprise the Statement of Financial Activities, Balance Sheet, 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 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 5 April 2024 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized 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 Bologna Center of the Johns Hopkins University Charitable Trust

Independent Auditor's Report to the Members of The Bologna Center of the Johns Hopkins University Charitable Trust

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

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 Charities Act 2011 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), 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 Bologna Center of the Johns Hopkins University Charitable Trust

Independent Auditor's Report to the Members of The Bologna Center of the Johns Hopkins University Charitable Trust

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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 charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We discussed with the trustees 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 focused 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 Charities Act 2011, the Charity SORP (2019). 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 available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Bologna Center of the Johns Hopkins University Charitable Trust

Independent Auditor's Report to the Members of The Bologna Center of the Johns Hopkins University Charitable Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend

For and on behalf of Wenn Townsend, Statutory Auditor

30 St Giles
Oxford
OX1 3LE

7th November 2024

Wenn Townsend is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Bologna Center of the Johns Hopkins University Charitable Trust

Statement of Financial Activities (including income and expenditure account)
for the year ended 5 April 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income from:							
Donations and legacies	2	610	32,199,959	32,200,569	-	50,006,192	50,006,192
Investment income	3	9,500	-	9,500	5,030	-	5,030
Total income		<u>10,110</u>	<u>32,199,959</u>	<u>32,210,069</u>	<u>5,030</u>	<u>50,006,192</u>	<u>50,011,222</u>
Expenditure on:							
Charitable activities	4	(3,055)	(35,761,061)	(35,764,116)	(3,597)	(45,006,269)	(45,009,866)
Total expenditure		<u>(3,055)</u>	<u>(35,761,061)</u>	<u>(35,764,116)</u>	<u>(3,597)</u>	<u>(45,006,269)</u>	<u>(45,009,866)</u>
Net income/(expenditure)		<u>7,055</u>	<u>(3,561,102)</u>	<u>(3,554,047)</u>	<u>1,433</u>	<u>4,999,923</u>	<u>5,001,356</u>
Reconciliation of funds carried forward							
Fund balances brought forward		6,975	5,000,873	5,007,848	5,542	950	6,492
Net movements in funds (above)		7,055	(3,561,061)	(3,554,047)	1,433	4,999,923	5,001,356
Funds balances carried forward		<u>14,030</u>	<u>1,439,771</u>	<u>1,453,801</u>	<u>6,975</u>	<u>5,000,873</u>	<u>5,007,848</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The Bologna Center of the Johns Hopkins University Charitable Trust

**Balance Sheet
5 April 2024**

	Note	2024 £	2023 £
Current Assets			
Debtors	9	1,439,348	5,000,640
Cash at bank and in hand	10	8,269,080	12,74
Current Assets		<u>9,708,428</u>	<u>5,012,814</u>
Creditors: Amounts falling due within one year	11	(8,254,627)	(4,966)
Net Current Assets		<u>1,453,801</u>	<u>5,007,848</u>
Net Assets		<u>1,453,801</u>	<u>5,007,848</u>
Funds of the charity:			
Restricted funds	13	1,439,771	5,000,873
Unrestricted funds	13	14,030	6,975
Total Funds	13	<u>1,453,801</u>	<u>5,007,848</u>

Approved by the Board of Trustees on 7th November 2024 and signed on their behalf by:



.....
Mr. John Ulrich Jr
Trustee

The notes on page 12 to 17 form part of these financial statements

The Bologna Center of the Johns Hopkins University Charitable Trust

**Statement of Cash Flows
for the year ending 5 April 2024**

	Note	2024 £	2023 £
Cash flow from operating activities			
Net income for period		(3,554,047)	5,001,356
(Increase)/decrease in debtors		3,561,292	(5,000,423)
Increase/(decrease) in creditors		8,249,661	2,902
Interest received		(9,500)	(5,030)
		<hr/>	<hr/>
Net cash flows from operation activities		8,247,406	(1,195)
 Cash flows from investing activities			
Interest received		9,500	5,030
		<hr/>	<hr/>
Cash flows from investing activities		9,500	5,030
		<hr/>	<hr/>
Increase in cash and cash equivalents in the year		8,256,906	3,835
Cash and cash equivalents at the beginning of the year		12,174	8,339
		<hr/>	<hr/>
Total cash and cash equivalents at the end of the year		<u>8,269,080</u>	<u>12,174</u>

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Accounts for the year ended 5 April 2024

1 Summary of Significant Accounting Policies

Basis of Preparation

The Bologna Center of the Johns Hopkins University Charitable Trust is an unincorporated charity in the United Kingdom. The address of the principal office is given in the charity information at the front of these financial statements. The nature of the charity's operations and principal activities are noted in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income Recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Other income relates to payments received from the Johns Hopkins University in order for the Trust to pay for its bank charges and accountancy fees.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of those resources.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Grants Payable

Grants are payable to charitable organisations in accordance with the charity's governing instruments. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the grant will be paid.

The Bologna Center of the Johns Hopkins University Charitable Trust

**Notes to the Accounts (continued)
for the year ended 5 April 2024**

1 Summary of significant accounting policies (continued)

Fund Accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

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.

Foreign Currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

Debtors and Creditors Receivable/Payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising the financial statements. They have included an assessment of the continued potential impact of significant global macro-economic factors on these forecasts. The budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

Significant Judgements and Estimates

In the application of the charity'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 ongoing basis. Revisions to accounting estimates are recognised 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.

2 Donation income

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Donations from individuals	610	25,760,751	25,761,361	40,006,012
Gift Aid reclaimed	-	6,439,208	6,439,208	10,000,180
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3 Investment income

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Interest	9,500	-	9,500	5,030
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Accounts (continued)
for the year ended 5 April 2024

4 Expenditure on charitable activities

	Grant funding 2024 £	Total 2024 £	Total 2023 £
Grants payable to The Bologna Center	35,764,116	35,764,116	45,009,866

5 Analysis of support costs

Support costs allocated to charitable activities

	Allocation Basis %	Governance Costs £	Finance Costs £	Total 2024 £	Total 2023 £
Grants payable	100	2,880	175	3,055	3,597

Basis of allocation

100% - all support costs have been allocated to grants to institutions.

Governance costs

	Total 2024 £	Total 2023 £
Auditor fees:		
Audit of the financial statements	1,680	2,250
Accountancy fees	1,200	1,200

6 Trustees and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration or reimbursement for expenses during the year (2023: £Nil).

