THE BORROW FOUNDATION

England & Wales · Charity number 1060308

Details

Other names	BORROW DENTAL MILK FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	03303900
Registered	1997-01-22
Register	View on the Charity Commission register

Contact

Address	Padnell Grange Padnell Road Waterlooville Hampshire PO8 8ED
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Email	enquiries@borrowfoundation.org
Website	www.borrowfoundation.org

Activities

Objects: THE PREVENTION OF ORAL DISEASE AND THE PROMOTION OF ORAL HEALTH AND OF ORAL HEALTH EDUCATION FOR THE BENEFIT OF THE GENERAL PUBLIC.

Activities: The Borrow Foundation is a grant making organisation, committed to the improvement of oral health, primarily in children, through the prevention of oral diseases. The work we support reaches many parts of the world, with the focus being firmly on population oral health and the need to reduce inequalities, within and between countries.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People

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Geography

- Australia
- Burma
- Cambodia
- Chile
- Lithuania
- Occupied Palestinian Territories
- Russia
- Sweden
- Thailand
- Vietnam
- Zambia
- Leeds City
- Newcastle Upon Tyne City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£27,011,122	£1,915,107	£54,367,611	10
2024-03-31	£1,816,034	£1,718,625	£27,915,586	10
2023-03-31	£2,012,850	£1,657,305	£26,936,881	10
2022-03-31	£1,532,856	£1,424,443	£27,754,986	11
2021-03-31	£1,804,000	£1,499,078	£28,075,836	11

Trustees

Name	Role	Appointed
PROFESSOR ANDREW JOHN RUGG-GUNN	Chair	2003-03-11
Nigel Borrow		1993-10-13
Professor Jonathon Timothy Newton		2023-06-07
Professor Jukka Heikki Meurman		2024-02-29
Professor Lorna Margaret Davidson Macpherson		2023-03-29

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THE BORROW FOUNDATION

England & Wales - Charity number 1060308

Accounts

The Borrow Foundation

Report and Group Financial Statements

31 March 2025

Company Registration Number 03303900 (England and Wales)

Charity Registration Number 1060308 (England and Wales)

Contents

Reports

Reference and administrative details of the company and its advisors 1

Trustees' report 2

Independent auditor's report 17

Financial statements

Group statement of financial activities 22

Balance sheets 23

Group statement of cash flows 25

Principal accounting policies 27

Notes to the financial statements 32

Reference and administrative details of the company and its advisors

Trustees	Professor A J Rugg-Gunn (Chair) N F Borrow Professor L M D Macpherson Professor J T Newton Professor J H Meurman
Registered office	Padnell Grange Padnell Road Cowplain Waterlooville Hampshire PO8 8ED
Company registration number	03303900 (England and Wales)
Charity registration number	1060308
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank Plc 43 West Street Fareham Hampshire PO16 0BE
Investment advisors	JM Finn 25 Copthall Ave London EC2R 7AH
Solicitors	RWK Goodman 69 Carter Lane London EC4V 5EQ

The trustees present their report and the audited group financial statements for the year ended 31 March 2025. The reference and administrative details of the charity, its trustees and advisers, set out on page 1, form part of this report.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 27 to 31 of the attached financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 United Kingdom and Republic of Ireland (FRS 102).

Company registration

The charitable company is registered in England and Wales as company number 03303900.

Structure, governance and management

The Borrow Foundation ("the Foundation") is a company limited by guarantee (company number 3303900) and is governed by its Memorandum and Articles of Association dated 24 March 2004. It is registered as a charity with the Charity Commission for England and Wales (charity number 1060308).

The original charity was set up as an unincorporated Trust under the terms of a Deed dated 23 March 1971. The Trust Deed was amended by a scheme approved by the Charity Commission dated 3 November 1993. The assets and liabilities were transferred in 1998 to the present charity being then a newly incorporated company.

Trustees

A trustee is a member of the Board of Trustees of the Foundation ("the Board") and a director for the purposes of the Companies Act 2006.

The trustees who held office during the year were as follows:

Professor A J Rugg-Gunn (Chair)

Professor L M D Macpherson

Professor J T Newton

Professor J H Meurman

Mr N F Borrow

Appointment of trustees

The Board keeps the skill requirements of the trustee body under review and is keen to ensure that representation is sufficiently diverse to meet the needs of the Foundation and its beneficiaries. Trustee candidates are selected for their relevant expertise, as well as their potential to support the charity's development and help achieve its mission. Interviews are conducted by existing trustees, and all appointments are subject to formal Board approval. Trustees are encouraged to take an active role in the charity's work and stay connected between meetings; this is an important factor when new appointments are under consideration.

Trustee induction and training

Prior to their appointments, prospective trustees are provided with an induction pack which includes the Charity Commission publication CC3 ("The essential trustee: what you need to know, what you need to do"). The information also includes the financial statements of the charity and its subsidiary undertaking for the last three financial years, the minutes of recent trustees' meetings, a copy of the Memorandum and Articles of Association, and details of the charity's investments. Those willing to undertake trusteeship are encouraged to visit the Foundation's offices to discuss further their potential role and obligations, meet the staff, and be fully briefed on the charity's current activities and future plans.

Organisational structure

The charity is based in the UK, operating from offices in Cowplain, Hampshire.

The Board meets on five or six occasions a year, and Board members are in regular communication between meetings. It is responsible for the strategic direction and policy of the charity and for monitoring and evaluating performance. The services of an investment advisor are employed in the management of the charity's long-term investment fund.

Responsibility for the day-to-day management of the charity and the implementation of the policies and plans determined by the Board is delegated to one of the trustees, Nigel Borrow, who works full-time for the group (as permitted by the charitable company's Memorandum and Articles of Association) in the capacity of Executive Director of the Charity and Managing Director of the subsidiary company.

Grant applications are determined by the trustees. External advice / guidance is often sought, for example, from the World Health Organization (WHO) and experts in the relevant fields, particularly in the peer review of such applications. Grants are awarded under formal agreements, which are kept under close review and require the beneficiaries to report at regular intervals.

The charity's wholly owned subsidiary undertaking, Borrow Investments Limited (company registration number 00671291), carries out non-charitable trading activities. It holds approximately 264 acres of land in Horndean, Hampshire, comprising 226 acres of agricultural land and woodland, as well as 38 acres leased to Waterlooville Golfers Limited. During the year, the company made to the charity a Gift Aid payment of Â£504,768 (2024 – Â£935,590), equivalent to all of its taxable profits relating to the previous financial year. An in-kind donation of the investment property, Lister House, with a value of £12,175,000, was

also made by the company to the charity. The activities of that company are closely monitored by the trustees, and in practice, key decisions are subject to their approval.

Key management personnel

The trustees and the Executive Director are considered to be the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The remuneration of the Executive Director is reviewed annually. In undertaking these reviews, the trustees have regard for performance, inflation, trends in pay in the relevant sectors, and salaries paid for comparable roles, as well as any guidance from the charity's professional advisers.

Objectives, activities, and public benefit

The Foundation's objects are the prevention of oral disease and the promotion of oral health education for the benefit of the general public.

Oral disease, despite being largely preventable, remains a global problem and a significant burden in nearly every country. An estimated 3.7 billion people, almost half of the world's population, live with untreated oral disease, making it one of the most prevalent non-communicable diseases worldwide.

Oral health enables individuals to perform essential functions such as eating, breathing, and speaking, and encompasses psychosocial dimensions such as self-confidence, well-being, and the ability to socialise and work without pain, discomfort, and embarrassment. It is integral to general health and supports individuals in participating in society and achieving their potential. Poor oral health can have a profound impact on quality of life and may lead to long-term consequences. In children, it can negatively affect school attendance, learning outcomes, and self-esteem, with effects that can extend into adulthood.

The burden of oral diseases is not equally shared. It falls disproportionately on poorer, marginalised, and socially disadvantaged communities, leading to unacceptable health inequities. Most people affected live in low- and middle-income countries. Recognising this, the WHO has highlighted the urgent need for integrated, equitable, and sustainable approaches to preventing and managing oral diseases within health systems.

Through the work it supports, the Foundation is helping to address this critical and widely underestimated public health challenge.

Mission and priorities

The Foundation's mission is to promote the improvement of oral health primarily in children through the prevention of oral diseases. The focus is on population oral health and the need to reduce inequalities within and between countries.

The goals set by the trustees towards the mission centre on implementation research; the systematic study of methods that support the application of research findings and other evidence-based knowledge into policy and practice. They will guide the charity's decision-making and resource allocation over the next five years. Through grants made to leading health agencies, government bodies, academic institutes, dental associations, and NGOs /

charities, we are seeking to extend and accelerate the development of research-informed policies and action plans for the prevention of oral disease in children in low- and middle-income countries. Our funding is also be applied to the development of methods for the implementation of these plans, as well as the conduct of feasibility studies, pilot testing, and evaluation. Other important aspects of our work are the support for capacity building in dental public health, again in low- and middle-income countries, and research that identifies ways to reduce inequalities in child oral health within or between countries.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Risk management

The major risks to which the Foundation is exposed have been reviewed, and the appropriate steps have been taken to manage such risks.

As the charity's activities expand and our support reaches an increasing number of countries worldwide, the trustees acknowledge the heightened risk of grants being misappropriated or used ineffectively, due to the inherent complexities of funding work overseas. Measures are taken to mitigate this risk.

Much of our work is conducted in collaboration with leading organisations and academic institutions. Potential partners and beneficiaries are carefully assessed, with particular attention given to their capacity to manage and deliver the proposed project or programme, as well as their status and reputation.

Under formal agreements, beneficiaries are required to submit regular reports, enabling us to assess performance against agreed objectives and monitor expenditure against the approved budget. Reports are routinely reviewed at Board meetings. As an additional control, grants are typically paid in instalments, with the release of funds being contingent upon the beneficiary meeting their agreed obligations.

The variability of investment returns presents a significant financial risk for the charity. The necessary measures have been taken to mitigate this risk. Professional advice is sought in respect of all investments, and regular meetings are held with our investment adviser, JM Finn, to monitor performance and ensure that the investment strategy and portfolio diversification remain under review. A substantial proportion of the charity's income is generated by the subsidiary company. The performance of the company is also closely monitored, with management reports being received at Board meetings.

In addition to these measures, the charity maintains a cash reserve position sufficient to meet its short- to medium-term financial commitments, helping to minimise the potential impact of any sudden fall in income.

The trustees regard digital development as a vital component in advancing the charity's objects. At the same time, they acknowledge that cybercrime is a constantly evolving threat. As reliance on technology increases, so too does the risk and potential impact of security breaches.

To address these challenges, the charity has taken proactive measures to mitigate risks. IT consultants Cyan Solutions Ltd have been engaged to manage, monitor, and advise on all IT systems and procedures. They provide a comprehensive, multi-layered cybersecurity approach, grounded in best practice frameworks established by the UK National Cyber Security Centre and Microsoft. Recent upgrades to hardware and devices have reduced vulnerabilities while also enhancing performance. Additional software protections have been implemented to further guard against unauthorised access.

Recognising that people play a critical role in cybersecurity, staff receive regular cyber awareness training and simulated phishing exercises from Cyan. Where necessary, these are followed up with targeted remediation training. This is reinforced by additional online learning provided through the iHasco platform.

Achievements and performance

In recent years, the Foundation's work has expanded greatly in scope. The number of countries in which our resources are applied, and the people who stand to benefit from the activities we fund, has increased significantly. Over the past year, considerable progress has been made, and the work supported by the charity continues to evolve and grow.

Ongoing collaboration with the World Health Organization

The Foundation's support for the vital work undertaken by WHO in its global oral health programme has been profoundly important in the furtherance of the charity's objects. The adoption of the Resolution on Oral Health at the 2021 World Health Assembly marked a major turning point. Our contributions were also applied to the development and delivery of the WHO Global Oral Health Strategy and Global Oral Health Action Plan ('WHO Action Plan'), adopted in 2022 and 2023, respectively.

