

2023 Directors' Report

Johnson & Johnson Foundation Scotland



Photo credit: The END Fund

Johnson & Johnson Foundation Scotland

Directors' Report (including the Directors' Strategic Report)

For the year ended 31 December 2023

2023 List of Directors

Directors

Angelika Elser

Asgar David Rangoonwala

Carol Ella Leland

Dominique Inghelbrecht
(appointed 1 January 2023)

Frank Welvaert

Gavin Wood

Kris Emiel Sterkens (Chair)

Martin Quinn Fitchet (resigned 7 April 2023)

Mireille Maes

Neil Wood (resigned 30 November 2023)

Paula Patino Conde

Zeger Vercouteren

Executive Director*

Stacy Meyer

Company Secretary

Gillespie MacAndrew Secretaries Ltd
5 Atholl Crescent
Edinburgh EH3 8EJ
United Kingdom

Auditor

Azets Audit Services
Exchange Place 3
Semple Street
Edinburgh EH3 8BL
United Kingdom

Solicitor

Gillespie MacAndrew LLP
5 Atholl Crescent
Edinburgh EH3 8EJ
United Kingdom

Registered Office

5 Atholl Crescent
Edinburgh EH3 8EJ
United Kingdom

Banker

Royal Bank of Scotland
36 St. Andrews Square
Edinburgh EH2 27B
United Kingdom

Company Number:

SC327028

Charity Number:

SC017977

* Executive Director is a job title and not a director for Companies Act 2006 purposes.



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Johnson & Johnson Foundation Scotland

Funded solely by Johnson & Johnson, the Foundation supports programmes and initiatives to advance health equity primarily across Europe, the Middle East and Africa (EMEA). The Foundation was founded in 2007 and is a registered charity and a company limited by guarantee. It is an independent organization that reflects the commitment of Johnson & Johnson to use its size, scale, and diversity to advance equitable care and put better health within reach. The evolution of Johnson & Johnson into a two-sector company in 2023 focusing exclusively on healthcare allows for moving with purpose and speed to tackle the world's toughest health challenges. The Foundation's programming is managed by Johnson & Johnson's new Global Health Equity (GHE) organization, established in 2023 to leverage and deepen the impact of the work driven by the legacy Global Community Impact and Global Public Health teams.



Objectives and Activities

Mission

The mission of the Johnson & Johnson Foundation Scotland – “The Foundation” – is to create a world without health inequities by closing the gaps between communities and the care they need. It does this by supporting global and in-country partnerships and community-led initiatives to champion health workers, especially nurses and community health workers, and advance access to quality healthcare.

Strategic Framework

Under the guidance of the Foundation’s Board of Directors, the Foundation advances health equity by helping to support and champion the global health workforce and increase access to quality healthcare. In 2023, Foundation activities were guided by these strategic principles:

- We believe everyone should have access to basic quality health services.
- We align with country and local priorities to strengthen community-based health systems and achieve universal health coverage.
- We catalyze efforts to tackle the complex challenges faced by frontline health workers working to strengthen primary health systems especially in under-resourced settings.
- We collaborate with both global and community-based partners to pursue novel ideas and scale solutions with potential to create meaningful change and meet the demands of a changing world.
- We encourage the engagement of Johnson & Johnson employees around the globe, leveraging our unique resources, deep expertise and extensive local reach.

Impact Investment Policy

Impact Ventures by J&J Foundation is an impact investment fund focused on companies and entrepreneurs innovating to improve health equity for underserved patients around the world. Impact Ventures was very active in 2023 with 9 total impact investments. The Foundation Board of Directors made the strategic decision to source funding for Impact Ventures primarily from Johnson & Johnson Foundation US, except for the Founders Factory Africa investment.



Grant Making Policy

The Board of Directors has developed a Grant Making Policy to ensure that grant making decisions are made effectively and transparently. Given the geographical spread of the Foundation, consideration and thought is given to the individual needs and challenges of each country. To this end, the Foundation supports both cross-border programmes and initiatives and national programmes and initiatives.

Every approved national and cross-border grant requires approval with strategic priorities and health care compliance. Each programme supported by the Foundation has a dedicated Project Leader, Health Care Business Integrity Officer and Grant Coordinator, all of whom have a role in the grant application process. The Board of Directors gives final approval.

Strategic Report

Achievements and Performance

Our 2023 grant making activities were guided by GHE strategy, to help advance health equity and improve people's lives. The Foundation funded activities that supported health workers through training and leadership programmes, investments in innovation and new models of care, and advocacy for systemic change, while working with partners to achieve global health priorities, including Universal Health Coverage (UHC).



In 2023, the Foundation supported 21 partner-led initiatives reaching 490,355 health workers delivering over £7.8 million to programmes within and beyond the EMEA region¹.

¹These numbers include donor advised funding partnerships.

2023 Significant Areas of Activity

Aga Khan University, Kenya: The Foundation is partnering with Aga Khan University (AKU) to create a nursing platform in Kenya to strengthen and professionalize the nursing profession in the Kenyan context and help nurses achieve a public image that reflects their scholarly and professional capabilities as well as nurturing the well-being and resilience of frontline health workers by providing psychosocial support interventions and convening of a learning platform and community of practice for East Africa.

