

Company registration number: 05121604

Charity registration number: 1105313

The Johns Hopkins University (USA) Foundation Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 June 2022

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

The Johns Hopkins University (USA) Foundation Limited

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Auditors' Report	5 to 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 19

The Johns Hopkins University (USA) Foundation Limited

Reference and Administrative Details

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

The Johns Hopkins University (USA) Foundation Limited

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2022

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the financial year ending 30 June 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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

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

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

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

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

Organisation

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

Developments, activities and achievements

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

Future development

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

Transactions and financial position

The Statement of Financial Activities show net expenditure for the year of £32,317 (2021 - net income of £14,361) and net assets of £1,023 (2021 - £33,340).

The Johns Hopkins University (USA) Foundation Limited

**DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30 June 2022**

Reserves policy

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

At the year end unrestricted reserves were £228 and restricted reserves £695.

Risk review

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

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

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

Public benefit

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

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

Small company provision

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

Disclosure of information to auditor

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

The annual report was approved by the trustees of the charity on 14/02/23 and signed on its behalf by:


.....
J Else
Trustee

The Johns Hopkins University (USA) Foundation Limited

Statement of Trustees' Responsibilities

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

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

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

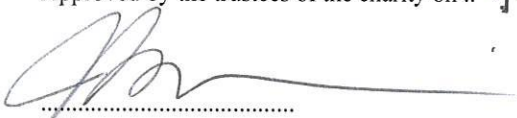
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

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

In so far as the trustees are aware:

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

Approved by the trustees of the charity on 14/02/23 and signed on its behalf by:


.....
J Else
Trustee

The Johns Hopkins University (USA) Foundation Limited

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

Opinion

We have audited the financial statements of The Johns Hopkins University (USA) Foundation Limited (the 'charity') for the year ended 30 June 2022, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP 2019 - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Johns Hopkins University (USA) Foundation Limited

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

The Johns Hopkins University (USA) Foundation Limited

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

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of independent auditors 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).

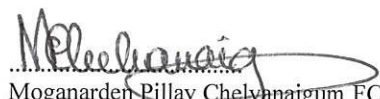
A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The Johns Hopkins University (USA) Foundation Limited

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

Use of our report

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


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

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date: 17/02/2023

The Johns Hopkins University (USA) Foundation Limited

Statement of Financial Activities for the Year Ended 30 June 2022 (Including Income and Expenditure Account)

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

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	20,000	373,821	393,821
Total income		20,000	373,821	393,821
Expenditure on:				
Charitable activities	5	(26,809)	(352,651)	(379,460)
Total expenditure		(26,809)	(352,651)	(379,460)
Net (expenditure)/income		(6,809)	21,170	14,361
Net movement in funds		(6,809)	21,170	14,361
Reconciliation of funds				
Total funds brought forward		6,847	12,032	18,879
Total funds carried forward	13	38	33,202	33,240

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

All amounts relate to continuing activities of the charitable company.

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

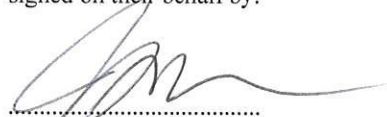
The Johns Hopkins University (USA) Foundation Limited

**(Registration number: 05121604)
Balance Sheet as at 30 June 2022**

	Note	2022 £	2021 £
Current assets			
Debtors	9	838	33,295
Cash at bank and in hand	10	<u>32,129</u>	<u>262</u>
		32,967	33,557
Creditors: Amounts falling due within one year	11	<u>(31,944)</u>	<u>(217)</u>
Net assets		<u>1,023</u>	<u>33,340</u>
Funds of the charity:			
Restricted	13	<u>847</u>	<u>33,202</u>
Unrestricted income funds			
Called up share capital	12	100	100
Unrestricted	13	<u>228</u>	<u>38</u>
Total unrestricted funds		<u>328</u>	<u>138</u>
Total funds	14	<u>1,175</u>	<u>33,340</u>

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

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 30/6/23 and signed on their behalf by:


.....
J Else
Trustee

2/14/23

The Johns Hopkins University (USA) Foundation Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

1 Charity status

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

General information and basis of preparation

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

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

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

Going concern

The Charity's Financial Statements show total income of £190,116 (2021: - £393,821) for the year and free reserves of £228 (2021: £38). The Charity continues to have the financial support from its parent company (Johns Hopkins University based in USA). Therefore the trustees are of opinion that the financial statements for the year ended June 2022 can be prepared on a going concern basis.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

The Johns Hopkins University (USA) Foundation Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

Donations and legacies

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

Expenditure

All expenditure is 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.

Taxation

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

Debtors

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

Cash and cash equivalents

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

Fund structure

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

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 Johns Hopkins University (USA) Foundation Limited

Notes to the Financial Statements for the Year Ended 30 June 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),

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.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations from individuals	101	182,381	182,482	354,602
Gift aid reclaimed	-	7,632	7,632	39,219
	<u>101</u>	<u>190,013</u>	<u>190,114</u>	<u>393,821</u>

The Johns Hopkins University (USA) Foundation Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

The donations and legacies in 2021, totalling £393,821 consisted of £20,000 attributed to unrestricted funds and £373,821 to restricted funds.