The progress made by the WHO has been impressive. These policy documents have been widely acknowledged for elevating oral health on the global health agenda and generating real momentum for the improvement of oral health worldwide. Dr Tedros Adhanom Ghebreyesus, WHO Director-General, stated:

"WHO supports Member States in the implementation of these policies, within national contexts. Together, we can reverse the pattern of neglect in oral health, improve access around the world, and make sure that everybody gets the care they need for preventable and treatable oral diseases. There is no health without oral health."

Another major milestone was the first-ever WHO Global Oral Health Meeting, held in Bangkok in November 2024. The event brought together around 350 stakeholders, including representatives from over 100 member states, as well as 35 UN agencies and non-state actors. Notably, our funding enabled participants from 36 of the world's 45 least developed countries to attend this landmark event.

Focusing on the implementation of the WHO Action Plan, the meeting offered a timely opportunity to support the development of national roadmaps, with parallel workshops held for the respective WHO regions. The event also laid the groundwork for a global coalition on oral health and concluded with the Bangkok Declaration, a strong political commitment by member states to prioritise oral diseases and integrate oral health into strategies for non-communicable diseases, universal health coverage, and planetary health.

During the year, we also entered into a new three-year agreement with WHO. This ambitious programme aims to accelerate implementation of the WHO Action Plan and is structured around three key pillars:

- **Leadership and Coordination** (setting global standards, promoting intersectoral collaboration, and coordinating efforts across all WHO levels);
- **Technical Products** (developing tools, guidance, and resources to support member states);
- **Country Support** (providing technical assistance to help Member States tailor and implement their national action plans).

WHO AFRO

We have supported capacity building initiatives across the WHO African Region. Under the grant, WHO AFRO conducted a six-part regional webinar series aimed at accelerating the development of national oral health action plans. The webinars were designed to promote peer learning, provide practical policy guidance, and sustain the momentum generated by the WHO Global Oral Health Meeting. Key themes included oral health governance, integration within universal health coverage, disease prevention, workforce development, and research.

The second phase of the project, which is ongoing, focuses on policy development. WHO AFRO is working closely with the ministries of health in Madagascar, Tanzania, and Uganda, providing essential technical support to guide the development of national oral health strategies aligned with the WHO Action Plan.

The Oral Health Birth Cohort Studies Consortium (GLOBICS)

A grant made to the National Dental Research Institute, Singapore, has helped build a lasting international network of researchers across 16 oral health birth cohort studies, in 10 countries.

Understanding how early-life factors shape long-term oral health is vital for prevention. While individual studies offer valuable insights, combining data across cohorts increases statistical power, improves accuracy, and enables questions that single studies cannot answer.

Using pooled data from the 16 studies, researchers examined links between breastfeeding, sugar intake, and early childhood caries. The consortium also conducted a scoping review on sugar intake and children's oral health.

Another key outcome of the four-year project was the creation of an international research agenda for oral health birth cohort studies. Through a Delphi survey, completed by 44 experts, eight research priorities were identified under four themes: (a) the effect of childhood dental visits on oral health throughout life, (b) sugar consumption and dental caries in childhood and adolescence, (c) infant growth and dental diseases, and (d) socioeconomic inequalities in dental caries and their mitigation by fluoride exposure.

Several papers have been submitted for publication, with two already published in the Journal of Dental Research. Findings were also shared through workshops conducted

during General Sessions of the International Association for Dental Research, in 2024 and 2025 respectively.

A key objective for GLOBICS was to secure funding to sustain and expand its work beyond the project term. This has been achieved, with a substantial grant being awarded by Singapore's National Medical Research Council.

Population-based oral health

During the financial year, our funding was applied to a number of important population-based projects and studies:

The Kamuzu University of Health Sciences, **Malawi**, and the University of Glasgow, **UK**, has worked closely with the Ministry of Health on the development of a national child oral health improvement plan for Malawi. The emerging plan will complement the National Oral Health Policy, adopted in 2022, and seek to address the growing burden of oral diseases among children in the country.

The project comprised four interconnected components. First, a systematic review examined interventions relevant to low- and middle-income countries, providing a strong evidence base for strategies to improve child oral health in Malawi. Second, a situation analysis assessed the existing infrastructure, resource availability, and the perspectives of health professionals and parents, identifying both opportunities and challenges in implementing effective oral health programmes. Third, a national child oral health survey revealed high levels of untreated dental caries among children, highlighting the urgent need for preventive measures and accessible treatment services. Finally, a multi-sectoral workshop brought together key stakeholders, including representatives from the Malawian Ministries of Health and Education, to discuss potential interventions at school, community, and policy levels aimed at improving child oral health.

A task force has been established to take this work forward and will align with existing cross-sectoral government groups. A regional workshop on child oral health initiatives is also planned. Potentially led by WHO AFRO, this meeting will facilitate the exchange of knowledge and promote shared learning across countries.

In **Cambodia**, the Collaborating Centre for Innovation in Population Oral Health, University of Puthisastra, is working closely with the Oral Health Bureau, Ministry of Health, and other key stakeholders to implement the Cambodian National Action Plan for Oral Health 2023–2030.

This three-year initiative aims to establish an evidence-based framework that can be applied nationwide to improve access to preventive care and reduce the prevalence of early childhood caries.

Significant progress has already been made towards strengthening national leadership and developing a comprehensive oral health data repository. In addition, pilot interventions have been launched in four provinces, focusing on sustainable models for delivering fluoride varnish applications and oral hygiene education. These initiatives are integrated into existing community-based services, such as vaccination programs, delivered through local community centres.

The Ministry of Health in **Vanuatu** is piloting a capacity-building initiative aimed at strengthening oral health care and reducing the high prevalence of early childhood caries across the country. Known as the Gudfala Smile Nurse Programme, the initiative has been promoted by the government in partnership with Medical Sailing Ministries and the Presbyterian Church of Vanuatu. It complements the Gudfala Tut Skul Programme, another collaborative project that promotes supervised toothbrushing in schools and early childhood education centres.

This programme is a direct response to the recommendations of the 2017 National Oral Health Survey, which called for a multi-sectoral approach and greater engagement of the wider health workforce to improve oral health outcomes. Using resources developed in Bislama, nurses have received training in oral health promotion, early diagnosis, and preventive interventions such as fluoride varnish application. The programme primarily targets rural and remote communities, where access to dental professionals remains limited.

With children aged 0 – 4 years having been identified as a key priority group, the Gudfala Smile Nurse Programme has been formally incorporated into the Vanuatu National Oral Health Policy and Strategic Action Plan (2024 – 2030).

In **Romania**, a programme that aims to tackle the country's high rates of early childhood caries is being piloted. Led by the University of Medicine and Pharmacy 'Victor Babeș' Timișoara, in partnership with five medical universities and the ministries of health and education, SmilebrightRo combines daily supervised toothbrushing for nursery children aged three and four, regular distribution of free toothbrushes and fluoridated toothpaste, and twice-yearly fluoride varnish applications. Another key element of the programme is the training of dental hygienists to deliver oral health education to children, parents, and nursery staff, strengthening the preventive workforce. Barriers and facilitators to implementation will be explored through qualitative research.

The pilot project aims to provide a sustainable evidence-based model for preventive care in early years settings that could be expanded nationwide to reduce inequalities and improve children's oral health.

A national milk fluoridation programme has been long established in **Chile**. This has been implemented under the auspices of the Ministry of Education, through the National Board of School Assistance and Scholarships (Junta Nacional de Auxilio Escolar y Becas, JUNAEB).

JUNAEB aims to promote equal opportunities within the educational system by implementing public policies and social programs that provide goods and services to students facing social, economic, psychological, or biological disadvantages. One of its key initiatives, the School Food Assistance Programme, offers free breakfasts, including milk, to children attending rural schools. This program serves as an excellent vehicle for fluoride delivery, with approximately 160,000 children aged 6 – 14 years in 2,500 schools across 12 regions currently receiving fluoridated milk.

The initiative complements Chile's national water fluoridation strategy. While 70% of the population benefits from fluoridated water, many rural communities, which historically experience higher rates of oral disease, remain excluded due to technical constraints.

Under a grant made by the charity, the Institute of Nutrition and Food Technology, University of Chile, continues to provide essential technical support for the programme.

The University of Bern, **Switzerland,** is conducting a two-year project examining how immigrant parents' beliefs influence their children's oral health, aiming to inform public health strategies to reduce inequalities. A key outcome of the project has been the development of a new 'Parental Locus of Control – Oral Health' scale, which measures the extent to which parents feel responsible for preventing dental disease in their children.

Preliminary results indicate an 80% internal and 20% external locus of control, with one in five experiencing guilt over their children's oral health problems. The clinical phase is now underway, with calibrated paediatric dentists assessing oral health and parental beliefs among families from European, high-income non-European, and lower-income country backgrounds. The final results will provide evidence to inform preventive policies for immigrant communities.

The FLO-WAVE study (FLuOridated WAter: Public Values and Evaluation of Cost-Benefit) was conducted at Newcastle University, **UK**, in collaboration with Teesside University, the University of Birmingham, the University of Aberdeen, and NHS England. The study aimed to provide clear, up-to-date evidence on the value of community water fluoridation.

The research team developed an economic model of tooth decay and its associated costs and carried out a public survey involving more than 800 participants to assess how people value the prevention of different stages of tooth decay. This work produced the country's first cost-benefit framework for community water fluoridation, showing how lifetime oral health improvements and financial savings can be balanced against public preferences.

Although a minority of participants opposed fluoridation, overall public support was high. The study provides local and national decision-makers with a fair and transparent framework to evaluate the balance of benefits, costs, and public opinion.

The University of Birmingham, **UK**, is investigating the barriers and facilitators to developing a mid-level dental care workforce within primary care in Iran. Using a mixed-methods approach guided by the Consolidated Framework for Implementation Research, the study is informed by the principles of the WHO Global Oral Health Strategy, including integrating oral health into primary care and developing workforce models that meet population needs.

The findings will inform workforce planning in Iran and have the potential to extend dental care access to underserved rural and low-income populations.

The University of Glasgow**, UK,** is conducting a study exploring early-life child, family, and community-level influences on early childhood caries, the associated inequalities, and the impact of the Childsmile programme on behaviour change, oral health improvement, and the reduction of inequalities. Over the past year, the team has confirmed the reliability of parent-reported dental health data, developed advanced statistical models to examine the relationship between socio-economic factors and ECC, and created new longitudinal measures of income, poverty, and deprivation.

A PhD project conducted at the University of Leeds, **UK**, focused on improving the differential diagnosis of common developmental defects of enamel, including dental fluorosis, molar incisor hypoplasia, and amelogenesis imperfecta.

The research, conducted in Khartoum State, Sudan, where fluoride levels and enamel defects vary widely, faced considerable disruption due to the COVID-19 pandemic and political instability. Despite these challenges, the project was successfully completed. It generated robust evidence on environmental and genetic factors contributing to these

defects, with important implications for public health policy. The analyses revealed how varying fluoride exposures influence the prevalence of fluorosis and molar-incisor hypoplasia and identified the genetic causes of amelogenesis imperfecta. In addition, an online resource has been developed to improve diagnostic accuracy and reduce misclassification of enamel defects.

Support for dental associations/organisations

We have continued to provide support for dental associations to undertake activities that help further the charity's objects.

E*uropean Association for Dental Public Health (EADPH)*

Sponsorship for EADPH has supported several valuable initiatives. One key programme provides membership subsidies for up to 100 dental public health professionals from lower-income European countries. This scheme has continued to be highly successful, with awards taken up in 18 countries—many of which were previously under-represented, or not represented at all, within the organisation

Our funding has also been applied to the EADPH travel grant scheme, which enables participation in the annual conferences by those who might otherwise be unable to attend. Through this initiative, 12 researchers from emerging European economies received support to present their work at the 28th EADPH Congress, held in October 2024 in Heraklion, Crete, Greece.

The EADPH Board has openly acknowledged that our sponsorship has played a significant role in the organisation's growth and development. This valued partnership has also greatly benefited the Foundation, raising our profile and strengthening our professional networks across the continent and beyond.