Medical & Surgical Skills Institute (MSSI) Ghana: The Foundation supports MSSI's vision to provide the best available training to improve the surgical skills of health professionals and administrators working in Ghana and parts of West Africa to strengthen healthcare systems and build local capacity. MSSI has organized 215 different courses provided through in-person, online and faculty-based training aimed at improving lifesaving skills of various healthcare providers in Ghanaian communities. In 2023 they trained nearly 35,000 Health care professionals.

The University of Edinburgh Development Trust: This annual scholarship programme funded by the Foundation at the University of Edinburgh supports students from Uganda, Malawi, Zambia and Kenya to study on either an online master's programme in surgery skills or an online master's programme in family medicine. Students participate in high level training in their chosen clinical subject area whilst remaining in their home countries and current jobs, helping to build capacity in these regions by skilling-up highly capable professionals.

World Health Organization: The Foundation supported WHO's global effort to implement national programmes for deworming pre-school and school age children and women of reproductive age. Up to 100 million children and women of reproductive age worldwide are expected to be annually treated through this effort and be able to attain better growth and development levels.

PATH: One of the most significant gaps in the TB care cascade fueling the epidemic remains presentation to care. A third of people developing active TB every year are not diagnosed. With support from the Foundation, PATH is working to sustainably scale effective person-centered TB patient finding strategies piloted in India and Indonesia. This includes strategic engagement with governments and funders for learnings dissemination as well as advocacy for policy revisions and inclusion in future programming.

International Federation of Red Cross and Red Crescent Societies: In the aftermath of the powerful 6.8 magnitude earthquake in Morocco, the Foundation donated \$1 million to the International Federation of Red Cross and Red Crescent Societies in support of teams deployed on the ground and actively coordinating with local authorities to address the most urgent needs including healthcare, shelter, water, food and blood donation.



Financial Review

Results for the Period

The Statement of Financial Activities is reported on page 15 of the accounts. The Foundation incurred net expenditure of £4.6m (2022: £13.9m of net expenditure).

The financial position at 31 December 2023 was £43.9m of net assets (2022: £48.5m) which primarily consisted of cash deposits of £4m (2022: £6.1m), money market funds of £39.2m (2022: £48.9m) and the impact investments of £9m (2022: £6.3m). Total liabilities decreased to £8.7m (2022: £12.8m), primarily due to grant funding commitments.

Principal Funding Sources

The Foundation's activities are funded through donations from Johnson & Johnson. Within the portfolio of the Foundation, various types of funds have been created to effectively manage donations. These are designated funds and restricted funds.

Designated Funds

These are unrestricted funds that are earmarked by the directors to be used for particular purposes in the future. They are still accounted for as part of the charity's unrestricted funds, as the directors have the power to re-designate these funds to other purposes. Please refer to pages 24 – 25 for a list of designated funds.

Restricted Funds

These are restricted funds that are earmarked by the donors to be used for particular projects. They are accounted for as part of the charity's restricted funds. Please refer to pages 24 – 25 for a list of restricted funds.

Investment Policy

The Directors have full power of investment. In 2020, the Investment Committee established two low risk money-market fund accounts following the guidance of the established investment policy.

Reserves Policy

The Foundation's reserves policy is set to a level of spending intended to deliver our charitable mission today and to meet our commitments to our partners in the future; unrestricted funds are maintained at the value of approximately four months of on-going activities.

Total funds held at 31 December 2023 were £43.9m (2022: £48.5m), of which £23k (2022: £23k) were restricted for specific purposes by the donor, £27.8m (2022: £30.7m) were designated, and a further £9.0m (2022: £6.3m) were held within programme related investments. The remaining free reserves at 31 December 2023 were £7.1m (2022: £11.5m).



Plans for the Future

The evolution of Johnson & Johnson into a two-sector company focusing exclusively on healthcare allows for moving with purpose and speed to tackle the world's toughest health challenges. Johnson & Johnson's new GHE organization is poised to meet this moment and guide the Foundation's programming, leveraging Johnson & Johnson's strength in healthcare innovation and long legacy in social impact and global public health work.

Core to the Foundation's programming is a steadfast commitment to health workers, especially nurses and community health workers. A thriving health workforce, representative of the communities they serve, is critical to closing the gaps that exist between communities and the care they need.

Looking ahead, the Foundation will continue to deliver against its strategic framework, closely focused on building a sufficient, equitably distributed and thriving health workforce needed to strengthen community-based primary healthcare to achieve UHC.

Structure, Governance and Management

Governing Document

The Foundation is governed by its Memorandum and Articles of Association. The liability of the members of the charity is limited and every member undertakes to contribute such amount as may be required (not exceeding £1) in the event of the charity winding up.

Relationship to Johnson & Johnson

The Foundation is funded by Johnson & Johnson as part of its commitment to improving health equity in the EMEA region. Johnson & Johnson's commitment to the Foundation extends to the provision of office space, facilities, and the release of its employees to sit on local, informal committees that provide advice to the Foundation.

In 2010, the Foundation signed a trademark licensing agreement with Johnson & Johnson for the use of the Johnson & Johnson name and logo.

As of the 31st of December 2023, all Directors are employees of the Johnson & Johnson.