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Accounts (continued)
for the year ended 5 April 2024

7 Debtors				
			2024	2023
			£	£
Other debtors			1,439,348	5,000,640
			<u> </u>	<u> </u>
8 Creditors				
			2024	2023
			£	£
Grants payable			8,250,841	-
Other creditors			-	610
Accrued expenses			3,786	4,356
			<u> </u>	<u> </u>
			<u>8,254,627</u>	<u>4,966</u>
9 Statement of funds				
	At 6			At 5
	April 2023	Income	Expenditure	April 2024
	£	£	£	£
Unrestricted general funds	6,975	10,110	(3,055)	14,030
Restricted funds:				
UK Fellowship fund	328	300	(220)	408
Class of 1990 Fellowship fund	3,000	-	-	3,000
Class of 1966 Fellowship fund	414	313	-	727
Class of 1968 Fellowship fund	297	420	-	717
Class of 1971 Fellowship fund	187	-	-	187
Class of 1983 Fellowship fund	419	6,375	(6,000)	794
Bolognesia event of 2022	1,000	-	-	1,000
Gita Beker Busjeet Memorial fund	112	-	-	112
Enzo Grilli Fellowship fund	100	-	-	100
Elif Nazmiye Yavuz Memorial fund	67	-	-	67
Kathryn Knowles fund	(51)	-	-	(51)
SAIS Europe Fund	4,995,000	32,188,551	(35,750,841)	1,432,710
Taddei Fellowship for Economics Fund	-	4,000	(4,000)	-
Total restricted funds	<u>5,000,873</u>	<u>32,199,959</u>	<u>(35,761,061)</u>	<u>1,439,771</u>
Total funds	<u>5,007,848</u>	<u>32,210,069</u>	<u>(35,764,116)</u>	<u>1,453,801</u>

The Bologna Center of the Johns Hopkins University Charitable Trust

**Notes to the Accounts (continued)
for the year ended 5 April 2024**

9 Statement of funds (continued)

	At 6 April 2022 £	Income £	Expenditure £	At 5 April 2023 £
Unrestricted general funds	5,542	5,030	(3,597)	6,975
Restricted funds:				
UK Fellowship fund	33	295	-	-
Class of 1990 Fellowship fund	-	3,000	-	3,000
Class of 1966 Fellowship fund	414	-	-	414
Class of 1968 Fellowship fund	225	72	-	297
Class of 1971 Fellowship fund	187	-	-	187
Class of 1983 Fellowship fund	294	625	(500)	419
Bolognesia event of 2022	-	1,000	-	1,000
Gita Beker Busjeet Memorial fund	112	-	-	112
Enzo Grilli Fellowship fund	100	-	-	100
Elif Nazmiye Yavuz Memorial fund	67	-	-	67
Kathryn Knowles fund	(51)	-	-	(51)
SAIS Europe fund	(431)	50,001,200	(45,005,769)	4,995,000
Total restricted funds	<u>950</u>	<u>50,006,192</u>	<u>(45,006,269)</u>	<u>5,000,873</u>
Total funds	<u><u>6,492</u></u>	<u><u>50,011,222</u></u>	<u><u>(45,009,866)</u></u>	<u><u>5,007,848</u></u>

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

Description of Restricted Funds:

- UK Fellowship Fund contributes towards UK student scholarships.
- Class of 1990 Fellowship supports Bologna Center students through a yearly partial-tuition fellowship.
- Class of 1966 Fellowship supports Bologna Center students through a yearly partial-tuition fellowship.
- Class of 1968 Fellowship supports Bologna Center students through a yearly partial-tuition fellowship.
- Class of 1971 Fellowship supports Bologna Center students through a yearly partial-tuition fellowship.
- Class of 1983 Fellowship supports Bologna Center students through a yearly partial-tuition fellowship.
- Gita Beker-Busjeet Memorial Fellowship fund supports a fellowship for a student who spends his or her first year at SAIS Bologna and shares Gita's professional interests in economic and social development as well as in the economic empowerment of women, with a preference for students coming from the following regions: Latin America, Africa and Asia.
- Enzo Grilli Fellowship Fund perpetually finances a fellowship for SAIS students of any nationality in Bologna and in Washington.
- Elif Nazmiye Yavuz Memorial Fund is a fellowship established in memory of SAIS alumna Elif N. Yavuz, who was killed in September 2013 during a terrorist attack on a shopping mall in Nairobi, Kenya, together with her partner and their unborn child. The fellowship supports a student with career and research interests similar to Yavuz's: humanitarian assistance and public health in the developing world.

The Bologna Center of the Johns Hopkins University Charitable Trust

**Notes to the Accounts (continued)
for the year ended 5 April 2024**

9 Statement of funds (continued)

- Kathryn Knowles Fund is in memory of SAIS alumna and member of the SAIS Europe staff Kathryn Knowles, who passed away in September 2018 after a brief illness. The fund aims to support experiential learning opportunities for students who are affiliated with the European and Eurasian Studies program or who attend SAIS Europe. The priority will be to support student internships, although funds may be used to underwrite student participation in study trips.
- SAIS Europe Fund addresses the most pressing needs of the school in all operational areas as they arise during the course of the year.

A surplus of £14,030 exists on unrestricted reserves at the year end relating to support costs.

10 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	17,816	9,690,612	9,708,428
Current liabilities	(3,786)	(8,250,841)	(8,254,627)
Total funds	<u>14,030</u>	<u>1,439,771</u>	<u>1,453,801</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	11,331	5,001,483	5,012,814
Current liabilities	(4,356)	(610)	(4,966)
Total funds	<u>6,975</u>	<u>5,000,873</u>	<u>5,007,848</u>

11 Related party transactions

There were no related party transactions in the current or preceding year.

THE BOLOGNA CENTER OF THE JOHNS HOPKINS UNIVERSITY CHARITABLE TRUST

England & Wales - Charity number 1003982

Accounts

Charity registration number: 1003982

The Bologna Center of the Johns Hopkins University Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2023

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

The Bologna Center of the Johns Hopkins University Charitable Trust

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Charity name The Bologna Center of the Johns Hopkins University Charitable Trust

Trustees Mr. Angelo Ciavarella (appointed 09 August 2023)
Ms. M Armstrong (since 29 November 2019)
Mr. J Ulrich Jr. (since 7 December 2019)
Mr. P Taylor (appointed 20 January 2022)
Ms. A Magal (appointed 20 January 2022)

Secretary Ms. E Flood

Principal Office 19 Norcott Road
London
N16 7EJ

Charity Registration Number 1003982

Bankers CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

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

The Bologna Center of the Johns Hopkins University Charitable Trust

Trustee's Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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).

Objectives and activities

Objects and aims

The charity's objects and its principal activities continue to be that of the advancement of education by the promotion in the United Kingdom of post-graduate courses offered by the Bologna Center of the Johns Hopkins University. This includes the provision of financial assistance, and scholarships to British Students.

Objectives, strategies and activities

In current year a large donation of £40,000,000 (2022 - £2,400,000) was received from an individual in support of the restricted fund 'SAIS Europe'. Gift aid of £10,000,000 (2022 - £600,000) was reclaimed on this donation.

Public benefit

The charity provides grants to the Bologna Centre of the Johns Hopkins University Charitable Trust in order to further education.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

All donations received and gift aid claimed by the charity may be paid across as a grant to the Bologna Center at the discretion of the trustees. Where there are no restrictions imposed by the donor monies may be retained for administration and governance costs.

Financial review

The Statement of Financial Activities shows net incoming resources for the year of £5,001,356. Reserves stand at £5,007,848, of which £5,000,873 relate to restricted funds, with unrestricted funds being £6,975. The present level of funding is adequate to support the objects of the Charity.

Policy on reserves

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.

Principal funding sources

Donations from individuals remain the principal funding source of the charity.

The Bologna Center of the Johns Hopkins University Charitable Trust

Trustee's Report

Structure, governance and management

Nature of governing document

The charity is unincorporated and is constituted and governed by its Trust Deed dated 15 July 1991.