The EADPH Board has openly acknowledged that our sponsorship has made a significant contribution to the organisation's growth and development. This valued collaboration has also been highly beneficial to the Foundation, raising its profile and strengthening its professional networks across the continent and beyond.

International Association for Dental Research (IADR)

The Borrow Foundation has enjoyed a longstanding partnership with IADR. Established in 1992, the IADR E.W. Borrow Memorial Award recognises and stimulates research in oral health promotion for children. Presented annually at the IADR General Session, the 2025 award was given in June in Barcelona, Spain, to Francisco Ramos-Gomez of the University of California, Los Angeles, USA.

British Association for the Study of Community Dentistry (BASCD)

Under a three-year agreement (2024 – 2026), the Borrow Foundation is supporting the BASCD Early Career Poster Awards. The winners receive a monetary prize and are offered sponsorship to participate in an annual congress of the European Association of Dental Public Health, to present the results of their population oral health research. The 2025 recipient was Hannah Slater-Patterson, University of Leeds.

British Fluoridation Society (BFS)

A three-year grant provided to BFS for the period 2025 – 2027 is helping to reinforce and extend the society's valuable work in promoting community water fluoridation in the UK. The society continues to drive the agenda forward, on the back of the Health and Social Care Act 2022, which gives the Secretary of State for Health and Social Care the power to introduce, vary, or terminate schemes in England, shifting responsibility from local authorities. This legislative change has streamlined the process for bringing forward new schemes and moves to expand fluoridation, particularly in the north east, are well-advanced.

Additional support has been provided to BFS for two career development fellowships. These were established by the society to encourage wider academic interest in fluoridation. The first grant was awarded to Dr Patrick Quinn, Dublin Dental University Hospital, Ireland, for his project 'Improving the Accessibility of Community Water Fluoridation Monitoring Data', based at Dublin Dental University Hospital. The second went to Ryan Grocock, University College London, towards his project 'Understanding the International Experience of Successful New Water Fluoridation Schemes'.

Plans for future periods

The work undertaken by WHO, with our support, has proven immensely valuable. The development and adoption of key policy documents have had a significant global impact, helping to raise the profile of oral health on the international health agenda. The global oral health meeting held in Thailand in November 2024 was groundbreaking.

The Foundation's engagement in these initiatives has not only increased its visibility but also enhanced its standing, whilst WHO's impressive progress has created exciting new opportunities for the charity to expand its work.

The trustees fully recognise the global significance of the WHO Action Plan. Consequently, the activities planned under the new three-year agreement are a strategic priority. We will work closely with WHO to ensure the effective implementation of this vital programme of work. In addition, we have provided extra funding for complementary initiatives in Africa and Europe and will continue to seek new opportunities, both regionally and globally, to sustain momentum and build on the progress achieved to date.

To support the potential expansion of the charity's work, an external consultation was commissioned. Insights were gathered from global experts on current priorities in oral health and how the charity's resources could be most effectively deployed to advance its mission. This feedback proved valuable to the trustees in their strategic thinking, helping shape the goals that will guide the charity's decision-making and resource allocation over the next five years.

A new call for grant applications has recently been announced. This comes at a pivotal time, given the renewed global interest and strengthened commitment to the oral health agenda, and the strong emphasis placed on population oral health and preventive approaches. The primary focus of the call is on implementation research, aiming to translate evidence-based practices, interventions, and policies into real-world applications to improve population health outcomes. Particular priority will be given to research that supports the development of policies and action plans in low- and middle-income countries (LMICs), including their piloting, implementation, and evaluation. Grants will also be considered for initiatives that

will help build capacity in LMICs, as well as studies aimed at identifying effective strategies to reduce inequalities in child oral health, both within and between countries.

Results for the year

The statement of financial activities shows an increase in unrestricted funds during the year of £35,371,015 (2024 – increase of £97,409) with total income amounting to £27,011,122 (2024 – £1,816,034) and expenditure totaling £1,915,107 (2024 – £1,718,625).

Total income comprises £1,310,228 (2024 – £1,407,598) of income from commercial activities, £571,895 (2024 – £408,436) generated by the charity's investments and £25,128,999 (2024 - £nil) from the disposal of fixed assets.

Total expenditure comprises expenditure on charitable activities of £1,171,025 (2024 – £931,077) and cost of raising funds of £744,082 (2024 – £787,548).

The revaluation of the listed investment portfolio resulted in an unrealised gain of £676,245 (2024 – £506,296 gain). The revaluation of the investment property, Lister House, resulted in an unrealised loss of £1,325,000 (2024 – £500,000 gain).

The results of the Foundation's subsidiary undertaking, Borrow Investments Limited, contributed a net profit to the group excluding investment gains of £12,976,658 (2024 – £451,049 loss) on a turnover of £1,286,288 (2024 – £1,383,658).

Investment policy and strategy

The trustees consider that the inherent variability of investment returns on the Foundation's long-term investment portfolio presents a potential risk to the charity's financial resources. The appropriate steps, therefore, have been taken to mitigate this risk through a defined investment strategy, professional advice, portfolio diversification, and a suitable reserves policy.

The nature of the Foundation's charitable activity, together with its cash reserves policy, is such that the trustees consider the appropriate objective for the portfolio is one of a balance between income and capital growth. It is the trustees' view that a balanced investment strategy will enable the charity to meet its funding commitments and potentially allow for the expansion of its charitable activities.

The trustees recognise that an investment policy with a capital growth objective necessarily involves some risk to capital. Consequently, it is understood that the value of investments will routinely fluctuate, and sometimes the value change will be swift and extreme. It is the trustees' view that they are prepared to tolerate a reasonable degree of capital risk and volatility on the long-term investment portfolio, so long as this is commensurate with the potential for growth and subject to adequate portfolio diversification. In particular, the trustees consider the use of collective investment funds within the portfolio to be important in helping to achieve a suitable balance between investment risk and reward and to gain appropriate and diversified exposure to overseas and specialist markets.

Whilst the trustees are satisfied that the income yield is sustainable and has potential to increase over time, they deem a deliberate policy of high cash retention outside of the long-term investment portfolio to be relevant to buffer short to medium-term fluctuations in income value and maintain liquidity to meet their funding commitments.

Investment performance

Over the year ended 31 March 2025, the group's investments increased in value by £ 1,621,884, from £26,713,753to £28,335,637 in total. This includes an increase of £487,267 (2024 – £840,933 decrease) in the unrealised value of the group's long-term investment portfolio for the year, and an unrealised decrease of £1,325,000 (2024 – £500,000 gain) on the revaluation of the investment property.

This was a period of significant change for the charity's investment portfolio following the sad passing of our previous advisor and the subsequent appointment of JM Finn to manage the investments on a discretionary basis. The transfer of assets and comprehensive restructuring of the portfolio were largely completed by the financial year end. Despite these extensive changes, the income yield from the portfolio grew considerably and the income target for the year was surpassed. The overall performance during this transition was considered satisfactory. Whilst the trustees remain mindful of ongoing market volatility and geopolitical risks, the results since the financial year end have been encouraging, with the total return to date approaching 12%.

Going concern assessment

The trustees / directors and the management have undertaken an assessment of the group's ability to continue operating as a going concern. The assessment covers a period of 15 months, ending 31 March 2027. Consideration has been given to all available information about the future.

Base case and worst-case cash flow forecasts have been prepared for the charity and the subsidiary company. In the worst-case scenarios, we have assumed that both interest rates and energy costs will remain high, and there will be a significant fall across all income streams. Having carried out the assessment, the trustees / directors are satisfied that both the charity and subsidiary company have sufficient reserves to meet their obligations over the period in question, there are no material uncertainties over the viability of the two entities, and the financial statements should be prepared using the going concern basis of accounting.

Fixed assets

The trustees confirm that the assets of the Foundation are adequate and available to fulfil their obligations.

The trustees believe that the market value of the freehold land and buildings held by the group and charitable company is substantially in excess of the carrying value, but no formal valuation has been commissioned, and any value attributed cannot be assessed with sufficient precision.

On 15 September 2017, Borrow Investments Limited entered into an option agreement to sell 37.5 hectares (approximately 93 acres) of farmland, carried at a net book value of around £300,000. Following the grant of planning permission for a residential-led scheme, the developer, Bloor Homes Limited, exercised the option and acquired the land on 17 May 2024 for £24.5 million. An initial £7.5 million was received on completion, with the remaining consideration payable in three equal annual instalments. The first instalment was received in May 2025, with the second and third due in May 2026 and May 2027 respectively. An additional payment, subject to a minimum of £3.5 million, is anticipated, linked to the disposal or development of land allocated for employment use. In the longer term, the

subsidiary may further benefit from extensive overage and clawback provisions included in the sale contract.

On 17 May 2024, Borrow Investments Limited entered into a new option agreement with Bloor Homes Limited for the potential sale of additional farmland totalling approximately 80 hectares (197 acres). An option fee of £1 million was received upon completion of the agreement. Any sale of land under this option will be subject to a minimum price of £19.5 million, adjusted for indexation.

Reserves policy

The trustees have reviewed the Foundation's need for reserves in line with the guidance issued by the Charity Commission and have concluded that the charity requires reserves in order to meet its current grant commitments and to provide a sustainable future income for the charity. The charity aims to maintain its free reserves balance (excluding all fixed assets, deferred tax liabilities, and grant commitments) between £nil and £300,000 to ensure there is a small reserve to meet future unforeseen expenditure.

The trustees have set aside £897,640 (2024 – £350,385) to meet commitments made at the year-end for research grant payments covering a period to 31 March 2027 (note 17).

The Foundation also considers that the group's total fixed assets of £29,033,618 (2024 – £27,489,116), which includes the group's investments, do not constitute free reserves as they are held for the purpose of generating income to further the Foundation's objectives. The balance of funds (excluding all fixed assets and grant commitments) therefore amounts to a surplus of £25,096,015 (2024 – a surplus of £97,409).

Indemnity given by the charitable company in favour of its trustees

The trustees are indemnified by the charitable company against all losses which they may incur in the execution of the duties of their office, other than those arising as a result of their gross negligence or wilful default. No insurance policy effecting cover against any such liability has been purchased by the charitable company.

Trustees' responsibilities statement

The trustees (who are also directors of The Borrow Foundation for the purposes of the company law) are responsible for preparing the trustees' report and the group financial statements in accordance with applicable law and regulations.

Company law 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 charitable company and the group and of the income and expenditure of the group for that period. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the group and of the income or expenditure of the group 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts

in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102);

- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company or the group will continue in business.

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

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Small companies provision
The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board of Trustees on 18/12/2025 and signed on its behalf by

A J Rugg-Gunn

A J Rugg-Gunn
A J Rugg-Gunn (Dec 18, 2025 12:54:22 GMT)

Trustee (Chair)

Independent auditor's report to the members of The Borrow Foundation

Opinion

We have audited the financial statements of The Borrow Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and the group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the charitable parent company's affairs as at 31 March 2025 and of the group's 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.

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 group 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 group and charitable parent 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 and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not

cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law has 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 group and the charitable parent company 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company 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 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 group's and the charitable parent 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 trustees either intend to liquidate the group or the charitable parent 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 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the charitable parent company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)), Charities Act 2011, the Companies Act 2006, and those that relate to data protection (General Data Protection Regulation); and

- 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 group's and the charitable parent company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of key 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 and reviewed journal entries to identify unusual transactions;
- tested the authorisation of expenditure, ensuring expenditure was approved in line with the group and the charitable parent company's financial procedures;
- assessed whether judgements and assumptions made in determining the accounting estimates 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;
- reviewing the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 trustees 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.

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.