Recruitment and Appointment of Directors

The Foundation is managed by a Foundation Board of Directors consisting of senior Johnson & Johnson leaders across the EMEA region. The Directors are responsible for managing the affairs of the Foundation and ensuring that it delivers on its mandate of public benefit.

The Foundation has the capacity to appoint 15 Directors to its Board. Nominations for new appointees are made to and approved by the Board.

The aspiration is to build a balanced and diverse board. Therefore, the following factors are taken into consideration when recruiting new Board members: an interest in the health and societal challenges of the EMEA region, relevant business track record, cultural background and gender.

Upon appointment, new Directors are provided with training and information on their role and responsibilities, the mission of the Foundation, and the Global Health Equity Strategy to which the Foundation adheres. They are also invited to meet and discuss their role, responsibilities, and areas of interest with the Executive Director of the Foundation.

Directors who formally and contractually leave Johnson & Johnson must tender their resignation to the Board.

The Directors are the decision-making body of the Foundation and do not receive any remuneration for this.

Organization and Decision Making

The Board of Directors meets biannually and presides over the strategic direction of the charity, having responsibility and control of its affairs and activities.

The day-to-day running of the Foundation is delegated to the Executive Director, an employee of Johnson & Johnson who is not remunerated by the Foundation.

Programme Operations Committee

While overall management of the Foundation is decided by collective decision of the Board, much of the Foundation's functioning is undertaken by the Programme Operations Committee. The Committee is made up of employees of Johnson & Johnson. The activities of the Programme Operations Committee during 2023 were aligned to the Foundation strategy and in reflection of the Johnson & Johnson Global Health Equity organisational structure.

Investment Committee

The Investment Committee's purpose is to review impact investment, innovative finance and non-traditional grant opportunities aligned with the strategic mission of the Foundation. The Committee is made up of senior internal and external experts from the field of impact investment.

Risk Management and Assessment

A risk matrix is reviewed on an annual basis ensuring the Directors have considered the major risks faced by the Foundation and to ensure the necessary steps are taken to mitigate against the risks.

One of the risks which has been identified by the Directors relates to the appropriate use of funds. The Foundation regularly reviews its grant making policy and controls to monitor this risk and to ensure funds are spent according to the highest standards of diligence and transparency. An example of one of the controls in place is the contractual "right to audit" clause allowing the Foundation to ensure that funding was used for the intended purposes.

Another risk identified relates to the ability of the Foundation to fulfil its multi-year grant making commitments without a guaranteed annual corporate grant making income. The resources that have come into the Foundation and the reserves set aside however provide a sufficient buffer to meet current and future intended expenditure. The Directors are of the opinion that the Foundation can continue to meet its obligations as they fall due for the foreseeable future. As a consequence they have prepared the financial statements on the going concern basis.

Directors' Responsibilities

The directors (who are also the trustees of the Foundation for the purpose of charity law) are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under this law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 Foundation and of the income and expenditure of the Foundation for the period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the charities SORP;
- Make judgments and accounting 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 Foundation will continue in business.

The directors are responsible for keeping accounting records that are sufficient to show and explain the Foundation's transactions and disclose, with reasonable accuracy and at any time, the financial position of the Foundation. The records must also enable the directors to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended). In addition, the directors are responsible for safeguarding the assets of the Foundation, and hence for taking reasonable steps towards the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

As far as each of the directors, at the time the report is approved, are aware:

- there is no relevant information of which the Foundation's auditor is unaware, and
- the directors have taken all steps needed to make themselves aware of any relevant audit information, and to establish that the auditor is aware of that information.

The Directors' Report and Strategic Report is approved by the Directors on 30 May, 2024 and signed on their behalf by:



Kris Emiel Sterkens

Chair, Johnson & Johnson Foundation Scotland



Independent Auditor's Report to the Members and Directors

Opinion

We have audited the financial statements of Johnson & Johnson Foundation Scotland (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its income and expenditure 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 Directors' Report incorporating the Strategic Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Directors' Report incorporating the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report incorporating the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors

As explained more fully in the directors' responsibilities statement, the directors (who are the directors for the purposes of company law and trustees for the purposes of charity law) 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 directors 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 directors are responsible for assessing the charitable company'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 directors either intend to liquidate the charitable company 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, 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:

- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, data protection and anti-bribery legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's directors as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Our audit work has been undertaken so that we might state to the charitable company's members, as a body, and the charitable company's directors, as a body, 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, the charitable company's members, as a body, and the charitable company's directors as a body, for our audit work, for this report, or for the opinions we have formed.