Recruitment and appointment of trustees

The present trustees and any past trustees who served during the year are shown below, as at the date of the signing of this report. The power of appointing new trustees is vested in the trustees themselves.

Induction and training of trustees

New trustees are introduced to the charity by existing trustees.

Organizational structure

The charity's day to day running is carried out by the secretary. All decisions are made by the trustees who have ultimate control.

Financial instruments

Objectives and policies

The Charity's activities expose it to a number of financial risks including exchange rate risk.

Cash flow risk

The Charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The administrator monitors exchange rates regularly.

Credit risk

The Charity's principal financial assets are bank balances and cash. The Charity uses a specialist charity bank to reduce its credit risk.

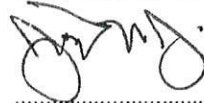
Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity monitors its cash flows regularly.

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 03/01/24 and signed on its behalf by:



.....

Mr John Ulrich Jr.
Trustee

The Bologna Center of the Johns Hopkins University Charitable Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (2019) ;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Approved by the trustees of the charity on 03/01/24 and signed on its behalf by:



.....

Mr John Ulrich Jr.
Trustee

The Bologna Center of the Johns Hopkins University Charitable Trust

Independent Auditor's Report to the Members of The Bologna Center of the Johns Hopkins University Charitable Trust

Opinion

We have audited the financial statements of The Bologna Center of the Johns Hopkins University Charitable Trust (the 'charity') for the year ended 5 April 2023, which comprise the Statement of Financial Activities, Balance Sheet, 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 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 5 April 2023 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized 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 Bologna Center of the Johns Hopkins University Charitable Trust

Independent Auditor's Report to the Members of The Bologna Center of the Johns Hopkins University Charitable Trust

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 Charities Act 2011

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 Charities Act 2011 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), 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 Bologna Center of the Johns Hopkins University Charitable Trust

Independent Auditor's Report to the Members of The Bologna Center of the Johns Hopkins University Charitable Trust

Auditor's 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 charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We discussed with the trustees 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 Charities Act 2011, the Charity SORP (2019). 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.

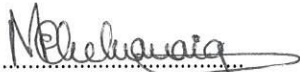
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Bologna Center of the Johns Hopkins University Charitable Trust

Independent Auditor's Report to the Members of The Bologna Center of the Johns Hopkins University Charitable Trust

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 charity 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

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date: 11/01/2024

The Bologna Center of the Johns Hopkins University Charitable Trust

Statement of Financial Activities (Incorporating Income and Expenditure Account) for the Year Ended 5 April 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and endowments from:				
Donations and legacies	2	-	50,006,192	50,006,192
Investment Income	3	5,030		5,030
Total income		<u>5,030</u>	<u>50,006,192</u>	<u>50,011,222</u>
Expenditure on:				
Charitable activities	4	(3,597)	(45,006,269)	(45,009,866)
Total expenditure		<u>(3,597)</u>	<u>(45,006,269)</u>	<u>(45,009,866)</u>
Net Income		<u>1,433</u>	<u>4,999,923</u>	<u>5,001,356</u>
Net movement in funds		1,433	4,999,923	5,001,356
Reconciliation of funds				
Total funds brought forward		<u>5,542</u>	<u>950</u>	<u>6,492</u>
Total funds carried forward	10	<u><u>6,975</u></u>	<u><u>5,000,873</u></u>	<u><u>5,007,848</u></u>
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	-	3,003,706	3,003,706
Total Income		<u>-</u>	<u>3,003,706</u>	<u>3,003,706</u>
Expenditure on:				
Charitable activities	4	(1,085)	(3,003,754)	(3,004,839)
Total Expenditure		<u>(1,085)</u>	<u>(3,003,754)</u>	<u>(3,004,839)</u>
Net movement in funds		(1,085)	(48)	(1,133)
Reconciliation of funds				
Total funds brought forward		<u>6,627</u>	<u>998</u>	<u>7,625</u>
Total funds carried forward	10	<u><u>5,542</u></u>	<u><u>950</u></u>	<u><u>6,492</u></u>

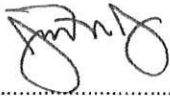
All of the charity's activities derive from continuing operations during the above two periods.

The Bologna Center of the Johns Hopkins University Charitable Trust

**(Registration number: 1003982)
Balance Sheet as at 5 April 2023**

	Note	2023 £	2022 £
Current assets			
Debtors	8	5,000,640	218
Cash at bank and in hand		<u>12,174</u>	<u>8,339</u>
		5,012,814	8,557
Creditors: Amounts falling due within one year	9	<u>(4,966)</u>	<u>(2,065)</u>
Net assets		<u><u>5,007,848</u></u>	<u><u>6,492</u></u>
<hr/>			
Funds of the charity:			
Restricted income funds			
Restricted funds		5,000,873	950
Unrestricted income funds			
Unrestricted funds		<u>6,975</u>	<u>5,542</u>
Total funds	10	<u><u>5,007,848</u></u>	<u><u>6,492</u></u>

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 03/01/24 and signed on their behalf by:



.....
Mr John Ulrich Jr.
Trustee

The Bologna Center of the Johns Hopkins University Charitable Trust

Cash Flow Statement for the Year Ended 5 April 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash expenditure		5,001,356	(1,133)
Working capital adjustments			
Decrease in debtors	8	(5,000,423)	47
(Decrease)/increase in creditors	9	<u>2902</u>	<u>(5)</u>
Net cash flows from operating activities		<u>3,835</u>	<u>(1,091)</u>
Net increase/decrease in cash and cash equivalents		3,835	(1,091)
Cash and cash equivalents at 6 April		<u>8,339</u>	<u>9,430</u>
Cash and cash equivalents at 5 April		<u><u>12,174</u></u>	<u><u>8,339</u></u>

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

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

1 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 (2019) (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Bologna Center of the Johns Hopkins University Charitable Trust is an unincorporated charity that meets the definition of a public benefit entity under FRS 102. The address of the principal office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities can be found in the Trustees' Report on page 1. 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Charity's Financial Statements show total income of £50,011,222 (2022: - £3,000,706) for the year and total reserves of £5,007,848 (2022: £6,492). 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.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Other income

Other income relates to payments received from the Johns Hopkins University in order for the Trust to pay for its bank charges and accountancy fees.

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

Expenditure

All expenditure is recognised 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 that 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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

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

Creditors

Other creditors include the amount payable to Johns Hopkins University.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

Fund structure

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

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.

Significant Judgments and Estimates

In the application of the charity'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.

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), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

2 Income from donations and legacies

	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	40,006,012	40,006,012	2,403,177
Gift aid reclaimed	10,000,180	10,000,180	600,529
	<u>50,006,192</u>	<u>50,006,192</u>	<u>3,003,706</u>

3 Investment Income

	Unrestricted funds £	Total 2023 £	Total 2022 £
Interest	<u>5,030</u>	<u>5,030</u>	<u>-</u>

4 Expenditure on charitable activities

	Grant funding of activity £	Total 2023 £	Total 2022 £
Grants payable to The Bologna Center of the Johns Hopkins University	<u>45,009,866</u>	<u>45,009,866</u>	<u>3,004,839</u>

£3,597 (2022 - £1,085) of the above expenditure was attributable to unrestricted funds and £45,006,269 (2022 - £3,003,754) to restricted funds.