Use of our 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 19 December 2025

Group statement of financial activities Year to 31 March 2025

	Notes	Unrestricted General funds £	Unrestricted Revaluation reserves £	Total funds 2025 £	Unrestricted General funds £	Unrestricted Revaluation reserves £	Total funds 2024 £
Income from							
Other trading activities	1	**1,310,228**	—	**1,310,228**	1,407,598	—	1,407,598
Investments	2	**571,895**	—	**571,895**	408,436	—	408,436
Profit on disposal of fixed assets		**25,128,999**	—	**25,128,999**	—	—	—
Total income		**27,011,122**	—	**27,011,122**	1,816,034	—	1,816,034
Expenditure on							
Raising funds							
. Commercial trading operations		**702,774**	—	**702,774**	733,838	—	733,838
. Professional fees	3	**41,308**	—	**41,308**	53,710	—	53,710
		744,082	—	**744,082**	787,548	—	787,548
Charitable activities	4	**1,171,025**	—	**1,171,025**	931,077	—	931,077
Total expenditure		**1,915,107**	—	**1,915,107**	1,718,625	—	1,718,625
Net investment gains	11	—	**676,245**	**676,245**	—	506,296	506,296
Revaluation of investment property	11	—	**(1,325,000)**	**(1,325,000)**	—	500,000	500,000
Deferred tax on revaluation	14	—	**2,004,765**	**2,004,765**	—	(125,000)	(125,000)
Net income	7	25,096,015	**1,356,010**	**26,452,025**	97,409	881,296	978,705
Net movement in funds for the year	15	**25,096,015**	**1,356,010**	**26,452,025**	97,409	881,296	978,705
Transfer between funds	15	**10,275,000**	**(10,275,000)**	—	—	—	—
Total funds brought forward		**13,807,499**	**14,108,087**	**27,915,586**	13,710,090	13,226,791	26,936,881
Total funds carried forward	15	**49,178,514**	**5,189,097**	**54,367,611**	13,807,499	14,108,087	27,915,586

Net income for the year derives from the continuing operations of the charitable company and its subsidiary undertaking.

All income and expenditure relates to unrestricted funds in both the current and prior years.

All gains and losses are included in the statement of financial activities.

Group Balance sheet Year to 31 March 2025

	Notes	**2025** £	**2025** £	2024 £	2024 £
Fixed assets					
Tangible assets	10		**697,981**		775,363
Investments	11		**28,335,637**		26,713,753
			29,033,618		27,489,116
Current assets					
Debtors	12	**17,400,207**		343,960	
Short term deposits		**7,410,456**		1,800,000	
Cash at bank and in hand		**1,517,985**		1,139,835	
		26,328,648		3,283,795	
Creditors: amounts falling due within one year	13	**(990,665)**		(732,219)	
Net current assets			**25,337,983**		2,551,576
Total assets less current liabilities			**54,371,601**		30,040,692
Creditors: amounts falling due after more than one year	14		**(3,990)**		(2,125,106)
Net assets			**54,367,611**		27,915,586
The funds of the group					
General funds	15		**49,178,514**		13,807,499
Revaluation reserves	15		**5,189,097**		14,108,087
Total funds	15		**54,367,611**		27,915,586

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board of Trustees on: 18/12/2025

and signed on its behalf by

A J Rugg-Gunn

A J Rugg-Gunn (Dec 18, 2025 12:54:22 GMT)

Trustee

Company registration number 03303900 (England and Wales)

Charitable company balance sheet As at 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	10		**474,207**		475,782
Investments	11		**28,810,172**		14,688,288
			29,284,379		15,164,070
Current assets					
Debtors	12				
. Amounts due after one year			**1,900,000**		1,900,000
. Amounts due within one year		**1,195,975**		508,834	
Short term deposits		—		1,800,000	
Cash at bank and in hand		**784,259**		189,666	
		1,980,234		2,498,500	
Creditors: amounts falling due within one year	13	**(901,708)**		(95,267)	
Net current assets			**2,978,526**		4,303,233
Total assets less current liabilities			**32,262,905**		19,467,303
Creditors: amounts falling due after more than one year	14		**(3,990)**		(3,990)
			32,258,915		19,463,313
The funds of the charity					
General funds	15		**27,069,818**		14,950,460
Revaluation reserves	15		**5,189,097**		4,512,853
Total funds	15		**32,258,915**		19,463,313

Approved and authorised for issue by the Board of Trustees on: 18/12/2025

and signed on its behalf by

A J Rugg-Gunn

A J Rugg-Gunn (Dec 18, 2025 12:54:22 GMT)

Trustee

Company registration number 03303900 (England and Wales)

Group statement of cash flows 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	A	**(510,118)**	(185,442)
Cash flows from investing activities:			
Investment income		**571,895**	408,436
Proceeds from disposal of fixed assets		**8,206,393**	—
Purchase of tangible fixed assets		**(8,925)**	(2,022)
Proceeds from the disposal of investments		**3,921,623**	738,536
Movement in short term deposits		**(5,610,456)**	(1,800,000)
Movement on cash held by investment manager		**1,772,601**	609,472
Purchase of investments		**(7,964,861)**	(776)
Net cash provided by (used in) investing activities		**888,269**	(46,354)
Change in cash and cash equivalents in the year		**378,150**	(231,796)
Cash and cash equivalents at 1 April 2024	B	**1,139,835**	1,371,631
Cash and cash equivalents at 31 March 2025	B	**1,517,985**	1,139,835

Notes to the statement of cash flows for the year to 31 March 2025.

A Reconciliation of net movement in funds to net cash used in operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	**26,452,025**	978,705
Adjustments for:		
Depreciation charge	**8,913**	8,078
Losses (gains) on investments	**648,755**	(1,006,296)
(Gain) on disposal of fixed assets	**(25,128,999)**	—
Investment income	**(571,895)**	(408,436)
(Increase) decrease in debtors	**(56,247)**	63,352
(Decrease) increase in creditors	**(1,862,670)**	179,155
Net cash used in operating activities	**(510,118)**	(185,442)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	**1,517,985**	1,139,835
Total cash and cash equivalents	**1,517,985**	1,139,835

C Analysis of changes in net debt

	At 1 April 2024 £'000	Cash flows £'000	**At 31 March 2025 £'000**
Cash and cash equivalents	1,139,835	378,150	**1,517,985**
Total	1,139,835	378,1507	**1,517,985**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation
These financial statements have been prepared for the year to 31 March 2025.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Basis of consolidation
These financial statements consolidate the results of the charitable company and its wholly owned subsidiary undertaking, Borrow Investments Limited, drawn up to 31 March each year. A separate Statement of Financial Activities for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Critical accounting estimates and areas of judgement
Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments;
- estimating the useful economic life of tangible fixed assets;
- estimating the value of any bad debt provisions; and
- the valuation of the investment property.

Assessment of going concern
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2025 the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

Company status
The charitable company is a company limited by guarantee and does not have a share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company.

Fund accounting
Unrestricted funds are defined as income received or generated which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company which have not been designated for other purposes.

Designated funds are unrestricted funds which have been earmarked by the Board for specific purposes.

Income
All income is included in the statement of financial activities when the group is legally entitled to the income, when it is probable that the income will be received and when the monetary value of the incoming resources can be measured with sufficient reliability.

Leasing income
Rents receivable under operating leases are credited to the statement of financial activities on a straight line basis over the lease term.

Income arising on rent reviews is recorded as income in the period in which it is earned.

Leasing income is deferred when rents are received in advance for rental periods in subsequent financial periods. This income is released to the statement of financial activities in the period in which the group is entitled to it.

Investment income
Interest received from cash at bank and from fixed asset investments is included in the statement of financial activities for the period in which the charitable company is entitled to receipt.

Dividend and distribution income from fixed asset investments is included in the statement of financial activities on a receivable basis.

Expenditure
Expenditure is accounted for on an accruals basis and includes irrecoverable VAT. The majority of costs are directly attributable to the specific activities of the charitable company. The residual support costs have been allocated between charitable activities and governance costs on the basis of time spent by staff.

Expenditure on raising funds
Expenditure on raising funds comprise the costs associated with the commercial trading operation and with generating investment income and include investment advisors' and investment managers' costs.

Charitable activities
Charitable activities includes resources expended associated with the furtherance of the charitable company's objectives and any support costs associated with those activities.

Grants payable
Grants payable are payments to third parties for community schemes or research, in furtherance of the charitable company's objectives. They are accounted for when paid unless a firm commitment to pay the grant exists at a date prior to the year end. Grants committed subject to conditions to be fulfilled by the charity have been disclosed in note 17. These have not been included in the financial statements.

Support costs
Support costs are those incurred in connection with the administration and operation of the charitable company.

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

Fixed assets
Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	-	2% to 8% straight line
Building improvements	-	8% straight line/over the remaining lease term

Plant, equipment, fixtures and fittings - 10% to 33% straight line

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Land is not depreciated and is held at cost, being purchase price, in the balance sheet.

Assets with a net cost of £500 or more are capitalised.

Investments
Listed investments are stated at market value at the balance sheet date. Any unrealised and realised gain or loss on revaluation is shown in the statement of financial activities. Other investments are stated at the lower of cost and net realisable value.

Investment properties are valued at current open market value and are revalued annually, where such revaluation is material. The revaluation surplus or deficit is transferred to the revaluation reserve unless a deficit on investment property is expected to be permanent, in which case it is charged to the statement of financial activities.

Investment cash is stated at the amount of cash held in investment accounts. Interest is accrued in the statement of financial activities when receivable.

In accordance with FRS 102, no depreciation is provided in respect to investment properties. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. The properties are not held for consumption but for investment and the trustees consider that to depreciate them would not give a true and fair view because it would not be compliant with applicable accounting standards.

The investment in the subsidiary undertaking is included at its net asset value when it was transferred to the charitable company upon the incorporation of the earlier charitable trust.

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions
Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Leasing commitments
Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

Pensions
The group contributes to the defined contribution personal pension schemes of certain employees. Contributions are charged to the statement of financial activities as they become payable in accordance with the contribution rates agreed with those employees.

Foreign currency translation
Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in a future obligation to pay more tax, or a right to pay less tax, have occurred at the balance sheet date. Timing differences are differences between the group's profits as stated in the financial statements and its taxable profits, that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse. Deferred tax is measured on a non-discounted basis.

Net deferred tax assets are regarded as recoverable, and therefore recognised, only to the extent that, on the basis of all available evidence, it is regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

1 Income from commercial trading operations

Income from commercial trading operations represents amounts receivable from property rental in the UK and a limited amount of farming activity, stated net of value added tax, undertaken by the charitable company's trading subsidiary.