Allison Gibson,
Senior Statutory Auditor

For and on behalf of
Azets Audit Services, Statutory Auditor
Eligible to act as an auditor in terms of
Section 1212 of the Companies Act 2006

Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Date: 31 May, 2024





Statement of Financial Activities

Statement of Financial Activities (Incorporating the Income and Expenditure Account)

For the year ended 31 December 2023

	NOTES	RESTRICTED 2023 £	UNRESTRICTED 2023 £	TOTAL 2023 £	TOTAL 2022 £
Income from:					
Donations and legacies	4	-	4,420,080	4,420,080	10,666,744
Investments	-	-	2,211,369	2,211,369	581,805
Other	5	-	306,696	306,696	5,108
Exchange gains	-	-	-	-	5,778,780
TOTAL	-	-	6,938,145	6,938,145	17,032,437
Expenditure on:					
Charitable activities	6	-	9,296,989	9,296,989	30,935,331
Exchange losses	-	-	2,241,485	2,241,485	-
TOTAL	-	-	11,538,474	11,538,474	30,935,331
Net (expenditure)/income and net movement in funds	-	-	(4,600,329)	(4,600,329)	(13,902,894)
Reconciliation of funds:					
Total funds brought forward	17	22,729	48,444,484	48,467,213	62,370,107
Total funds carried forward	17	22,729	43,844,155	43,866,884	48,467,213

There are no recognised gains or losses other than those shown in the statement of financial activities above.

All the activities relate to continuing activities.

The notes on pages 18 to 28 form part of these financial statements.

Balance Sheet

Balance Sheet

As at 31 December 2023

	NOTES	2023 £	2022 £
Fixed Assets			
Investments	11	8,979,016	6,253,038
Current assets			
Debtors	12	331,940	58,295
Cash and cash equivalents	13	43,214,107	54,960,927
	-	43,546,047	55,019,222
Creditors: amounts falling due within one year	14	(5,400,625)	(5,479,488)
Net current assets	-	38,145,422	49,539,734
Total assets less current liabilities	-	47,124,438	55,792,772
Creditors: amounts falling due after one year	15	(3,257,554)	(7,325,559)
NET ASSETS	18	43,866,884	48,467,213
Funds			
Restricted funds	17	22,729	22,729
Unrestricted	17	16,018,323	17,717,932
Designated funds	17	27,825,832	30,726,552
TOTAL FUNDS	-	43,866,884	48,467,213

Authorised for issue and approved and authorised by the Board on 30 May, 2024 and signed on its behalf by:



Kris Emiel Sterkens

Company Registration No: SC327028

Charity Number: SC017977

Statement of Cash Flows

Statement of Cash Flows

For the year ended 31 December 2023

	NOTES	£	2023 £	£	2022 £
Cash flows from operating activities:					
Net cash (used in)/provided by operating activities	19	-	(11,716,704)	-	(9,024,559)
Cash flows from investing activities:					
Investment income	-	2,211,369	-	581,805	-
Net cash provided by investing activities	-	-	2,211,369	-	581,805
Change in cash and cash equivalents in the year	-	-	(9,505,335)	-	(8,442,754)
Cash and cash equivalents at the beginning of the year	-	-	54,960,927	-	57,624,901
Change in cash and cash equivalents due to exchange rate movements	-	-	(2,241,485)	-	5,778,780
Cash and cash equivalents at the end of the reporting period	-	-	43,214,107	-	54,960,927

	2022 £	CASH FLOWS £	FOREIGN EXCHANGE MOVEMENTS £	2023 £
Cash at bank	54,960,927	(9,505,335)	(2,241,485)	43,214,107

Analysis of cash and cash equivalents and reconciliation of net debt

Cash at bank	54,960,927	(9,505,335)	(2,241,485)	43,214,107
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The charitable company has no debt financing.

The notes on pages 18 to 28 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2023

1. Charity information

The principal activity of Johnson and Johnson Foundation Scotland is to make sustainable, long-term differences in human health. It does this by investing in strategic partnerships and innovative solutions that add value to society and impact people's lives.

Johnson and Johnson Foundation Scotland is a charitable company limited by guarantee incorporated in the United Kingdom and registered in Scotland. It is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC017977. In the event of the winding up of the charitable company a member is liable to contribute a sum not exceeding £1. Details of the registered office and company registration number can be found on page 2 of these financial statements.

2. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, as issued by the Financial Reporting Council, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" and the Companies Act 2006. They are prepared on the historical cost basis.

Johnson & Johnson Foundation Scotland meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy.

These financial statements are presented in pounds sterling (GBP) as the Foundation is incorporated in Scotland. The Foundation incurs transactions in sterling (GBP), US dollars and euros. The Foundation's functional currency is US dollars, being the currency in which the highest value of transactions takes place.

Going concern

The directors are of the opinion that the Foundation can continue to meet its obligations as they fall due for the foreseeable future. The Foundation has sufficient levels of unrestricted funds to support ongoing activities. As a consequence the directors have prepared the financial statements on the going concern basis.

Recognition and allocation of income

Income is recognised when the Foundation has legal entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Deferred income

Where the charity has received income in the current year that has time related restrictions for future years or will not be earned until future years, this income is deferred to be released in the year to which it relates.

Recognition and allocation of expenditure

Expenditure is recognised when the Foundation has entered into a legal or constructive obligation. Expenditure is allocated to the function to which it relates. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with setting and monitoring the strategic direction of the Foundation and compliance with constitutional and statutory requirements.

Grants awarded

Grants awarded are recognised in full when there is a constructive obligation in the Foundation to make the payment.

Foreign currency transactions

Transactions in currencies other than in the presentational currency (Sterling - GBP) are recorded at exchange rates ruling at the date of the transaction. Balances at the year-end date are retranslated at the exchange rates ruling at the year-end date. All gains and losses arising are included in the Statement of Financial Activities in full in the year in which they arise.