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

5 Analysis of support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Finance costs £	Total 2023 £	Total 2022 £
Grants payable to The Bologna Center of the Johns Hopkins University	100%	<u>3,450</u>	<u>147</u>	<u>3,597</u>	<u>1,085</u>

Basis of allocation

Reference	Method of allocation
100%	All support costs have been allocated to grants to institutions

Governance costs

	Unrestricted funds £	Total 2023 £	Total 2022 £
Audit fees			
Audit of the financial statements	2,250	2,250	924
Accountancy fees	<u>1,200</u>	<u>1,200</u>	<u>0</u>

6 Trustees remuneration and expenses

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

7 Taxation

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

8 Debtors

	2023 £	2022 £
Other debtors	<u>5,000,640</u>	<u>218</u>

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	610	1,159
Accruals	<u>4,356</u>	<u>906</u>
	<u>4,966</u>	<u>2,065</u>

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

10 Funds

	Balance at 6 April 2022 £	Incoming resources £	Resources Expended £	Balance at 5 April 2023 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	5,542	5,030	(3,597)	6,975
Restricted funds				
UK Fellowship fund	33	295	-	328
Class of 1990 Fellowship fund	-	3,000	-	3,000
Class of 1966 Fellowship fund	414	-	-	414
Class of 1968 Fellowship fund	225	72	-	297
Class of 1971 Fellowship fund	187	-	-	187
Class of 1983 Fellowship fund	294	625	(500)	419
Bolognesia event of 2022	-	1,000	-	1,000
Gita Beker Busjeet Memorial Fellowship fund	112	-	-	112
Enzo Grilli Fellowship fund	100	-	-	100
Elif Nazmiye Yavuz Memorial Fund	67	-	-	67
Kathryn Knowles Fund	(51)	-	-	(51)
SAIS Europe Annual Fund	(431)	50,001,200	(45,005,769)	4,995,000
Total restricted funds	<u>950</u>	<u>50,006,192</u>	<u>(45,006,269)</u>	<u>5,000,873</u>
Total funds	<u><u>6,492</u></u>	<u><u>50,011,222</u></u>	<u><u>(45,009,866)</u></u>	<u><u>5,007,848</u></u>

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

	Balance at 6 April 2021	Incoming resources	Resources expended	Balance at 5 April 2022
	£	£	£	£
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	6,627	-	(1,085)	5,542
Restricted funds				
UK Fellowship fund	23	250	(240)	33
Class of 2006 tribute fund	-	75	(75)	-
Class of 1966 Fellowship fund	129	405	(120)	414
Class of 1968 Fellowship fund	225	288	(288)	225
Class of 1971 Fellowship fund	-	937	(750)	187
Class of 1983 Fellowship fund	294	-	-	294
Gita Beker Busjeet Memorial Fellowship fund	112	-	-	112
Enzo Grilli Fellowship fund	100	-	-	100
Elif Nazmiye Yavuz Memorial Fund	217	300	(450)	67
Kathryn Knowles Fund	(51)	-	-	(51)
SAIS Europe Annual Fund	(51)	3,001,451	(3,001,831)	(431)
Total restricted funds	<u>998</u>	<u>3,003,706</u>	<u>(3,003,754)</u>	<u>950</u>
Total funds	<u><u>7,625</u></u>	<u><u>3,003,706</u></u>	<u><u>(3,004,839)</u></u>	<u><u>6,492</u></u>

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

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

Description of Restricted Funds:

UK Fellowship Fund contributes towards UK student scholarships.

Class of 1990 Fellowship supports Bologna Center students through a yearly partial-tuition fellowship.

Class of 1966 Fellowship supports Bologna Center students through a yearly partial-tuition fellowship.

Class of 1968 Fellowship supports Bologna Center students through a yearly partial-tuition fellowship.

Class of 1971 Fellowship supports Bologna Center students through a yearly partial-tuition fellowship.

Class of 1983 Fellowship supports Bologna Center students through a yearly partial-tuition fellowship.

Gita Beker-Busjeet Memorial Fellowship fund supports a fellowship for a student who spends his or her first year at SAIS Bologna and shares Gita's professional interests in economic and social development as well as in the economic empowerment of women, with a preference for students coming from the following regions: Latin America, Africa and Asia.

Enzo Grilli Fellowship Fund perpetually finances a fellowship for SAIS students of any nationality in Bologna and in Washington.

Elif Nazmiye Yavuz Memorial Fund is a fellowship established in memory of SAIS alumna Elif N. Yavuz, who was killed in September 2013 during a terrorist attack on a shopping mall in Nairobi, Kenya, together with her partner and their unborn child. The fellowship supports a student with career and research interests similar to Yavuz's: humanitarian assistance and public health in the developing world.

Kathryn Knowles Fund is in memory of SAIS alumna and member of the SAIS Europe staff Kathryn Knowles, who passed away in September 2018 after a brief illness. The fund aims to support experiential learning opportunities for students who are affiliated with the European and Eurasian Studies program or who attend SAIS Europe. The priority will be to support student internships, although funds may be used to underwrite student participation in study trips.

SAIS Europe Annual Fund addresses the most pressing needs of the school in all operational areas as they arise during the course of the year.

C. Grove Haines Professorship Fund: endowed fund established years ago in memory of the founder and first director of the Bologna Center and currently supporting the SAIS Europe Professor of History and International Studies, Dr. Mark Gilbert

Building Fund: the fund covers SAIS Europe capital needs, including the purchase and renovation of new facilities, architectural planning studies and infrastructure improvements on current facilities, or other space needs for the Johns Hopkins, SAIS Europe, Bologna, Italy campus

A surplus of £6,975 exists on unrestricted reserves at the year end relating to support costs.

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

10 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds 2023 £
Current assets	11,331	5,001,483	5,012,814
Current liabilities	<u>(4,356)</u>	<u>(610)</u>	<u>(4,966)</u>
Total net assets	<u><u>6,975</u></u>	<u><u>5,000,873</u></u>	<u><u>5,007,848</u></u>

11 Related party transactions

There were no related party transactions in the year.

THE BOLOGNA CENTER OF THE JOHNS HOPKINS UNIVERSITY CHARITABLE TRUST

England & Wales - Charity number 1003982

Accounts

Charity registration number: 1003982

The Bologna Center of the Johns Hopkins University Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2022

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

The Bologna Center of the Johns Hopkins University Charitable Trust

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The Bologna Center of the Johns Hopkins University Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published on 16 July 2014.

Objectives and activities

Objects and aims

The charity's objects and its principal activities continue to be that of the advancement of education by the promotion in the United Kingdom of post-graduate courses offered by the Bologna Center of the Johns Hopkins University. This includes the provision of financial assistance, and scholarships to British Students.

Objectives, strategies and activities

In current year a large donation of £2,400,000 (2021 - £2,900,000) was received from an individual in support of the restricted fund 'SAIS Europe'. Gift aid of £600,000 (2021 - £725,000) was reclaimed on this donation.

Public benefit

The charity provides grants to the Bologna Centre of the Johns Hopkins University Charitable Trust in order to further education.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

All donations received and gift aid claimed by the charity may be paid across as a grant to the Bologna Center at the discretion of the trustees. Where there are no restrictions imposed by the donor monies may be retained for administration and governance costs.