	2025 £	2024 £
Rental income generated from UK operating leases	**1,186,450**	1,289,627
Rental income (Foundation)	**23,940**	23,940
Other income	**99,838**	94,031
	1,310,228	1,407,598

2 Income from investments

	2025 £	2024 £
Income from fixed asset investments	**260,552**	347,897
Bank interest received	**311,343**	60,539
	571,895	408,436

3 Expenditure on raising funds: professional fees

	2025 £	2024 £
Investment advisors and investment managers	**18,780**	39,965
Surveyors and other property related advice	**22,528**	13,745
	41,308	53,710

4 Expenditure on charitable activities

	2025 £	2024 £
Grants (note 5)	**714,971**	513,766
Information and education	**19,886**	16,384
Subscriptions and media costs	**9,374**	7,490
Support costs		
. Staff costs	**233,204**	211,423
. Office costs	**84,488**	131,195
. Depreciation	**7,614**	6,983
. Travel expenses	**42,998**	14,118
. Legal and professional fees	**11,480**	3,345
. Bank charges/foreign currency gains and losses	**12,853**	926
. Governance costs (note 6)	**34,157**	25,450
	1,171,025	931,077

5 Grants payable

	2025 £	2024 £
Population-based programmes & research		
University of Queensland, Australia	**48,139**	—
INTA / JUNAEB Chile	**25,500**	22,548
AMSPO Montpellier, France	**27,593**	6,581
University of Heidelberg, Germany	—	(233)
Gadjah Mada University, Indonesia	**13,772**	9,732
Lithuania Dental Chamber	—	17,696
ACTA Netherlands	**17,060**	20,130
National Dental Centre, Singapore	—	24,916
University of Bern, Switzerland	—	4,675
Teesside University, UK	**5,051**	93,000
University of Glasgow, UK	**62,641**	20,696
University of Newcastle, UK	**(12,995)**	—
University of Plymouth, UK	**37,500**	22,500
University of Liverpool, UK	—	38,900
University College London, UK	—	42,000
University of Birmingham, UK	**3,250**	10,207
University of Portsmouth, UK	**25,000**	—
ACDOM	**(2,556)**	12,195
GP Romania	**21,909**	23,160
Maldent, Uni Malawi	—	48,159
LA Trobe University, Australia	**26,412**	—
Dublin Dental University Hospital	**6,923**	—
Amrita University New Delhli	**6,559**	—
Vanuatu Government Development Fund	**4,570**	—
Niigata University, Japan	**13,844**	—
	330,172	416,862
Support for dental associations/organisations		
British Association for the Study of Community Dentistry	**300**	300
British Fluoridation Society	**18,150**	10,000
International Association of Dental Research	**3,094**	3,289
	21,544	13,589
World Health Organisation – collaboration	**356,348**	70,622
Grants towards training, travel, conference attendance and sponsorship of Dental Association	**6,907**	12,695
Total grants payable (notes 4 and 17)	**714,971**	513,768

6 Governance costs

	2025	2024
	£	£
Accountancy and audit	**24,900**	15,920
Management meetings	**9,257**	9,530
	34,157	25,450

7 Net income (expenditure) for the year

a. Net income (expenditure) for the year is stated after charging:

	2025	2024
	£	£
Depreciation of owned fixed assets	**8,924**	8,078
Auditor's remuneration (note 7b)	**62,880**	36,558
Operating lease rentals – land and buildings	**57,500**	57,500

b. Analysis of auditor's remuneration

	2025	2024
	£	£
Audit fees (audit of the Foundation and subsidiary)		
. Current year	**38,700**	32,400
Other services (taxation)	**24,180**	4,158
	62,880	36,558

c. Employees

The average number of employees was:

	2025	2024
	No.	No.
The Borrow Foundation	**5**	5
Borrow Investments Limited	**5**	5
	10	10

	2025	2024
	£	£
Staff costs for the above persons:		
. Wages and salaries	**359,002**	329,316
. Social security costs	**33,770**	35,333
. Other pension costs	**22,186**	17,548
	414,958	382,197

No employee of either the charitable company or its subsidiary undertaking earned at a rate of £60,000 per annum or more in the current or the prior year. One of the trustees has been remunerated by both the charitable company and its subsidiary undertaking and the remuneration in aggregate is within banding £120,000 - £130,0000 (note 7(d)).

d. Trustees' remuneration and expenses

N F Borrow, a trustee of the charitable company and a director of the subsidiary undertaking received remuneration from the group (as permitted by the charitable company's Memorandum and Articles of Association) as follows:

	Borrow Foundation 2025 £	**Borrow Investments 2025 £**	**Total 2025 £**	Borrow Foundation 2024 £	Borrow Investments 2024 £	Total 2024 £
Remuneration	**40,987**	**81,973**	**122,960**	40,987	81,587	122,574
Company contributions to a money purchase pension scheme	**3,689**	**7,378**	**11,067**	3,671	7,343	11,014
	44,676	**89,351**	**134,027**	44,658	88,930	133,588

The trustees are considered to be the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The total remuneration paid to key management personnel (including pension contributions and employer's national insurance contributions) was £148,244 (2024 – £147,085).

Other than as stated above, none of the other trustees received any remuneration during the current or preceding year. The number of trustees to whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2024 – 1).

Trustee expenses amounted to £580. (2024 – £nil).

8 Taxation

a. Current tax

The charitable company is exempt from the liability to taxation by virtue of Sections 466 to 493, Corporation Tax Act 2010.

The subsidiary undertaking pays Gift Aid equivalent to all its taxable profits to The Borrow Foundation, its parent undertaking.

b. Deferred tax provided

Deferred tax has been recognised on the value of the investment property held by the subsidiary undertaking. Further details are provided in note 14.

9 Net income attributable to members of the parent undertaking

The net income for the year dealt with in the financial statements of the parent undertaking was £12,795,599 (2024 – net income of £1,054,752).

10 Tangible fixed assets

Group

	Freehold land and buildings £	Building improve-ments £	Plant, equipment, fixtures and fittings £	**Total £**
Cost				
At 1 April 2024	1,082,011	65,047	112,273	**1,259,331**
Additions	—	—	8,925	**8,925**
Disposals	(105,885)	—	—	**(105,885)**
At 31 March 2025	976,126	65,047	121,198	**1,162,371**
Depreciation				
At 1 April 2024	312,965	63,732	107,269	**483,966**
Disposals	(28,501)	—	—	**(28,501)**
Charge for the year	4,651	211	4,063	**8,925**
At 31 March 2025	289,115	63,943	111,332	**464,390**
Net book values				
At 31 March 2025	687,011	1,104	9,866	**697,981**
At 31 March 2024	769,044	1,315	5,004	**775,363**

The trustees believe that the market value of the freehold land and buildings is substantially in excess of the carrying value but no formal valuation has been commissioned and any value attributed cannot be assessed with sufficient precision, particularly in current market conditions.

On 15 September 2017 Borrow Investments Limited entered into an option agreement to sell farmland, extending to 37.5 hectares (approximately 93 acres), held at a net book value of approximately £300,000. Having secured planning permission for a residential-led scheme, the developer, Bloor Homes Limited, purchased the land on 17 May 2024, for £24.5 million. The sum of £7.5 million was received on completion, with the balance payable in three equal instalments: on the first, second and third anniversaries of the completion date. A further substantial payment (minimum £3.5 million), linked to the disposal / development of land allocated for employment use, is anticipated. The subsidiary company could also benefit from extensive overage and clawback provisions built into the sales contract.

On 17 May 2024 Borrow Investments Limited also entered into a new option agreement with Bloor Homes Limited for the sale of additional farmland, comprising approximately 80 hectares (197 acres). An option fee of £1 million was received on completion of the agreement. The sale of any land under the option will be subject to a minimum price of £19.5 million plus indexation.

Included within freehold land and buildings is land valued at £647,967 (2024 – £647,967) which is not being depreciated.

Charity

	Freehold land and buildings £	Building improve-ments £	Plant, equipment, fixtures and fittings £	**Total £**
Cost				
At 1 April 2024	674,356	65,047	65,627	**805,030**
Additions	—	—	6,038	**6,038**
At 31 March 2025	674,356	65,047	71,665	**811,068**
Depreciation				
At 1 April 2024	203,251	63,733	62,264	**329,248**
Charge for the year	4,641	211	2,762	**7,614**
At 31 March 2025	207,892	63,944	65,026	**336,862**
Net book values				
At 31 March 2025	466,464	1,103	6,639	**474,207**
At 31 March 2024	471,105	1,314	3,363	**475,782**

The trustees believe that the market value of the freehold land and buildings is substantially in excess of the carrying value but no formal valuation has been commissioned and any value attributed cannot be assessed with sufficient precision, particularly in current market conditions.

Included within freehold land and buildings is land valued at £350,000 (2024 – £350,000) which is not being depreciated.

The freehold land and buildings were held for leasing under operating leases during the year.

11 Investments

Group

	Listed investments £	Investment property £	Cash £	**Total £**
At 1 April 2024	9,840,384	13,500,000	3,373,367	**26,713,753**
Additions	7,964,861	—	—	**7,964,861**
Disposals (proceeds £3,921,622; realised gain £188,978)	(3,732,644)	—	(1,772,600)	**(5,505,244)**
Net (losses) gains on revaluation (note 15)	487,267	(1,325,000)	—	**(837,733)**
At 31 March 2025	14,559,868	12,175,000	1,600,769	**28,335,637**
Investment assets held in the UK	11,070,580	12,175,000	1,600,769	**24,846,349**
Investment assets held overseas	3,489,288	—	—	**3,489,288**
	14,559,868	12,175,000	1,600,769	**28,335,637**

All investments are held primarily to provide an investment return for the group.

Listed investments

The historical cost of the listed investments to the charitable company was £12,093,572 (2024 – £9,468,081)

At 31 March 2025, the following individual investment holdings were considered material in the context of the total listed investment portfolio:

	Market value £	**% of total listed investment**
Schroder Managed Balanced Institutional	**2,095,500**	**14.4%**

Investment property

The investment property was valued independently on 20 March 2025, as at the valuation date of 31 March 2025, at £12,175,000 being the open market value for existing use, in accordance with the RICS Appraisal and Valuation Standards (6th Edition), by C Walker FRICS of Vail Williams LLP (Chartered Surveyors and Property Advisors). The historical cost of this property was £1,900,000. As at 31 March 2025, the investment property was gifted to Borrow Foundation.

Charity

	Listed investments £	Investment property £	Cash £	Shares in subsidiary undertaking £	**Total £**
At 1 April 2024	9,840,384	—	3,373,367	1,474,536	**14,688,287**
Additions	7,964,861	—	—	—	**7,964,861**
Gift of investment property	—	12,175,000	—	—	**12,175,000**
Disposals (proceeds £3,921,622; realised gain £188,978)	(3,732,644)	—	(2,772,598)	—	**(6,505,242)**
Net gains on revaluation (note 15)	487,267	—	—	—	**487,267**
At 31 March 2025	14,559,868	12,175,000	600,769	1,474,536	**28,810,172**
Investment assets held in the UK	11,070,580	12,175,000	600,769	1,474,536	**25,320,884**
Investment assets held overseas	3,489,288	—	—	—	**3,489,288**
	14,559,868	12,175,000	600,769	1,474,536	**28,810,172**

Listed investments

The historical cost of the listed investments to the charitable company was £12,093,572 (2024 – £9,468,081).

At 31 March 2025, the following individual investment holdings were considered material in the context of the total listed investment portfolio:

	Market value £	**% of total listed investment**
Schroder Managed Balanced Institutional	**2,095,500**	**14.4%**

Shares in subsidiary undertaking

The charitable company owns the entire issued ordinary share capital of Borrow Investments Limited, a company registered in England and Wales (Company Registration No. 671291). The subsidiary undertaking carries out trading activities, namely property rental and limited farming activity. The total taxable profit of the subsidiary undertaking is gifted to the parent undertaking each year. Audited financial statements of Borrow Investments Limited will be filed with Companies House.

A summary of the results of the subsidiary undertaking to 31 March 2025 is shown below:

	2025 **£**	2024 £
Turnover	**1,286,288**	1,383,658
Cost of sales	**(513,919)**	(537,638)
Gross profit	**772,369**	846,020
Administrative expenses	**(239,360)**	(244,622)
Operating profit	**533,009**	601,398
Interest receivable	**126,403**	16,651
Interest payable and similar charges	**(131,985)**	(133,508)
Gain on disposal of tangible fixed assets	**25,128,999**	—
Profit on ordinary activities before Gift Aid	**25,656,426**	484,541
Charitable donations	**(12,679,768)**	(**935**,590)
Surplus (deficit) on ordinary activities before revaluation of investment property	**12,976,658**	(**451**,049)
Unrealised (loss) gain on revaluation of investment	**(1,325,000)**	500,000
Deferred tax on revaluation of investment property	**2,004,765**	(**125**,000)
Profit (loss) for the financial year	**13,656,423**	(**76**,049)
Accumulated surplus at 1 April	**10,535,178**	10,611,227
Total comprehensive income (expenditure)	**13,656,423**	(**76**,049)
Accumulated surplus at 31 March	**24,191,601**	10,535,178

	2025 £	2024 £
The aggregate of the assets and liabilities was:		
. Assets	**26,723,528**	15,193,245
. Liabilities	**(2,531,927)**	(4,658,067)
	24,191,601	10,535,178
Represented by:		
. 30,002 ordinary shares at £1 each	**30,002**	30,002
. Investment revaluation reserve	**—**	9,595,235
. Profit and loss account	**24,161,599**	909,941
	24,191,601	10,535,178

12 Debtors

	Group		Charity	
	2025 £	2024 £	**2025 £**	2024 £
Trade debtors	**169,078**	157,840	**—**	3,162
Amounts owed from subsidiary undertaking (note 20)	**—**	—	**1,151,339**	441,239
Loan to subsidiary undertaking (note 20)	**—**	—	**1,900,000**	1,900,000
Prepayments and accrued income	**222,311**	186,120	**44,636**	64,433
Other debtors	**17,008,818**	—	—	—
	17,400,207	343,960	**3,095,975**	2,408,834

The loan to the subsidiary undertaking bears interest at 2% above Barclays Bank plc base rate and is due more than twelve months from the balance sheet date.