Programme-related investments

Concessionary loans are measured at the amounts paid less any subsequent repayments, and adjusted if necessary for any impairment. As fair values could not be measured reliably, equity investments are measured at cost and adjusted if necessary for any impairment. Impairment adjustments are charged to charitable activity expenditure in the Statement of Financial Activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the Foundation.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Designated funds are earmarked from the unrestricted funds by the directors for a specific purpose.

Financial assets and financial liabilities

Financial instruments are recognised in the Statement of Financial Activities when the Foundation becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition, they are accounted for as set out below.

Financial instruments are all classified as 'basic' in accordance with Chapter 11 of FRS102. At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks, including money-market funds, and are measured at amortised cost.

Debtors

Accrued donation income includes donations due in the year but not received until the next financial year. Accrued donations are recognised at the undiscounted amount of cash receivable, which is normally the amount per the donation letter.

Taxation

The Foundation is a charity and is recognised as such for taxation purposes, therefore no corporation tax is payable. The Foundation is not registered for VAT and therefore all costs are shown inclusive of VAT.

Creditors

Grants payable and accruals are obligations to pay for commitments made before the year end. They are recognised at the undiscounted amount owed to the grantee or supplier, which is normally the amount per the grant agreement or the invoice price. Grants payable in more than one year are discounted to present value at the rate of interest being earned on cash and cash equivalent deposits.

4. Donations and legacies

	2023 TOTAL £	2022 TOTAL £
Donations – Cilag	1,635,399	9,534,174
Donations – Janssen Benelux Fund	1,037,133	85,786
Donations – GPH Funding	1,079,164	545,706
Donations – In-kind income	668,384	501,078
	4,420,080	10,666,744

6. Charitable activities – grant making

	2023 TOTAL £	2022 TOTAL £
Grants (note 8)	7,831,720	29,222,389
Staff costs (note 10)	732,742	775,723
Administrative costs	447,297	489,526
Governance costs (note 7)	38,370	26,353
Investment impairments and losses	246,860	421,340
	9,296,989	30,935,331

3. Critical judgements and estimates

In the application of the Foundation's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The directors are satisfied that accounting policies are appropriate and applied consistently. Key sources of accounting estimation have been applied to the valuation of investments, including concessionary loans. The Foundation assesses impairment at each reporting date by evaluating conditions that may lead to an impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

5. Other income

	2023 TOTAL £	2022 TOTAL £
Movement in present value discounting	277,058	-
Other income	29,638	5,108
	306,696	5,108

7. Governance costs

	2023 TOTAL £	2022 TOTAL £
Legal & professional fees	13,170	1,803
Audit fees and related costs	25,200	24,550
	38,370	26,353

8. Analysis of grants

The Foundation does not make grants to individuals. An analysis has been provided below of each of the main grants paid by beneficiary noting all projects that are included within the payments.

BENEFICIARY	PROJECT NAMES	2023	2022
The Global Fund to fight AIDS Tuberculosis and Malaria	- Africa Frontline First Catalytic Fund	-	£12,209,265
International Federation of Red Cross and Red Crescent Societies	- Morocco Earthquake Emergency Appeal - Support to Magen David Adom - Pakistan Monsoon Floods Emergency Appeal - Support for IFRC emergency appeal for the Ukraine and Border countries (2022 only)	£1,772,239	£3,835,778
Aga Khan University Kenya	- Kenya Nursing Platform - Protecting the Wellbeing and Strengthening the Resilience of Frontline Health Workers	£954,844	£1,618,108
US Fund For UNICEF	- Cycling for Children 2023- Libya - Cycling for Children 2023- Morocco - Cycling for Children 2023- Turkey and Syria - Maternal Newborn Child Adolescent Health Initiative (Lebanon) (2022 only) - Cycling for Children 2022- Ukraine (2022 only) - Protection for Children in South Africa (2022 only)	£174,164	£490,135
Aquity Innovations	- Achieving epidemiological control of TB through targeted interventions - Using targeted interventions to achieve epidemic control.DCXR - Qinisela (2022 only)	£372,932	£653,348
Elizabeth Glaser Pediatric Aids Foundation	- New Horizons Advancing Pediatric HIV Care Collaborative - National Meeting on Advanced Care for Children Failing PI or DTG-based Regimens - Optimizing Point of Care Early Infant Diagnosis: A New Model for Analyzing and Mitigating Gaps in EID Cascade in Nigeria (2022 only)	£843,144	£920,335
Ao Alliance	- West Africa Trauma Education Programme (WATEP) (2022 only)	-	£212,767
Monash University	- Inhaled Oxytocin for PPH	£403,609	-
CCBRT	- Continued investment in sustainable capacity building of frontline health workers to increase access to quality healthcare in Tanzania (2022 only)	-	£390,491
Institut National de Recherche Biomédicale (INRB)	- Capacity building Vaccine pharmacy depot in Goma and Mbandaka (DRC) (2022 only)	-	£461,255
Enablers AB	- AI4NTD - Collecting Real World Evidence (2022 only)	-	£410,714
Science for Africa Foundation	- Cross Pharma Capacity Development Initiative (CPCDI)	£294,796	-
BIO Ventures for Global Health (BVGH)	- Improving Hematologic Cancer Awareness and Care in Africa - Improving Prostate Cancer Awareness and Care in Africa - Building and Promoting Infectious Disease Clinical Trial Capabilities and Inclusion in Low- and Middle-Income Countries - Building a Foundation for Cancer Clinical Trials in Africa (2022 only)	£964,647	£761,751
The Forum for the Future	- System Change Capacity for Health Transformation	£223,510	£230,110
Kenya Medical Research Institute	- Dengue Surveillance and Control in Priority Areas in Kenya (2022 only) - Design, tests and implementation of a predictive model of HIV Drug Resistance in Low and Middle income Countries (2022 only) - Scientific Discovery Fellowship/Elizabeth V. M. Kigundu (2022 only) - Scientific Discovery Fellowship Programme/Beatrice N. Irungu (2022 only)	-	£395,948
Sinapi Biomedical (Pty) Ltd	- Ellavi UBT Training Implementation (2022 only)	-	£218,562
Ashoka	- Pioneering practices growing Community Health Workers' Resilience in Europe	£209,807	£222,484
University of Oxford	- MSc in International Health and Tropical Medicine (2022 only)	-	£110,470
University of Nairobi	- Patient Health Portal (2022 only)	-	£100,500
Tropical Health and Education Trust	- Saving Mothers at Delivery - Global Strategic Partnership Lead (2022 only)	£157,217	£197,035
Brado Cuneo Nollau LLC	- Youth as Catalyst Child TB Research (2022 only)	-	£368,935
Northeastern University	- Monitoring and Forecasting Dengue Activity in Multiple Locations Around the World (2022 only)	-	£268,446
The World Continuing Education Alliance	- Learning Paths for Nurses and Midwives	£165,451	£184,482
Institute of Tropical Medicine	- J&J Global Public Health Fellowship with Master's in Tropical Medicine in partnership with ITM - Master of Science in Tropical Medicine (MTM) - scholarships (2022 only)	£159,803	£262,772
Center for Family Health Research	- Building Clinical Research Services Capacity in Africa (2022 only)	-	£238,301
Prækelt Foundation NPC	- TB Screening and diagnosis initiation service on WhatsApp (2022 only)	-	£236,421