4 Investment income

	Unrestricted funds General £	Total 2022 £
Interest receivable and similar income;		
Other interest receivable	2	2

5 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2022 £	Total 2021 £
Grant payments made to USA Johns Hopkins University	222,520	(87)	222,433	379,460

The total above includes £(87) (2021- £26,809) attributable to unrestricted funds and £222,520 (2021- £352,651) to restricted fund.

6 Trustees remuneration and expenses

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

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

Donations made by the trustees without any conditions attached totalled £Nil for the year (2021 - £6,000).

7 Auditors' remuneration

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

	2022 £	2021 £
Audit of the financial statements	2,064	1,956

8 Taxation

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

The Johns Hopkins University (USA) Foundation Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

9 Debtors

	2022 £	2021 £
Other debtors	<u>838</u>	<u>33,295</u>

10 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>32,129</u>	<u>262</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>31,944</u>	<u>217</u>

12 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The Johns Hopkins University (USA) Foundation Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

13 Funds

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	38	2	188	228
Sheridan Libraries	-	101	(101)	-
	<u>38</u>	<u>103</u>	<u>87</u>	<u>228</u>
Restricted funds				
SAIS Bologna Class of 1983 LEAD Fellowship Fund	4,345	24,754	(29,097)	2
Samuel Keith Fellowship at SAIS Europe	-	4,631	(4,631)	-
Campus Ministries	4	-	-	4
Bloomberg School of Public Health	-	4,588	(4,588)	-
Humanities	-	4,188	(3,350)	838
Dept. of Medicine, Lyme FAC Devt Fund	-	14,853	(14,853)	-
Richard T. and Frances W. Johnson Professorship in the Dept. of Neurology	27,500	500	(28,000)	-
Mittal Aerts Fund	-	14,812	(14,812)	-
School of Education	1	-	-	1
Second Centiry Distinguished Professorship	(100)	1,545	(1,445)	-
Johns Hopkins Center for Health Security	2	112,888	(112,888)	2
Johns Hopkins Technology Ventures	1,450	-	(1,450)	-
Dean's Fund	-	7,406	(7,406)	-
Total restricted funds	<u>33,202</u>	<u>190,165</u>	<u>(222,520)</u>	<u>847</u>
Total funds	<u>33,240</u>	<u>190,268</u>	<u>(222,433)</u>	<u>1,075</u>

The Johns Hopkins University (USA) Foundation Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	6,847	20,000	(26,809)	38
Restricted				
SAIS Bologna Class of 1983 LEAD Fellowship Fund	-	21,798	(17,453)	4,345
Samuel Keith Fellowship at SAIS Europe	-	4,625	(4,625)	-
Campus Ministries	4	-	-	4
Bloomberg School of Public Health	-	4,619	(4,619)	-
Dept. of Medicine, Lyme FAC Devt Fund	-	15,497	(15,497)	-
Richard T. and Frances W. Johnson Professorship in the Dept. of Neurology	-	137,500	(110,000)	27,500
Mittal Aerts Fund	-	13,905	(13,905)	-
School of Education	1	-	-	1
Aslaksen Aristizabel Family Endowed Scholarship	8,125	-	(8,125)	-
Krieger Fund	-	404	(404)	-
Second Centiry Distinguished Professorship	(100)	1,734	(1,734)	(100)
Johns Hopkins Center for Health Security	2	159,519	(159,519)	2
East Asia Studies Program	4,000	-	(4,000)	-
Johns Hopkins Technology Ventures	-	7,250	(5,800)	1,450
Dean's Fund	-	6,970	(6,970)	-
Total restricted funds	<u>12,032</u>	<u>373,821</u>	<u>(352,651)</u>	<u>33,202</u>
Total funds	<u><u>18,879</u></u>	<u><u>393,821</u></u>	<u><u>(379,460)</u></u>	<u><u>33,240</u></u>

The Johns Hopkins University (USA) Foundation Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

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

Campus Ministries - To fund ministry at the University.

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

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

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

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

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

Contribution is current-use.

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

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

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

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

The Johns Hopkins University (USA) Foundation Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

14 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2022 £
Current assets	32,129	989	33,118
Current liabilities	-	(31,943)	(31,943)
Total net assets	<u>32,129</u>	<u>(30,954)</u>	<u>1,175</u>

15 Related party transactions

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

Johns Hopkins University (Parent Company)

Grants paid to Johns Hopkins University under the charitable objectives this year totalled £222,621 (2021 - £379,196).

Administrative expenses are settled directly by Johns Hopkins University, including the independent auditor's fee of £2,064 (2021 - £1,956). At the balance sheet date the amount due to/from Johns Hopkins University (Parent Company) was £Nil (2021 - £Nil).

Christopher Drennen (Trustee)

£Nil (2021 - £6,000) of donations were received without conditions from Christopher Drennen. At the balance sheet date the amount due to/from Christopher Drennen (Trustee) was £Nil (2021 - £Nil).

16 Parent and ultimate parent undertaking

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

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