13 Creditors: amounts falling due within one year

	Group		Charity	
	2025 £	2024 £	**2025 £**	2024 £
Trade creditors	**48,205**	31,078	**19,950**	7,244
Amounts owed to subsidiary undertaking (note 20)	—	—	—	—
Taxation and social security	**6,653**	10,940	**6,653**	6,597
Accruals and deferred income	**463,882**	350,368	**419,577**	77,692
Other creditors	**471,925**	339,833	**455,528**	3,734
	990,665	732,219	**901,708**	95,267

Included within Group accruals and deferred income is £259,006 (2024 - £303,459) of deferred income. This income relates to leasing income paid in advance, which the group will recognise in the Statement of Financial Activities in the next accounting period.

The movement on deferred income account is set out below:

	2025	2024
	£	£
At 1 April 2024	**303,459**	271,957
Released from prior year	**(303,459)**	(271,957)
Deferred in current year	**259,006**	303,459
At 31 March 2025	**259,006**	303,459

14. Creditors: amounts falling due after more than one year

Group	**2025**	2024
	£	£
Rent deposits	**3,990**	120,341
Deferred tax liability	**—**	2,004,765
	3,990	2,125,106

Charity	**2025**	2024
	£	£
Rent deposits	**3,990**	3,990

The deferred tax liability has arisen from revaluing the investment property held by the charity's subsidiary. The movement on the deferred tax liability is as follows:

	2025	2024
	£	£
At 1 April	**2,004,765**	1,879,765
Movement in the year	**(2,004,765)**	125,000
At 31 March	**—**	2,004,765

15 Statement of movements on reserves

Group

		Revaluation reserves		
	Unrestricted funds £	Investment property £	Other £	**Total £**
At 1 April 2024	13,807,499	9,595,235	4,512,852	**27,915,586**
Surplus for the year	25,096,015	—	—	**25,096,015**
Unrealised gains (note 11)	—	—	487,267	**487,267**
Realised gains	—	—	188,978	**188,978**
Revaluation of investment property	—	(1,325,000)	—	**(1,325,000)**
Deferred tax	—	2,004,765	—	**2,004,765**
Transfer	10,275,000	(10,275,000)	—	—
At 31 March 2025	49,178,514	—	5,189,097	**54,367,611**

The transfer shown is the gift of Investment property from Borrow Investments (subsidiary) to Borrow Foundation (parent company). The amount was recognised in the revaluation reserves to Borrow Investments but at gift it is recognised in unrestricted funds and any subsequent measurement will be recognised in the revaluation reserve.

		Revaluation reserves		
	Unrestricted funds £	*Investment property £*	*Other £*	*Total £*
At 1 April 2023	*13,710,090*	*9,220,235*	*4,006,556*	*26,936,881*
Surplus for the year	*97,409*	—	—	*97,409*
Unrealised gains (note 11)	—	—	*491,115*	*491,115*
Realised gains	—	—	*15,182*	*15,182*
Revaluation of investment property	—	*500,000*	—	*500,000*
Deferred tax	—	*(125,000)*	—	*(125,000)*
At 31 March 2024	*13,807,499*	*9,595,235*	*4,512,853*	*27,915,586*

Charity

	Unrestricted funds £	Revaluation reserve £	**Total £**
At 1 April 2024	14,950,460	4,512,852	**19,463,312**
Surplus for the year (excluding realised gains)	12,119,358	—	**12,119,358**
Unrealised gains (note 11)	—	487,267	**487,267**
Realised gain (note 11)	—	188,978	**188,978**
At 31 March 2025	27,069,818	5,189,097	**32,258,915**

	Unrestricted funds £	*Revaluation reserve £*	*Total £*
At 1 April 2023	*14,402,003*	*4,006,556*	*18,408,559*
Surplus for the year (excluding realised gains)	*548,456*	*—*	*548,456*
Unrealised gains (note 11)	*—*	*491,115*	*491,115*
Realised gain (note 11)	*—*	*15,182*	*15,182*
At 31 March 2024	*14,950,459*	*4,512,853*	*19,463,312*

16 Analysis of net assets between funds

Net assets of the group relate solely to unrestricted activities in the current and preceding year.

17 Future commitments – grants payable

The charitable company is committed to making certain grant expenditure, upon agreed conditions being fulfilled by the recipient which have not been provided in the financial statements. The movement in the commitment was as follows:

	2025 £
Grant commitments at 1 April 2024	**350,385**
Charged to the statement of financial activities in the year (note 5)	**(714,971)**
New commitments arising	**1,262,226**
Grant commitments at 31 March 2025	**897,640**
Payable within one year	**545,430**
Payable after more than one year	**352,210**
	897,640

	Year ended 31 March 2026 £	Year ended 31 March 2027 £	Year ended 31 March 2028 £	**Total £**
Population based programmes / research				
University of Queensland, **Australia**	60,950	35,300	—	96,250
La Trobe University, **Australia**	17,000	9,700	—	26,700
University of Puthisastra, **Cambodia**	11,800	46,500	7,750	66,050
INTA, University of Chile, **Chile**	43,300	32,500	—	75,800
WHO Country Office, **Ghana**	12,500	—	—	12,500
Amrita Institute of Medical Sciences, **India**	2,900	—	—	2,900
Universtas Gadjah Mada, **Indonesia**	10,050	14,000	1,150	25,200
Lithuania Dental Chamber, **Lithuania**	12,550	760	0	13,310
Niigata University, **Japan**	8,500	8,500	8,500	25,500
ACTA, **Netherlands**	13,000	15,500	—	28,500
University of Timisoara, **Romania**	8,900	—	—	8,900
University of Bern, **Switzerland**	830	—	—	830
University of Birmingham, **UK**	750	—	—	750
University of Glasgow, **UK**	111,500	15,000	—	126,500
University of Leeds, **UK**	1,500	—	—	1,500
University of Liverpool, **UK**	19,000	—	—	19,000
University of Portsmouth, **UK**	48,000	—	—	48,000
University of Plymouth, **UK**	1,000	—	—	1,000
MOH, **Vanuatu**	400	—	—	400
Sub-total	**384,430**	**177,760**	**17,400**	**579,590**
Regional & global initiatives / sponsorship				
IADR EWB Memorial Award	3,400	—	—	3,400
EADPH Sponsorship	12,500	—	—	12,500
British Fluoridation Society - 3 year funding support	15,000	15,000	—	30,000
British Fluoridation Society- fellowships	6,700	—	—	6,700
BASCD Early Career Poster Award	2,050	2,050	—	4,100
Sub-total	**39,650**	**17,050**	—	**56,700**
WHO Global Oral Health Programme				
WHO HQ:				
Main Grant	93,000	85,500	54,500	233,000
Global Meeting (Bangkok)	11,500	—	—	11,500
WHO AFRO	16,850	—	—	16,850
Sub-total	**121,350**	**85,500**	**54,500**	**261,350**
Total	**545,430**	**280,310**	**71,900**	**897,640**

17 Future minimum lease payments receivable as lessor

At 31 March 2025, the Group had future minimum lease payments receivable under non-cancellable operating leases as set out below:

	Land and buildings	
	2025	2024
	£	£
Amounts receivable:		
. within one year	**57,500**	57,500
. within two to five years	**287,500**	287,500
. after more than 5 years	**2,161,042**	2,218,542
Total future minimum lease income	**2,506,042**	2,563,542

18 Pensions

The group contributes to the defined contribution personal pension schemes of certain employees. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the contribution rates agreed with those employees. The charge for the year was £22,186. (2024 – £17,548). There were contributions of £11,067 (2024 – £ 11,014) outstanding at the year end.

19 Related party transactions

a. Transactions with subsidiary undertaking

	2025	2024
	£	£
Gift Aid paid to the Foundation (note 11)	**504,768**	935,590
Interest payable to the Foundation	**131,985**	133,508
Management fees charged by the Foundation	**50,505**	48,422
Loan due from Borrow Investments Limited at the balance sheet date (note 12)	**1,900,000**	1,900,000
Due from (to) Borrow Investments Limited at the balance sheet date (note 13)	**1,151,339**	441,239
Gift of investment property to the Foundation	**12,175,000**	—

b. Transactions with trustees

For details of trustees' remuneration and expenses, see note 7(d).

There were no further related party transactions in the year (2024: none).

21 Controlling party

Control of the charitable company lies with the Board, who are the members of the charitable company; there is no overall controlling party.

THE BORROW FOUNDATION

England & Wales - Charity number 1060308

Accounts

The Borrow Foundation

Report and Group Financial Statements

31 March 2024

Company Registration Number 03303900
(England and Wales)

Charity Registration Number 1060308
(England and Wales)

Contents

Reports

Reference and administrative details of the company and its advisors 1

Trustees' report 2

Independent auditor's report 23

Financial statements

Group statement of financial activities 28

Balance sheets 29

Group statement of cash flows 31

Principal accounting policies 32

Notes to the financial statements 37

Reference and administrative details of the company and its advisors

Trustees	Professor A J Rugg-Gunn (Chair) N F Borrow Professor C Stecksen-Blicks Professor L M D Macpherson Professor J T Newton Professor J H Meurman
Registered office	Padnell Grange Padnell Road Cowplain Waterlooville Hampshire PO8 8ED
Company registration number	03303900 (England and Wales)
Charity registration number	1060308
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank Plc 43 West Street Fareham Hampshire PO16 0BE
Investment advisors	JM Finn 25 Copthall Ave London EC2R 7AH
Solicitors	RWK Goodman 69 Carter Lane London EC4V 5EQ

The trustees present their report and the audited group financial statements for the year ended 31 March 2024. The reference and administrative details of the charity, its trustees and advisers, set out on page 1, form part of this report.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 32 to 36 of the attached financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 United Kingdom and Republic of Ireland (FRS 102).

Company registration
The charitable company is registered in England and Wales as company number 03303900.

Structure, governance and management
The Borrow Foundation ("the Foundation") is a company limited by guarantee (company number 3303900) and is governed by its Memorandum and Articles of Association dated 24 March 2004. It is registered as a charity with the Charity Commission for England and Wales (charity number 1060308).

The original charity was set up as an unincorporated Trust under the terms of a Deed dated 23 March 1971. The Trust Deed was amended by a scheme approved by the Charity Commission dated 3 November 1993. The assets and liabilities were transferred in 1998 to the present charity being then a newly incorporated company.

Trustees
A trustee is a member of the Board of Trustees of the Foundation ("the Board") and a director for the purposes of the Companies Act 2006.

The trustees who held office during the year were as follows:

Professor A J Rugg-Gunn (Chair)
Professor U M C Stecksén-Blicks (resigned 5 February 2024)
Professor L M D Macpherson
Professor J T Newton (appointed on 7 June 2023)
Professor J H Meurman (appointed on 29 February 2024)
Mr N F Borrow

Structure, governance and management *(continued)*

Appointment of trustees

The Board keeps the skill requirements of the trustee body under review and is keen to ensure that representation is sufficiently diverse to meet the needs of the Foundation and its beneficiaries. Candidates are selected on the basis that they have the relevant skills and necessary commitment to contribute to the charity's development. Interviews are conducted by the trustees and appointments are subject to the formal approval of the Board. Trustees are encouraged to play an active role in the charity's work, according to their particular skills and experience, and this is an important factor when new appointments are under consideration.

During the financial year, there were changes to the Board. Sadly, Professor Christina Stecksén-Blicks passed away suddenly on 5 February 2024. Christina had been an excellent trustee, and we are enormously grateful for the important contribution she made to the charity's development over a term of 10 years.