Financial review

The Statement of Financial Activities shows net outgoing resources for the year of £1,133. Reserves stand at £6,492, of which £950 relate to restricted funds, with unrestricted funds being £5,542. The present level of funding is adequate to support the objects of the Charity. It is expected that the deficit on the unrestricted fund will be cleared in the next financial period by retention of a large unrestricted donation.

Policy on reserves

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.

Principal funding sources

Donations from individuals remain the principal funding source of the charity.

The Bologna Center of the Johns Hopkins University Charitable Trust

Trustees' Report

Structure, governance and management

Nature of governing document

The charity is unincorporated and is constituted and governed by its Trust Deed dated 15 July 1991.

Recruitment and appointment of trustees

The present trustees and any past trustees who served during the year are shown below, as at the date of the signing of this report. The power of appointing new trustees is vested in the trustees themselves.

Induction and training of trustees

New trustees are introduced to the charity by exsisting trustees.

Organisational structure

The charity's day to day running is carried out by the secretary. All decisions are made by the trustees who have ultimate control.

Reference and Administrative Details

Charity name	The Bologna Center of the Johns Hopkins University Charitable Trust
Trustees	Ms G Kelly (resigned 20 January 2022) Mr A Ruck Keene (resigned 20 January 2022) Ms M Armstrong (since 29 November 2019) Mr J Ulrich Jr. (since 7 December 2019) Ms S Dore (since 15 July 2019) Mr P Taylor (appointed 20 January 2022) Ms A Magal (appointed 20 January 2022)
Secretary	Ms E Flood
Principal Office	19 Norcott Road London N16 7EJ
Charity Registration Number	1003982
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ

The Bologna Center of the Johns Hopkins University Charitable Trust

Trustees' Report

Auditors

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

Financial instruments

Objectives and policies

The Charity's activities expose it to a number of financial risks including exchange rate risk.

Cash flow risk

The Charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The administrator monitors exchange rates regularly.

Credit risk

The Charity's principal financial assets are bank balances and cash. The Charity uses a specialist charity bank to reduce its credit risk.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity monitors its cash flows regularly.

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 5/11/22 and signed on its behalf by:



.....
Mr John Ulrich Jr.
Trustee

The Bologna Center of the Johns Hopkins University Charitable Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (2019) ;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 5/11/22 and signed on its behalf by:



.....
Mr John Ulrich Jr.
Trustee

The Bologna Center of the Johns Hopkins University Charitable Trust

Independent Auditor's Report to the Members of The Bologna Center of the Johns Hopkins University Charitable Trust

Opinion

We have audited the financial statements of The Bologna Center of the Johns Hopkins University Charitable Trust (the 'charity') for the year ended 5 April 2022, which comprise the Statement of Financial Activities, Balance Sheet, 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 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 5 April 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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 Bologna Center of the Johns Hopkins University Charitable Trust

Independent Auditor's Report to the Members of The Bologna Center of the Johns Hopkins University Charitable Trust

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 Charities Act 2011 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report and take advantage of the small companies exemption 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 4), 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 Bologna Center of the Johns Hopkins University Charitable Trust

Independent Auditor's Report to the Members of The Bologna Center of the Johns Hopkins University Charitable Trust

Auditor's 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 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 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.

During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards SORP (2019) and Charity Act 2011.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) which comprised inquiries of management and the Board of Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review meeting minutes; testing the appropriateness of journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

The Bologna Center of the Johns Hopkins University Charitable Trust

Independent Auditor's Report to the Members of The Bologna Center of the Johns Hopkins University Charitable Trust

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Moganaraj Pillay Chelvanaigum FCCA (Senior Statutory Auditor)
For and on behalf of Westlake Clark Audit LLP

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date: 11/11/2022

The Bologna Center of the Johns Hopkins University Charitable Trust

**Statement of Financial Activities (Including Income and Expenditure Account)
for the Year Ended 5 April 2022**

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and endowments from:				
Donations and legacies	2	-	3,003,706	3,003,706
Total income		<u>-</u>	<u>3,003,706</u>	<u>3,003,706</u>
Expenditure on:				
Charitable activities	3	(1,085)	(3,003,754)	(3,004,839)
Total expenditure		<u>(1,085)</u>	<u>(3,003,754)</u>	<u>(3,004,839)</u>
Net expenditure		<u>(1,085)</u>	<u>(48)</u>	<u>(1,133)</u>
Net movement in funds		(1,085)	(48)	(1,133)
Reconciliation of funds				
Total funds brought forward		<u>6,627</u>	<u>998</u>	<u>7,625</u>
Total funds carried forward	9	<u>5,542</u>	<u>950</u>	<u>6,492</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	60	3,863,590	3,863,650
Total Income		<u>60</u>	<u>3,863,590</u>	<u>3,863,650</u>
Expenditure on:				
Charitable activities	3	(1,073)	(3,867,762)	(3,868,835)
Total Expenditure		<u>(1,073)</u>	<u>(3,867,762)</u>	<u>(3,868,835)</u>
Net movement in funds		(1,013)	(4,172)	(5,185)
Reconciliation of funds				
Total funds brought forward		<u>7,640</u>	<u>5,170</u>	<u>12,810</u>
Total funds carried forward	9	<u>6,627</u>	<u>998</u>	<u>7,625</u>

All of the charity's activities derive from continuing operations during the above two periods.

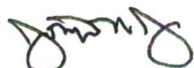
The Bologna Center of the Johns Hopkins University Charitable Trust

(Registration number: 1003982)

Balance Sheet as at 5 April 2022

	Note	2022 £	2021 £
Current assets			
Debtors	7	218	265
Cash at bank and in hand		<u>8,339</u>	<u>9,430</u>
		8,557	9,695
Creditors: Amounts falling due within one year	8	<u>(2,065)</u>	<u>(2,070)</u>
Net assets		<u>6,492</u>	<u>7,625</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		950	998
Unrestricted income funds			
Unrestricted funds		<u>5,542</u>	<u>6,627</u>
Total funds	9	<u>6,492</u>	<u>7,625</u>

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 5/11/22 and signed on their behalf by:



.....
Mr John Ulrich Jr.
Trustee

The Bologna Center of the Johns Hopkins University Charitable Trust

Cash Flow Statement for the Year Ended 5 April 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash expenditure		(1,133)	(5,185)
Working capital adjustments			
Decrease in debtors	7	47	497
(Decrease)/increase in creditors	8	<u>(5)</u>	<u>1,230</u>
Net cash flows from operating activities		<u>(1,091)</u>	<u>(3,458)</u>
Net decrease in cash and cash equivalents		(1,091)	(3,458)
Cash and cash equivalents at 6 April		<u>9,430</u>	<u>12,888</u>
Cash and cash equivalents at 5 April		<u><u>8,339</u></u>	<u><u>9,430</u></u>

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

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

1 Accounting policies

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 (2019) (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued on October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The Bologna Center of the Johns Hopkins University Charitable Trust is an unincorporated charity that meets the definition of a public benefit entity under FRS 102. The address of the principal office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities can be found in the Trustees' Report on page 1. 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Other income

Other income relates to payments received from the Johns Hopkins University in order for the Trust to pay for its bank charges and accountancy fees.