BENEFICIARY	PROJECT NAMES	2023	2022
IPH International	- Implementation Positive Health international (2022 only) - Resilient communities with Positive Health (2022 only)	-	£216,684
International Futures Forum	- Transitioning to a future of health for all (2022 only)	-	£214,449
Ghana Infectious Diseases Center	- Ghana Dengue Epidemiological Study (2022 only)	-	£199,649
Medical and Surgical Skills Institute Ghana	- MSSSI Programme Operations	£200,665	£200,148
Amref Health Africa	- Oncology Nursing Training (2022 only)	-	£193,066
Partners in Health	- Community-Based Mental Healthcare: PIH MESH Scale-up (2022 only)	-	£347,556
Stichting zin	- Care days	£76,966	£138,406
Aga Khan Foundation (United Kingdom)	- Strengthening COVID-19 Preparedness and Response efforts in Afghanistan (2022 only)	-	£183,980
International Health Partners (UK) Ltd	- Facilitating deworming in children in sub-Saharan Africa	£39,554	£173,394
The Washington University	- Preferences for COVID 19 vaccine distribution in Zambia and South Africa (2022 only) - HIV, Infectious Disease and Global Health Implementation Research Institute (2022 only)	-	£174,270
Global Health Innovation Technology Fund	- Global Health Innovation Technology Fund (2022 only)	-	£212,679
World Health Organization	- Support to Deworm Children and Women of Reproductive Age - Coordination of WHO project for school age deworming (2022 only)	£180,744	£170,771
Mental Health UK	- Mental Health UK, 2019, United Kingdom (2022 only)	-	£125,090
EUFAMI	- Prospect Plus Phase II	£63,283	£174,038
SOS Children's Villages Austria	- YouthCan (2022 only)	-	£109,990
Banlieues Santé ONG	- New responses to social health inequalities (2022 only)	-	£137,306
Concept Foundation	- Uterotonic Medicine Quality: Contributions Toward Universal Health Coverage	£42,917	£108,512
Other grants below £100,000 in the current year		£531,428	£1,143,988
Total		£7,831,720	£29,222,389

9. (Deficit)/surplus for the year

	2023 £	2022 £
This is stated after charging:		
Exchange loss/(gain)	2,241,485	(5,778,780)
Auditor's remuneration in respect of		
- audit	21,000	19,100
- other services	550	15,800

10. Salaries

	2023 £	2022 £
Salaries and associated costs	732,742	775,723
	732,742	775,723

None of the staff carrying out work for the Foundation are employees of Johnson & Johnson Foundation Scotland (2022: none). The majority of salaries and associated costs relating to Johnson & Johnson Foundation Scotland are recognised as an in-kind donation.

The Directors and Executive Director are deemed to be the only key management personnel. None of the Directors received any remuneration during the current or prior period. No expenses were reimbursed to Directors during the current or prior period. The donation in kind for the total employee benefits of Key Management Personnel is estimated to be approximately £192,905 (2022: £85,455).