There have been two important appointments during the year, bringing new skills and considerable experience to the Board. Professor Tim Newton joined on 7 June 2023 and Professor Jukka Meurman on 29 February 2024.

Trustee induction and training

Prior to their appointments, prospective trustees are provided with an induction pack which includes the Charity Commission publication CC3 ('The essential trustee: what you need to know, what you need to do'). The information also includes the financial statements of the charity and its subsidiary undertaking for the last three financial years, the minutes of recent trustees' meetings, a copy of the Memorandum and Articles of Association and details relating to the Finance Committee.

Those willing to undertake trusteeship are encouraged to visit the Foundation's offices to discuss further their potential role and obligations, meet the staff and be fully briefed on the charity's current activities and future plans.

Organisational structure

The charity is based in the UK, operating from offices in Cowplain, Hampshire.

The Board meets at least four times a year and Board members are in regular communication between meetings. It is responsible for the strategic direction and policy of the charity and for monitoring and evaluating performance. The services of an investment advisor are employed in the management of the charity's long-term investment fund.

Responsibility for the day-to-day management of the charity and the implementation of the policies and plans determined by the Board is delegated to one of the trustees, Nigel Borrow, who works full time for the group (as permitted by the charitable company's Memorandum and Articles of Association) in the capacity of Executive Director of the Charity and Managing Director of the subsidiary company.

Structure, governance and management *(continued)*

Organisational structure *(continued)*
Grant applications are determined by the trustees although external advice / guidance is often sought, for example, from the World Health Organization (WHO) and academics, particularly in the peer review of research proposals. Grants are awarded under formal agreements, requiring reports to be submitted at certain intervals and where appropriate, providing for periodic reviews.

The charity's wholly owned subsidiary undertaking, Borrow Investments Limited (company registration number 00671291), carries out non-charitable trading activities. It holds an investment property in London, together with approximately 287 acres of land in Horndean, Hampshire, comprising 250 acres of agricultural land and 37 acres leased to Waterlooville Golfers Limited. During the year the company made to the charity a Gift Aid payment of £935,590 (2023 – £634,489), equivalent to all of its taxable profits relating to the previous financial year. The activities of that company are closely monitored by the trustees and in practice key decisions are subject to their approval.

Key management personnel
The trustees and the Executive Director are considered to be the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The remuneration of the Executive Director is reviewed annually. In undertaking these reviews, the trustees have regard for performance, inflation, trends in pay in the relevant sectors and salaries paid for comparable roles, as well as any guidance from the charity's professional advisers.

Objectives, activities and public benefit
The Foundation's objects are the prevention of oral disease and the promotion of oral health education for the benefit of the general public.

Despite being largely preventable, oral disease remains a global problem. It is a significant burden in virtually all countries and represents a widely underestimated public health challenge. It is the most prevalent non-communicable disease worldwide, affecting an estimated 3.5 billion people, almost half the world's population.

Good oral health is fundamental to general health, wellbeing and quality of life. Poor oral health can adversely impact on essential human functions such as eating, speaking, smiling and socialising; it can have serious consequences for children, affecting school attendance and performance, and causing low self-esteem and far-reaching effects into adulthood.

Oral diseases disproportionately affect poorer, socially disadvantaged and marginalised groups in society, creating unacceptable inequities.

Objectives, activities and public benefit *(continued)*

Oral health has been acknowledged as an integral element of the right to health, and thus of the basic human rights enshrined in the UN Universal Declaration of Human Rights adopted by member states.

Mission and priorities

The Foundation's mission is to promote the improvement of oral health primarily in children through the prevention of oral diseases. The focus is on population oral health and the need to reduce inequalities within and between countries.

The charity's resources are being applied to strengthen the commitment to 'prevention' worldwide and more particularly to influence:

- The wider engagement in prevention by health professionals and health authorities;
- Government policies and strategies that promote oral disease prevention as an integral part of wider health promotion programmes;
- The implementation and evaluation of sustainable population-based preventive programmes; and
- Further research that will help strengthen the scientific basis for prevention.

Our priorities include:

- Population-based programmes that are targeted at the areas of greatest need and will help reduce inequalities, within and between countries;
- The use of fluorides in the prevention of dental caries;
- The prevention of oral disease through the improvement of diet and nutrition;
- The use of kindergarten and school settings to promote oral health;
- Early childhood caries (ECC);
- Research into the above;
- Training and education in population oral health.

In particular we provide support to:

- Government agencies for the implementation and evaluation of sustainable population-based prevention programmes;
- Academic institutes to undertake research;
- The World Health Organization to further its essential work in population oral health promotion and integrated disease prevention;

Objectives, activities and public benefit *(continued)*

Mission and priorities *(continued)*

- Dental associations / organisations that promote dental public health and oral health research.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Risk management

The major risks to which the Foundation is exposed have been reviewed and the appropriate steps taken to manage such risks.

As the charity's interests continue to grow, and our support is reaching many countries around the world, the trustees recognise that there is an increased risk of grant funding being misappropriated or applied ineffectively due to the complexities of working overseas. Measures are taken to mitigate this risk.

Much of our work is carried out through or with leading organisations and academic institutions. Careful consideration is given to all potential partners and beneficiaries, having regard for their ability and capacity for managing and delivering the project or programme being contemplated, as well as their status and reputation. Regular reports required from our beneficiaries under formal agreements enable performance to be measured against an agreed protocol or programme of work and expenditure to be monitored against an approved budget. These are routinely considered at Board meetings. As a further control, grants are generally paid by instalments, the release of such instalments being conditional on the beneficiaries fulfilling their obligations.

The variability of investment returns is a major financial risk for the charity. The necessary measures have been taken to mitigate this risk. Professional advice is sought in respect of all investments. Since year-end, new investment advisors, JM Finn, have been appointed to manage the charity's long-term investment fund.

Regular meetings are held with the investment advisors to ensure that the performance of the fund is closely monitored, and that the investment strategy and portfolio diversification kept under review. A substantial proportion of the charity's income is generated by the subsidiary company; the company's performance is also closely monitored, and management reports are routinely provided at Board meetings.

In addition to these measures, a cash reserve position adequate to meet the Foundation's short to medium term commitments is maintained, thereby minimising the potential impact of any sudden fall in income.

Like most other organisations, the Foundation is becoming increasingly reliant on IT and technology. The trustees consider digital development to be fundamentally important in the furtherance of the charity's objects. At the same time, the trustees recognise that

Objectives, activities and public benefit *(continued)*

Risk management *(continued)*
cybercrime poses an ever-evolving threat, and as dependence on technology grows, the risk and potential impact of security breaches increases.

Steps have been taken to mitigate these risks. IT consultants, Cyan Solutions Ltd, are engaged to manage, monitor and advise on IT systems and procedures. They have applied, and keep under review, the appropriate measures and controls to protect against cyber-attacks, remote monitoring being a vital aspect of these defences. Our staff training has been delivered through online resources, provided by the National Cyber Security Centre and iHasco respectively. This has been complemented by a cyber awareness programme, developed by our consultants and tailored to the needs of the charity. This is one of several measures being taken to strengthen further our systems and procedures, following a recent review.

Achievements and performance
In recent years the Foundation's work has expanded greatly in scope. The number of countries in which our resources are being applied has risen, and the number of people benefitting from the activities we fund, has increased substantially. Despite the geopolitical uncertainty and challenging economic climate, the work supported by the charity has continued to evolve and grow.

Ongoing collaboration with the World Health Organization (WHO)
The Foundation's continued support for the vital work undertaken by WHO has proved to be most important in the furtherance of the charity's objects.

Over the past five years our contributions have been largely applied to the delivery of the WHO Global Oral Health Status Report, Strategy, and Action Plan. The progress made has been impressive, and it has been widely recognised that these policy documents have helped elevate oral health on the global health agenda and generated momentum for the improvement of oral health worldwide.

The Global Oral Health Strategy sets out the bold vision of universal health coverage (UHC) for oral health to reach all individuals and communities by 2030. It includes actions for international partners, civil society and the private sector, and sets out overarching goals to guide member states in developing ambitious responses to help reduce oral diseases and oral health inequalities.

The Global Oral Health Action Plan 2023 – 2030 was adopted at the World Health Assembly in May 2023. This translates the vision, goal and objectives of the strategy into action-oriented guidance and is described as the main practical tool for the adaptation of the global oral health policy agenda to national contexts. The plan comprises 11 global targets, 6 strategic objectives and 100 actions for member states, WHO secretariat, international partners, civil society organisations and the private sector. It seeks to strengthen national leadership, enhance oral disease prevention, improve oral health workforce capabilities, and scale up research. A monitoring framework has been

Achievements and performance *(continued)*

Ongoing collaboration with the World Health Organization (WHO) *(continued)*
developed, to provide a clear set of measurable targets and core indicators that are being used to assess implementation progress.

Three key policy documents were brought together in a WHO publication, released in May 2024, including the strategy and action plan, and the landmark oral health resolution adopted at the 74th session of the World Health Assembly (2021). In the foreword, Dr Tedros Adhanom Ghebreyesus, Director-General, WHO, declared that the publication contained 'the complete set of policy documents that define WHO's global oral health agenda' and 'set out the path to tackle the challenges faced by communities worldwide and make the case for integrating oral health into noncommunicable disease and UHC benefit packages'. He went on to say that 'together, we can reverse the pattern of neglect in oral health, and improve coverage and access around the world, and make sure that everybody gets the care they need for preventable and treatable oral diseases'. The publication, entitled 'The Global strategy and action plan on oral health 2023 – 2030', includes an acknowledgement of the Foundation's support towards the development of the global policy documents.

The contributions made to WHO have been applied to other important initiatives, including work carried out under a project entitled 'Life-course approach, population-based strategies'. As a result of this, five cost-effective and evidence-based interventions for low-resource settings were shortlisted for inclusion in the 'WHO Action Plan for the Prevention and Control of Noncommunicable diseases 2013 – 2020'. Under the same project, a set of essential interventions to achieve UHC for oral health by 2030 was identified for inclusion on the WHO UHC Compendium database, and a list of fluoride-containing formulations was developed and included in a new category for dental products on the 'WHO Model List of Essential Medicines'.

Work undertaken on 'oral health information systems and integrated surveillance' has led to the development of the oral health module of the WHO STEPwise approach to NCD risk factor surveillance (STEPS), a simple, standardised method for collecting, analysing and disseminating data on key NCD risk factors. It has also led to closer collaboration between WHO and the Institute of Health Metrics and Evaluation, over the improvement and refinement of oral disease indicators and data quality.

The Lancet Commission
In July 2019 a ground-breaking oral health series was published in The Lancet. The series highlighted the global public health significance of oral diseases and the need for a radically different policy agenda to tackle this major problem. This generated considerable interest worldwide, and we have been proud to provide funding that has helped establish and underpin various of the commission's activities. Twenty-seven experts from 16 countries, engaged in academic research, policymaking, health and human rights advocacy, and clinical dentistry have been engaged. The focus has been on four key priorities: (i) global advocacy and policy development, (ii) equity, social justice, and oral health, (iii) health system reform, governance, and transformation, and (iv) commercial determinants.

Achievements and performance *(continued)*

The Lancet Commission *(continued)*
The commissioners have received good support from the senior team at The Lancet and their work has enjoyed a high profile, being well-received across the world. Their close engagement with WHO has also enabled them to contribute to the development of key policy documents, as the commission's work has coincided with the emergence of the WHO Global Oral Health Status Report, strategy and action plan. Several scientific papers / commentaries have been published, to inform global oral health policy decision making.

The final meeting of the Lancet Commission on Oral Health took place in Switzerland in May 2023, hosted by the Brocher Foundation and WHO. This provided the opportunity for the commissioners to review the achievements made in this important initiative. The commissioners have since been working on a comprehensive final report, which is nearing completion.

Oral Health Birth Cohort Studies Consortium
Our funding has also helped establish a global consortium on oral health birth cohort studies (GLOBICS) through a grant awarded to the National Dental Research Institute, **Singapore**.