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

Expenditure

All expenditure is recognised 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 that 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.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

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.

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

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), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

2 Income from donations and legacies

	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from individuals	2,403,177	2,403,177	3,138,008
Gift aid reclaimed	<u>600,529</u>	<u>600,529</u>	<u>725,642</u>
	<u>3,003,706</u>	<u>3,003,706</u>	<u>3,863,650</u>

3 Expenditure on charitable activities

	Grant funding of activity £	Total 2022 £	Total 2021 £
Grants payable to The Bologna Center of the Johns Hopkins University	<u>3,004,839</u>	<u>3,004,839</u>	<u>3,868,835</u>

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

£1,085 (2021 - £1,073) of the above expenditure was attributable to unrestricted funds and £3,003,754 (2021 - £3,867,762) to restricted funds.

4 Analysis of support costs

Support costs allocated to charitable activities

Basis of allocation	Governance costs £	Finance costs £	Total 2022 £	Total 2021 £	
Grants payable to The Bologna Center of the Johns Hopkins University	100%	924	161	1,085	1,013

Basis of allocation

Reference	Method of allocation
100%	All support costs have been allocated to grants to institutions

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Audit fees			
Audit of the financial statements	924	924	840
	924	924	840

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

5 Trustees remuneration and expenses

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

6 Taxation

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

7 Debtors

	2022 £	2021 £
Other debtors	218	265

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	1,159	1,230
Accruals	906	840
	<u>2,065</u>	<u>2,070</u>

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

9 Funds

	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Balance at 5 April 2022 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	6,627	-	(1,085)	5,542
Restricted funds				
UK Fellowship fund	23	250	(240)	33
Bologna Class of 2006 tribute fund	-	75	(75)	-
Class of 1966 Fellowship fund	129	405	(120)	414
Class of 1968 Fellowship fund	225	288	(288)	225
Class of 1971 Fellowship fund	-	937	(750)	187
Class of 1983 Fellowship fund	294	-	-	294
Gita Beker Busjeet Memorial Fellowship fund	112	-	-	112
Enzo Grilli Fellowship fund	100	-	-	100
Elif Nazmiye Yavuz Memorial Fund	217	300	(450)	67
Kathryn Knowles Fund	(51)	-	-	(51)
SAIS Europe Annual Fund	(51)	3,001,451	(3,001,831)	(431)
Total restricted funds	<u>998</u>	<u>3,003,706</u>	<u>(3,003,754)</u>	<u>950</u>
Total funds	<u><u>7,625</u></u>	<u><u>3,003,706</u></u>	<u><u>(3,004,839)</u></u>	<u><u>6,492</u></u>

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Balance at 5 April 2021 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	7,640	60	(1,073)	6,627
Restricted funds				
UK Fellowship fund	193	300	(470)	23
Class of 1966 Fellowship fund	34	475	(380)	129
Class of 1968 Fellowship fund	850	-	(625)	225
Class of 1971 Fellowship fund	250	-	(250)	-
Class of 1983 Fellowship fund	294	78,333	(78,333)	294
Class of 1992 Fellowship fund	1,246	78	(1,324)	-
Building fund	-	500,000	(500,000)	-
C. Grove Haines Professorship	-	78,333	(78,333)	-
K H Keller Professorship fund	-	78,333	(78,333)	-
Gita Beker Busjeet Memorial Fellowship fund	112	-	-	112
Enzo Grilli Fellowship fund	100	-	-	100
Elif Nazmiye Yavuz Memorial Fund	1,493	2,438	(3,714)	217
Kathryn Knowles Fund	299	150	(500)	(51)
SAIS Europe Annual Fund	299	3,125,150	(3,125,500)	(51)
Total restricted funds	5,170	3,863,590	(3,867,762)	998
Total funds	12,810	3,863,650	(3,868,835)	7,625

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

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

Description of Restricted Funds:

UK Fellowship Fund contributes towards UK student scholarships.

Fred Hood Fund supports research activities of PhD and MAIA students at the Bologna Center, contributing towards research costs such as travel to conferences or the purchase of research publications.

Class of 1966 Fellowship supports Bologna Center students through a yearly partial-tuition fellowship.

Class of 1968 Fellowship supports Bologna Center students through a yearly partial-tuition fellowship.

Class of 1983 Fellowship supports Bologna Center students through a yearly partial-tuition fellowship.

Class of 1992 Fellowship supports Bologna Center students through a yearly partial-tuition fellowship.

Class of 1993 Fellowship supports Bologna Center students through a yearly partial-tuition fellowship.

Gita Beker-Busjeet Memorial Fellowship fund supports a fellowship for a student who spends his or her first year at SAIS Bologna and shares Gita's professional interests in economic and social development as well as in the economic empowerment of women, with a preference for students coming from the following regions: Latin America, Africa and Asia.

SAIS Europe Annual Fund addresses the most pressing needs of the school in all operational areas as they arise during the course of the year.

Elif Nazmiye Yavuz Memorial Fund is a fellowship established in memory of SAIS alumna Elif N. Yavuz, who was killed in September 2013 during a terrorist attack on a shopping mall in Nairobi, Kenya, together with her partner and their unborn child. The fellowship supports a student with career and research interests similar to Yavuz's: humanitarian assistance and public health in the developing world.

Enzo Grilli Fellowship Fund perpetually finances a fellowship for SAIS students of any nationality in Bologna and in Washington

Kathryn Knowles Fund is in memory of SAIS alumna and member of the SAIS Europe staff Kathryn Knowles, who passed away in September 2018 after a brief illness. The fund aims to support experiential learning opportunities for students who are affiliated with the European and Eurasian Studies program or who attend SAIS Europe. The priority will be to support student internships, although funds may be used to underwrite student participation in study trips.

SAIS Europe Director's Discretionary Fund supports programmatic and student activities at SAIS Europe at the discretion of the SAIS Europe Director.

C. Grove Haines Professorship Fund: endowed fund established years ago in memory of the founder and first director of the Bologna Center and currently supporting the SAIS Europe Professor of History and International Studies, Dr. Mark Gilbert

Building Fund: the fund covers SAIS Europe capital needs, including the purchase and renovation of new facilities, architectural planning studies and infrastructure improvements on current facilities, or other space needs for the Johns Hopkins, SAIS Europe, Bologna, Italy campus

A surplus of £5,542 exists on unrestricted reserves at the year end relating to support costs.

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

10 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds 2022 £
Current assets	6,448	2,109	8,557
Current liabilities	<u>(906)</u>	<u>(1,159)</u>	<u>(2,065)</u>
Total net assets	<u><u>5,542</u></u>	<u><u>950</u></u>	<u><u>6,492</u></u>

11 Related party transactions

There were no related party transactions in the year.

THE BOLOGNA CENTER OF THE JOHNS HOPKINS UNIVERSITY CHARITABLE TRUST

England & Wales - Charity number 1003982

Accounts

The Bologna Center of the Johns Hopkins University Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2021

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

The Bologna Center of the Johns Hopkins University Charitable Trust

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The Bologna Center of the Johns Hopkins University Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published on 16 July 2014.

Objectives and activities

Objects and aims

The charity's objects and its principal activities continue to be that of the advancement of education by the promotion in the United Kingdom of post-graduate courses offered by the Bologna Center of the Johns Hopkins University. This includes the provision of financial assistance, and scholarships to British Students.

