

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 exisiting 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.

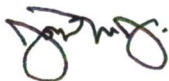
Liquidity risk

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).

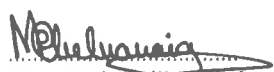
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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		-	3,003,706	3,003,706
Expenditure on:				
Charitable activities	3	(1,085)	(3,003,754)	(3,004,839)
Total expenditure		(1,085)	(3,003,754)	(3,004,839)
Net expenditure		(1,085)	(48)	(1,133)
Net movement in funds		(1,085)	(48)	(1,133)
Reconciliation of funds				
Total funds brought forward		6,627	998	7,625
Total funds carried forward	9	5,542	950	6,492
	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 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

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

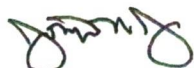
The Bologna Center of the Johns Hopkins University Charitable Trust

(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	600,529	600,529	725,642
	<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

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

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	<u>924</u>	<u>924</u>	<u>840</u>
	<u>924</u>	<u>924</u>	<u>840</u>

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	<u>218</u>	<u>265</u>

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	1,159	1,230
Accruals	<u>906</u>	<u>840</u>
	<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	<u>5,170</u>	<u>3,863,590</u>	<u>(3,867,762)</u>	<u>998</u>
Total funds	<u><u>12,810</u></u>	<u><u>3,863,650</u></u>	<u><u>(3,868,835)</u></u>	<u><u>7,625</u></u>

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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.

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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.