11. Investments

	EQUITY INVESTMENT £	CONCESSIONARY LOANS £	2023 TOTAL £
Cost at 1 January 2023 at cost	3,981,918	2,271,120	6,253,038
Additions during the year	3,573,999	-	3,573,999
Disposals during the year	(102,406)	(452,697)	(555,103)
Impairment adjustments, gains & losses	(246,860)	-	(246,860)
Currency translation adjustments	-	(46,058)	(46,058)
Balance at 31 December 2023	7,206,651	1,772,365	8,979,016

The charity's investments include the following, all of which are made in the furtherance of the charitable objectives of the Foundation and there was no commitment to further investment at the year-end date unless otherwise stated:

- A concessionary loan of £1.5m was made in 2017. The loan was repaid and reinvested during 2022. Interest accrues at 3% per annum; a total interest income of £111,176 (2022: £22,500) was received. The loan is secured via share warrants issued by the borrower.
- An investment of £0.6m was made during 2018, and a further £0.2m made during 2020, to an unlisted Delaware Limited Partnership registered in Delaware, U.S.A. As a limited partner the Foundation does not have control over the Delaware Limited Partnership a further £0.1m was invested during 2023.
- £0.4m convertible loan to a Kenyan unlisted company was made in 2019, which was converted to equity during 2020 at a gain.
- £0.3m concessionary loan was made during 2019, repayable based on certain key performance indicators of the borrower with any remaining balance to be repaid during 2029. The loan is interest-free until 2026, whereupon interest accrues at 7%. The loan is unsecured. A second tranche of £0.3m was invested during 2022.
- £0.2m concessionary loan was made during 2019, repayable based on certain key performance indicators of the borrower with any remaining balance to be repaid during 2031. The loan has an effective interest rate of 1% and is unsecured.
- £1.1m convertible loan was provided and subsequently converted to equity during 2021, at a gain, to a Singaporean unlisted company in the furtherance of the charitable objectives of the Foundation. A further £0.6m was invested during 2022.
- £0.4m of equity invested as a minority stake in an unlisted Delaware corporation registered in Delaware, U.S.A., in the furtherance of the charitable objectives of the Foundation. The investment was fully impaired during 2022.
- During 2022 an investment of £0.8m was made into an unlisted Special Limited Partnership registered in Luxembourg. An additional £0.2m was invested in 2023. A further commitment of £3.0m remains. As a limited partner the Foundation does not have control over the Special Limited Partnership.
- During 2023, in addition to the other movements noted above, an investment of £3.3m was made into a limited company registered in South Africa, with a further commitment of £1.7m.

12. Debtors

	2023 £	2022 £
Other debtors	331,940	58,295
	331,940	58,295

13. Cash and cash equivalents

	2023 £	2022 £
Cash at bank	3,999,472	6,093,974
Cash equivalents	39,214,635	48,866,953
	43,214,107	54,960,927

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Grants payable (note 16)	3,534,610	3,766,060
Accruals	199,348	213,428
Other creditors	1,666,667	1,500,000
	5,400,625	5,479,488

15. Creditors: amounts falling due in more than one year

	2023 £	2022 £
Grants payable (note 16)	3,257,554	7,325,559
	3,257,554	7,325,559

16. Grants payable

	2023 £	2022 £
Grant commitments brought forward	11,091,619	-
New grant commitments in period	-	11,091,619
Payment of grants	(3,766,059)	-
Foreign currency translation adjustments	(256,338)	-
Net present value adjustments	(277,058)	-
Grant commitments carried forward	6,792,164	11,091,619

Total grants payable of £6.8m (2022: £11.1m), awarded in US dollars, are to be paid in approximately equal instalments over 3 years commencing during 2023. There are no performance conditions which would limit recognition of the liability within these financial statements.

17. Analysis of reserves

	BALANCE AT 1 JANUARY 2023 £	INCOME £	EXPENDITURE £	TRANSFER £	BALANCE AT 31 DECEMBER 2023 £
Restricted funds					
Matched Partnership Fund	22,729	-	-	-	22,729
Designated funds					
Janssen EMEA Fund	15,560,973	-	(419,826)	-	15,141,147
Janssen Benelux Fund	981,696	1,037,133	(809,000)	-	1,209,829
Designated Corporate Budget	585,604	-	(476,807)	-	108,797
Global Public Health Innovation Fund	3,766,541	1,079,165	(3,471,270)	-	1,374,436
Impact Investments Fund	9,827,486	128,849	(292,123)	-	9,664,212
Africa Frontline First Fund	4,252	277,058	46,101	-	327,411
Total designated funds	30,726,552	2,522,205	(5,422,925)	-	27,825,832
Unrestricted funds	17,717,932	4,415,940	(6,115,549)	-	16,018,323
Total	48,444,484	6,938,145	(11,538,474)	-	43,866,884