Objectives, strategies and activities

In current year a large donation of £2,900,000 (2020 - £400,000) was received from an individual in support of the restricted fund 'SAIS Europe'. Gift aid of £725,000 (2020 - £100,000) was reclaimed on this donation.

Public benefit

The charity provides grants to the Bologna Centre of the Johns Hopkins University Charitable Trust in order to further education.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

All donations received and gift aid claimed by the charity may be paid across as a grant to the Bologna Center at the discretion of the trustees. Where there are no restrictions imposed by the donor monies may be retained for administration and governance costs.

Financial review

The Statement of Financial Activities shows net outgoing resources for the year of £5,185. Reserves stand at £7,625, of which £998 relate to restricted funds, with unrestricted funds being £6,627. The present level of funding is adequate to support the objects of the Charity. It is expected that the deficit on the unrestricted fund will be cleared in the next financial period by retention of a large unrestricted donation.

Policy on reserves

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.

Principal funding sources

Donations from individuals remain the principal funding source of the charity.

Structure, governance and management

Nature of governing document

The charity is unincorporated and is constituted and governed by its Trust Deed dated 15 July 1991.

Recruitment and appointment of trustees

The present trustees and any past trustees who served during the year are shown below, as at the date of the signing of this report. The power of appointing new trustees is vested in the trustees themselves.

Induction and training of trustees

New trustees are introduced to the charity by existing trustees.

The Bologna Center of the Johns Hopkins University Charitable Trust

Trustees' Report

Organisational structure

The charity's day to day running is carried out by the secretary. All decisions are made by the trustees who have ultimate control.

Reference and Administrative Details

Charity name The Bologna Center of the Johns Hopkins University Charitable Trust

Trustees Ms G Kelly (since 1 January 2007)
Mr A Ruck Keene (since 1 January 2007)
Ms M Armstrong (since 29 November 2019)
Mr J Ulrich Jr. (since 7 December 2019)
Ms S Dore (since 15 July 2019)

Secretary Ms E Flood

Principal Office 19 Norcott Road
London
N16 7EJ

Charity Registration Number 1003982

Bankers CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

The Bologna Center of the Johns Hopkins University Charitable Trust

Trustees' Report

Auditors

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

Financial instruments

Objectives and policies

The Charity's activities expose it to a number of financial risks including exchange rate risk.

Cash flow risk

The Charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The administrator monitors exchange rates regularly.

Credit risk

The Charity's principal financial assets are bank balances and cash. The Charity uses a specialist charity bank to reduce its credit risk.

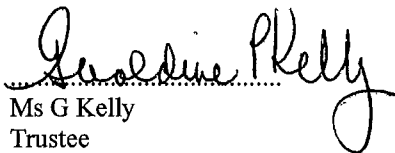
Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity monitors its cash flows regularly.

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 20 January 2022 and signed on its behalf by:


Ms G Kelly
Trustee

The Bologna Center of the Johns Hopkins University Charitable Trust

Statement of Trustees' Responsibilities

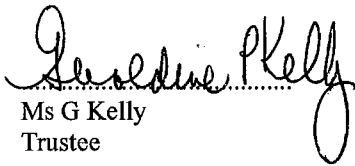
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 20 January 2022 and signed on its behalf by:


Ms G Kelly
Trustee

The Bologna Center of the Johns Hopkins University Charitable Trust

Independent Auditor's Report to the Members of The Bologna Center of the Johns Hopkins University Charitable Trust

Opinion

We have audited the financial statements of The Bologna Center of the Johns Hopkins University Charitable Trust (the 'charity') for the year ended 5 April 2021, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - 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 5 April 2021 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The 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.

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

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 Charities Act 2011 requires us to report to you if, in our opinion:

The Bologna Center of the Johns Hopkins University Charitable Trust

Independent Auditor's Report to the Members of The Bologna Center of the Johns Hopkins University Charitable Trust

- 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

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.

The Bologna Center of the Johns Hopkins University Charitable Trust

Independent Auditor's Report to the Members of The Bologna Center of the Johns Hopkins University Charitable Trust

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Peter Clegg BSc FCA CTA (Senior Statutory Auditor)
For and on behalf of Westlake Clark Audit LLP, Statutory Auditor

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

31 January 2022

The Bologna Center of the Johns Hopkins University Charitable Trust

**Statement of Financial Activities (Including Income and Expenditure Account)
for the Year Ended 5 April 2021**

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and endowments from:				
Donations and legacies	2	60	3,863,590	3,863,650
Total income		60	3,863,590	3,863,650
Expenditure on:				
Charitable activities	3	(1,073)	(3,867,762)	(3,868,835)
Total expenditure		(1,073)	(3,867,762)	(3,868,835)
Net expenditure		(1,013)	(4,172)	(5,185)
Net movement in funds		(1,013)	(4,172)	(5,185)
Reconciliation of funds				
Total funds brought forward		7,640	5,170	12,810
Total funds carried forward	9	6,627	998	7,625
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	10,092	496,709	506,801
Total Income		10,092	496,709	506,801
Expenditure on:				
Charitable activities	3	(1,073)	(496,100)	(497,173)
Total Expenditure		(1,073)	(496,100)	(497,173)
Net movement in funds		9,019	609	9,628
Reconciliation of funds				
Total funds brought forward		(1,379)	4,561	3,182
Total funds carried forward	9	7,640	5,170	12,810

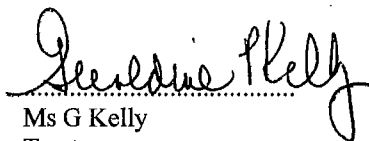
All of the charity's activities derive from continuing operations during the above two periods.

The Bologna Center of the Johns Hopkins University Charitable Trust

**(Registration number: 1003982)
Balance Sheet as at 5 April 2021**

	Note	2021 £	2020 £
Current assets			
Debtors	7	265	762
Cash at bank and in hand		<u>9,430</u>	<u>12,888</u>
		9,695	13,650
Creditors: Amounts falling due within one year	8	<u>(2,070)</u>	<u>(840)</u>
Net assets		<u>7,625</u>	<u>12,810</u>
Funds of the charity:			
Restricted funds		998	5,170
Unrestricted income funds			
Unrestricted funds		<u>6,627</u>	<u>7,640</u>
Total funds	9	<u>7,625</u>	<u>12,810</u>

The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on 20 January 2022 and signed on their behalf by:


Ms G Kelly
Trustee

The Bologna Center of the Johns Hopkins University Charitable Trust

Cash Flow Statement for the Year Ended 5 April 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (expenditure)/income		(5,185)	9,628
Working capital adjustments			
Decrease in debtors	7	497	83
Increase/(decrease) in creditors	8	<u>1,230</u>	<u>(42)</u>
Net cash flows from operating activities		<u>(3,458)</u>	<u>9,669</u>
Net (decrease)/increase in cash and cash equivalents		(3,458)	9,669
Cash and cash equivalents at 6 April		<u>12,888</u>	<u>3,219</u>
Cash and cash equivalents at 5 April		<u><u>9,430</u></u>	<u><u>12,888</u></u>

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

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

1 Accounting policies

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The Bologna Center of the Johns Hopkins University Charitable Trust is an unincorporated charity that meets the definition of a public benefit entity under FRS 102. The address of the principal office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities can be found in the Trustees' Report on page 1. 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Other income

Other income relates to payments received from the Johns Hopkins University in order for the Trust to pay for its bank charges and accountancy fees.

Expenditure

All expenditure is recognised 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 that 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.

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.

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

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), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

2 Income from donations and legacies

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2021	2020
		£	£	£
Donations and legacies;				
Donations from individuals	60	3,137,948	3,138,008	405,891
Gift aid reclaimed	-	725,642	725,642	100,910
	<u>60</u>	<u>3,863,590</u>	<u>3,863,650</u>	<u>506,801</u>

3 Expenditure on charitable activities

		Grant funding of activity	Total 2021	Total 2020
		£	£	£
Grants payable to The Bologna Center of the Johns Hopkins University		<u>3,868,835</u>	<u>3,868,835</u>	<u>497,173</u>

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

£1,073 (2020 - £1,073) of the above expenditure was attributable to unrestricted funds and £3,867,762 (2020 - £496,100) to restricted funds.

4 Analysis of support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Finance costs £	Total 2021 £	Total 2020 £
Grants payable to The Bologna Center of the Johns Hopkins University	100%	840	173	1,013	898

Basis of allocation

Reference	Method of allocation
100%	All support costs have been allocated to grants to institutions

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Audit fees			
Audit of the financial statements	840	840	-
Independent Examiner's remuneration	-	-	798
	840	840	798

5 Trustees remuneration and expenses

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

6 Taxation

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

7 Debtors

	2021 £	2020 £
Other debtors	265	762

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	1,230	-
Accruals	840	840
	2,070	840

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

9 Funds

	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Balance at 5 April 2021 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	7,640	60	(1,073)	6,627
Restricted funds				
UK Fellowship fund	193	300	(470)	23
Class of 1966 Fellowship fund	34	475	(380)	129
Class of 1968 Fellowship fund	850	-	(625)	225
Class of 1971 Fellowship fund	250	-	(250)	-
Class of 1983 Fellowship fund	294	78,333	(78,333)	294
Class of 1992 Fellowship fund	1,246	78	(1,324)	-
Building fund	-	500,000	(500,000)	-
C. Grove Haines Professorship	-	78,333	(78,333)	-
K H Keller Professorship fund	-	78,333	(78,333)	-
Gita Beker Busjeet Memorial Fellowship fund	112	-	-	112
Enzo Grilli Fellowship fund	100	-	-	100
Elif Nazmiye Yavuz Memorial Fund	1,493	2,438	(3,714)	217
Kathryn Knowles Fund	299	150	(500)	(51)
SAIS Europe Annual Fund	299	3,125,150	(3,125,500)	(51)
Total restricted funds	<u>5,170</u>	<u>3,863,590</u>	<u>(3,867,762)</u>	<u>998</u>
Total funds	<u>12,810</u>	<u>3,863,650</u>	<u>(3,868,835)</u>	<u>7,625</u>

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

	Balance at 6 April 2019 £	Incoming resources £	Resources expended £	Balance at 5 April 2020 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	(1,379)	10,092	(1,073)	7,640
Restricted funds				
UK Fellowship fund	210	292	(309)	193
Fred Hood fund	594	-	(594)	-
Class of 1966 Fellowship fund	188	-	(154)	34
Class of 1968 Fellowship fund	250	600	-	850
Class of 1971 Fellowship fund	-	250	-	250
Class of 1983 Fellowship fund	319	-	(25)	294
Class of 1992 Fellowship fund	1,188	1,988	(1,930)	1,246
Gita Beker Busjeet Memorial Fellowship fund	625	-	(513)	112
Enzo Grilli Fellowship fund	600	-	(500)	100
Elif Nazmiye Yavuz Memorial Fund	187	2,423	(1,117)	1,493
Kathryn Knowles Fund	200	599	(500)	299
SAIS Europe Annual Fund	200	599	(500)	299
SAIS Europe Director's Discretionary Fund	-	490,000	(490,000)	-
Total restricted funds	<u>4,561</u>	<u>496,751</u>	<u>(496,142)</u>	<u>5,170</u>
Total funds	<u><u>3,182</u></u>	<u><u>506,843</u></u>	<u><u>(497,215)</u></u>	<u><u>12,810</u></u>

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

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

Description of Restricted Funds:

UK Fellowship Fund contributes towards UK student scholarships.

Fred Hood Fund supports research activities of PhD and MAIA students at the Bologna Center, contributing towards research costs such as travel to conferences or the purchase of research publications.

Class of 1966 Fellowship supports Bologna Center students through a yearly partial-tuition fellowship.

Class of 1968 Fellowship supports Bologna Center students through a yearly partial-tuition fellowship.

Class of 1983 Fellowship supports Bologna Center students through a yearly partial-tuition fellowship.

Class of 1992 Fellowship supports Bologna Center students through a yearly partial-tuition fellowship.

Class of 1993 Fellowship supports Bologna Center students through a yearly partial-tuition fellowship.

Gita Beker-Busjeet Memorial Fellowship fund supports a fellowship for a student who spends his or her first year at SAIS Bologna and shares Gita's professional interests in economic and social development as well as in the economic empowerment of women, with a preference for students coming from the following regions: Latin America, Africa and Asia.

SAIS Europe Annual Fund addresses the most pressing needs of the school in all operational areas as they arise during the course of the year.

Elif Nazmiye Yavuz Memorial Fund is a fellowship established in memory of SAIS alumna Elif N. Yavuz, who was killed in September 2013 during a terrorist attack on a shopping mall in Nairobi, Kenya, together with her partner and their unborn child. The fellowship supports a student with career and research interests similar to Yavuz's: humanitarian assistance and public health in the developing world.

Kathryn Knowles Fund is in memory of SAIS alumna and member of the SAIS Europe staff Kathryn Knowles, who passed away in September 2018 after a brief illness. The fund aims to support experiential learning opportunities for students who are affiliated with the European and Eurasian Studies program or who attend SAIS Europe. The priority will be to support student internships, although funds may be used to underwrite student participation in study trips.

SAIS Europe Director's Discretionary Fund supports programmatic and student activities at SAIS Europe at the discretion of the SAIS Europe Director.

C. Grove Haines Professorship Fund: endowed fund established years ago in memory of the founder and first director of the Bologna Center and currently supporting the SAIS Europe Professor of History and International Studies, Dr. Mark Gilbert

Building Fund: the fund covers SAIS Europe capital needs, including the purchase and renovation of new facilities, architectural planning studies and infrastructure improvements on current facilities, or other space needs for the Johns Hopkins, SAIS Europe, Bologna, Italy campus

A surplus of £6,627 exists on unrestricted reserves at the year end relating to support costs.

The Bologna Center of the Johns Hopkins University Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

10 Analysis of net assets between funds

	Unrestricted funds		Restricted funds		Total funds
	General £		£		£
Current assets	7,467		2,228		9,695
Current liabilities	<u>(840)</u>		<u>(1,230)</u>		<u>(2,070)</u>
Total net assets	<u>6,627</u>		<u>998</u>		<u>7,625</u>

11 Related party transactions

There were no related party transactions in the year.