17. Analysis of reserves (continued) – prior year

	BALANCE AT 1 JANUARY 2022 £	INCOME £	EXPENDITURE £	TRANSFER £	BALANCE AT 31 DECEMBER 2022 £
Restricted funds					
Matched Partnership Fund	22,729	-	-	-	22,729
Designated funds					
Janssen EMEA Fund	24,934,187	(4,120)	(9,369,094)	-	15,560,973
Janssen Benelux Fund	1,650,612	85,543	(754,459)	-	981,696
Designated Corporate Budget	1,419,958	460,667	(1,372,326)	77,305	585,604
Global Public Health Innovation Fund	10,124,752	514,063	(6,872,274)	-	3,766,541
Impact Investments Fund	10,164,052	102,746	(439,312)	-	9,827,486
Africa Frontline First Fund	-	1,632,154	(1,627,902)	-	4,252
Total designated funds	48,293,561	2,791,053	(20,435,367)	77,305	30,726,552
Unrestricted funds	14,053,817	14,241,384	(10,499,964)	(77,305)	17,717,932
Total	62,370,107	17,032,437	(30,935,331)	-	48,467,213

17. Analysis of reserves (continued)

Matched Partnership Fund	This fund was created to facilitate the administration of co-funding payment of EMEA CSR partnerships by Johnson & Johnson entities to approved external community based partnerships in the EMEA region.
Janssen EMEA Fund	The Janssen designated fund, which is comprised of donations from Janssen EMEA entities, is used to explore and support innovative solutions that improve health and well-being in underserved communities.
Designated Corporate Budget	Funds donated by Johnson & Johnson Global Health Equity, New Jersey and United States of America, are allocated towards a number of budgeted initiatives and are designated for these purposes.
Global Public Health Innovation Fund	Through a partnership with the Johnson & Johnson Global Public Health Organization, the foundation plays an integral role in supporting the programmes initiated by global public health.
Benelux Fund	The fund, comprised from donations from Janssen Benelux entities, is used to explore and support innovative solutions that improve health and well-being of underserved communities. Next to that the choice of charities in J&J Benelux is linked to the Sustainable Development Goals.
Impact Investments Fund	Recognising the severe shortage of health workers around the world the fund invests in business models that enable access to delivery of care.
Africa Frontline First Fund	The Africa Frontline First Catalytic Fund which is comprised from a combination of funds from the Janssen EMEA Fund and the Designated Corporate Budget Funds is aimed at catalysing sustainable funding from the Global Fund, other philanthropies and African country national budgets for the strengthening of community health systems and scaling of professionalised and routinely paid community health workers across Africa to help bridge the access to healthcare.

18. Analysis of net assets by funds

	RESTRICTED FUNDS 2023 £	UNRESTRICTED FUNDS 2023 £	TOTAL 2023 £	RESTRICTED FUNDS 2022 £	UNRESTRICTED FUNDS 2022 £	TOTAL 2022 £
Investments	-	8,979,016	8,979,016	-	6,253,038	6,253,038
Net current assets	22,729	38,122,693	38,145,422	22,729	49,517,005	49,539,734
Creditors due after more than one year	-	(3,257,554)	(3,257,554)	-	(7,325,559)	(7,325,559)
Total	22,729	43,844,155	43,866,884	22,729	48,444,484	48,467,213

19.Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure)/income for the year	(4,600,329)	(13,902,894)
Adjustments for:		
Investment income	(2,211,369)	(581,805)
Foreign exchange loss/(gain)	2,241,485	(5,778,780)
Increase in programme-related investments	(2,725,978)	(1,323,314)
Increase in debtors	(273,645)	(575)
(Decrease)/increase in creditors	(4,146,868)	12,562,809
Net cash used in operating activities	(11,716,704)	(9,024,559)

20.Related party transactions

The charity is ultimately controlled by Johnson & Johnson as the majority of directors and staff are employed by the Johnson & Johnson group of companies.

All of the donation income was received from Johnson & Johnson group companies during the current and previous year, as detailed in note 4, of which £nil (2022: £ nil) was included within debtors at 31 December 2023. Johnson & Johnson group companies recharged £432,387 (2022: £614,887) of staff and other costs during the year, of which £124,821 (2022: £154,220) was included in accruals at 31 December 2023. Additionally, an in-kind donation of staff costs of £668,384 (2022: £501,078) has been recognised within the financial statements.

21.Membership

The Foundation is a company limited by guarantee. The liability of the members is limited to £1 each.

22.Funding commitments

The Foundation has awarded grant funding amounting to £1.3m at 31 December 2023. This amount has not been recognised in these financial statements as the Foundation retains the discretion to avoid the expenditure. The expenditure will be met from designated and unrestricted reserves.

The Foundation has also committed to invest a further £3.0m in an unlisted Special Limited Partnership registered in Luxembourg and £1.7m in Founders Factory Africa, as described in note 11, both subject to funding requirements being met.

23. Comparative Statement of Financial Activities

	RESTRICTED 2022 £	UNRESTRICTED 2022 £	TOTAL 2022 £
Income from:			
Donations and legacies	-	10,666,744	10,666,744
Investments	-	581,805	581,805
Other	-	5,108	5,108
Exchange gains	-	5,778,780	5,778,780
Total	-	17,032,437	17,032,437
Expenditure on:			
Charitable activities	-	30,935,331	30,935,331
Total	-	30,935,331	30,935,331
Net income and net movement in funds	-	(13,902,894)	(13,902,894)
Reconciliation of funds:			
Total funds brought forward	22,729	62,347,378	62,370,107
Total funds carried forward	22,729	48,444,484	48,467,213



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