The importance of birth cohort studies in determining the causal relationship between potential risk factors during the prenatal or postnatal period and the health status of children, from birth and potentially through to adulthood, is widely recognised by the scientific community. GLOBICS has for the first time brought together researchers engaged in oral health birth cohort studies, with the aim of creating a sustainable collaborative network to strengthen and develop this important area of research. To date 17 researchers, from five continents, have participated in this project. The pooling of data has enhanced statistical power and helped with comparisons made between the studies and validation of methods across settings. Two key research questions have been addressed by the group; (i) What is the optimal exposure to breastfeeding that protects against early childhood caries and does sugar intake mediate this effect? and (ii) How has the intake of added sugar been recorded and analysed in association with oral health outcomes in OHBCS during different stages of childhood?

The outcomes of the work carried out under GLOBICS have been disseminated through several publications in peer-reviewed journals, and presentations made at international meetings.

Whilst our funding commitment will expire at the end of 2024, the consortium has secured a substantial grant from the National Medical Research Council of Singapore, thereby ensuring the continuation and expansion of this important international collaboration.

Population-based oral health
During the financial year, our funding was applied to a number of population-based projects / research:

Achievements and performance *(continued)*

Population-based oral health *(continued)*

Ongoing projects
We have continued to provide support to:

- The University of Glasgow, and the Kamuzu University of Health Sciences to develop a child oral health improvement strategy in **Malawi.** This project involved three main workstreams: (i) a systematic overview of child oral health interventions relevant to low-income countries, (ii) a national child oral health survey and (iii) a situation analysis. A multi-sectoral workshop was convened, bringing together health professionals and stakeholders to consider the outcomes and develop actionable steps to improve child oral health.

  The workshop identified a number of important steps: the need for school-based interventions, community engagement strategies, and policy recommendations, such as promoting oral health education, creating affordable access to fluoride toothpaste, and integrating oral health into broader health systems. The work highlighted the need for multi-sectoral collaboration, advocating for a ministerial task force to take forward these plans. From the outset, it was felt that the project could be transferable. A regional workshop is therefore proposed, to share the experience and knowledge gained in Malawi and explore the potential for similar initiatives in neighbouring countries.

- The University of Puthisastra, **Cambodia**, to develop a pragmatic oral health action plan for Cambodia that reflects the six principles of the WHO Global Oral Health Strategy. The University has worked closely with the Ministry of Health and other key stakeholders from the dental sector, government departments / agencies and the voluntary sector to achieve the two main goals of the 18-month project. A strategic four-tiered oral health advocacy network group has been established and, in August 2023, the National Oral Health Action Plan (2023 – 2030) was launched. A grant has since been awarded for the next phase of the project which seeks to demonstrate, on a small scale, the implementation of the action plan, which will include a minimum package of oral health care services for preschool children.

- The Ministry of Health, **Vanuatu,** is implementing a pilot training programme to combat the high prevalence of early childhood caries (ECC) through nurse training in oral health promotion, education, and prevention for children aged 0 – ears. Key objectives include developing training materials in the local language, launching pilot programs in clinics, and embedding oral health modules into the nursing curricula. Although the commencement of the project was delayed, and the cyclones that struck in 2023 caused further disruption to the programme of work, good progress has now been made and the project is on track to be completed by mid-2025. The project

Achievements and performance *(continued)*

Population-based oral health *(continued)*

Ongoing projects (continued)

complements an emerging national oral health policy, which seeks to achieve a fully integrated service by training more health professionals across Vanuatu. It is also aligned with the WHO Global Oral Health Action Plan.

- The University of Medicine and Pharmacy 'Victor Babes', Timisoara, **Romania,** to pilot a child oral health improvement programme in kindergartens, across six cities. The programme responds to the findings of a national oral health survey, also conducted under our support. It is closely aligned to the WHO Global Oral Health Strategy, with the emphasis being firmly placed on prevention. The baseline examinations and data collection were completed in spring 2024.

- The Institute of Nutrition and Food Technology, University of Chile, **Chile**, to provide essential technical support for a milk fluoridation scheme that has been established as an integral part of a national School Food Assistance Programme operated by the Junta Nacional de Auxilio Escolar y Becas (JUNAEB), an agency of the Ministry of Education that seeks to achieve equality for all schoolchildren.

  The scheme complements the national strategy for water fluoridation. Fluoride is added to milk provided by JUNAEB free of charge for children aged 6–14 years in rural communities, where, for technical reasons, the water supplies cannot be fluoridated. The scheme reaches approximately 160,000 children, from 2,500 schools in 12 regions of the country.

- The University of Bern, **Switzerland,** for a study that focuses on the development and validation of the Parental Locus of Control – Oral Health scale, aimed at understanding how immigrant parents' beliefs influence the oral health of their children. It compares three groups: European families, immigrants from high-income countries, and immigrants from lower-income countries, with a focus on the relationship between parental locus of control and socioeconomic factors. The study is ongoing, and due to be completed by July 2025.

- The Universitas Gadjah Mada, Yogyakarta, **Indonesia** to pilot a health promoting school initiative in Indonesia, using a multidimensional approach. The programme is designed to improve the oral and general health of children by establishing fluoride mouth rinsing in schools, using an augmented reality (AR)-based and educational game application, and improving nutrition, systems and conditions in school cafeterias.

  The programme has the support of the Indonesian Ministry of Health and if successfully implemented in the city of Yogyakarta, could be rolled-out to other parts of the country.

Achievements and performance *(continued)*

Population-based oral health *(continued)*

Ongoing projects (continued)

- Newcastle University, **UK,** to examine the public values and cost-effectiveness of community water fluoridation (CWF) as a public health measure to prevent tooth decay. The work on this project, known as FLOWAVE, has been completed and it reaffirmed that CWF is a cost-effective public health intervention. The researchers have also created a web-based tool that can generate estimates of the costs, benefits, and net incremental benefit of implementing CWF, based on the key parameters for any particular area.

  The results of the project provide policymakers with economic grounds for the expansion of CWF schemes and could prove timely for those currently promoting such interventions in north-east England.

- The University of Birmingham, **UK,** to look at the barriers and facilitators for developing a mid-level dental care workforce to operate within primary care in Iran. The study has adopted a mixed methods approach and is guided by the Consolidated Framework for Implementation Research, a widely used theoretical framework in implementation science. It was inspired by the guiding principles of the WHO Global Oral Health Strategy relating to the integration of oral health into primary health care, and the need for new oral health workforce models that respond to population needs.

- The University of Glasgow, **UK**, for three important studies linked to Childsmile, a national programme funded by the Scottish government, designed to improve the oral health of children in Scotland and reduce inequalities both in dental health and access to dental services:

  The first is a data linkage cohort study, which aims to explore early life child-, family- and community-level influences on early childhood caries, (ECC) the underlying inequalities, and the impact of the Childsmile programme on behaviour change, improving oral health and reducing inequalities. This study is ongoing and is due to be completed towards the end of 2025.

  The second looked to build an international consensus and theory of change for programmatic interventions, to prevent ECC. This work was carried out in three phases to assess global strategy and identify potential barriers and facilitators for the implementation of programmes, in line with the WHO guidance on ECC.

  The third study aimed to assess the reach and impact of the Childsmile programme on children living in the most deprived communities and on vulnerable groups of children who have been 'in care', having particular regard for their oral health status and school attendance.

Achievements and performance *(continued)*

Population-based oral health *(continued)*

Ongoing projects (continued)

- Teesside University, **UK**, for two studies:

  The first study aimed to assess whether spot urine samples are reliable for monitoring fluoride exposure in children ingesting fluoride in various geographical locations, from different vehicles: toothpaste, community water, milk, and salt. Twenty-four-hour urinary fluoride excretion samples were used as the 'gold standard' in this crossover study. The results showed strong correlations between adjusted and unadjusted fluoride concentrations in spot urine and 24-hour urinary fluoride excretion, suggesting that spot urine samples can provide a practical alternative for assessing fluoride exposure at a group level. The work was conducted by Teesside University, in collaboration with the University of Bogotá, Colombia, the University of Talca, Chile, and the University of São Paulo, Brazil.

  The second study used an *in vitro model* to identify probiotic strains that work well in combination with milk and fluoride for controlling cariogenic biofilm development. It was conducted by Teesside University in collaboration with Newcastle University and Umeå University.

  The researchers found that the presence of 10 ppm fluoride during the development of cariogenic biofilms had a measurable impact by reducing the metabolic activity and altering the bacterial composition of the biofilms. The results also showed that probiotics can integrate into complex oral biofilms and could be added to fluoridated milk without compromising their viability, although the research team did highlight the need for further studies to establish the clinical impact of such products.

- The University of Leeds, **UK**, for work being carried in Sudan under a PhD project, which focuses on improving the diagnosis of the more common developmental defects of enamel: dental fluorosis, molar incisor hypoplasia and amelogenesis imperfecta. Although there have been significant delays in the study, due to the COVID-19 pandemic and Sudanese civil unrest, the fieldwork and data analyses have been completed, and the PhD student is preparing her thesis for submission.

Call for Grant Applications

A call for grant applications that was made in August 2023. Applicants were invited to submit proposals that could help achieve the charity's mission including, for example, (i) the implementation and evaluation of sustainable population-based programmes / projects targeted at the areas of greatest need, that could help reduce inequalities in oral health, within and between countries, (ii) projects that could influence / inform the review and development of health policy and strategies, (iii) research studies that could strengthen the evidence base for the prevention of dental diseases and (iv) training and capacity building initiatives. Recognising the importance of the work being carried under the WHO global

Achievements and performance *(continued)*

Call for Grant Applications *(continued)*

oral health programme, priority was given to applications that were in line with the recommendations set out in the WHO Global Oral Health Strategy and Action Plan.

We had an excellent response to the call. Seventy proposals were received and following peer-review 12 grants were awarded for the following projects / studies:

i. University of Liverpool, UK. 'Children growing up in Liverpool (C-Gull) Longitudinal birth cohort study: Oral health component'.

ii. University of Portsmouth Dental Academy, UK. 'Using intraoral cameras within a supervised toothbrushing programme in primary schools in Southeast England: process evaluation of the TeleBrushUP programme.'

iii. Montpellier Association of Oral Public Health, France. 'Identification of population-based digital oral health projects in low and middle incomes countries: A scoping review.'

iv. WHO Country Office, Ghana. 'National strategy for oral health in Ghana.'

v. University of Glasgow, UK. 'The impact of fluoridated milk on dental caries levels in Chilean children and adolescents: A quantitative outcome evaluation.'

vi. Academic Centre for Dentistry Amsterdam, Netherlands. 'School-based interventions to improve the oral health of children on Sal, Cape Verde: the CAVORAH study'.

vii. La Trobe University, Violet Vines Marshman Centre for Rural Health Research, Australia. 'Improving oral health outcomes for young children living in out-of-home care in rural Australia.'

viii. WHO Regional Office for Africa, Congo. 'Capacity building project for oral health and noncommunicable disease (NCD) focal points at Ministry of Health and WHO Country Offices in the WHO African region.'

ix. The University of Queensland, Australia. 'The national oral health survey of Vietnam 2024 - 2025 - national policy development toward the global oral health action plan 2030.'

x. Niigata University, Japan. 'Fostering healthy preschool initiatives in Myanmar: A school-centred multidimensional approach.'

xi. Amrita Institute of Medical Sciences, Kerala, India. 'Transforming oral health: Empowering community-based health (Anganwadi) workers to improve awareness and practices in mothers, children and families.'

xii. Faculty of Dentistry, University of Puthisastra, Cambodia. 'Demonstration and sustainment potential of universal access to oral health care and oral health promotion

Achievements and performance *(continued)*

Call for Grant Applications *(continued)*

for young children within the context of implementing the Cambodia National Action Plan for Oral Health 2023-2030.'

Two further applications were shortlisted for grants and remain under consideration.

Support for dental associations / organisations

We have continued to provide support for dental associations to undertake activities that help further the charity's objects.

European Association for Dental Public Health (EADPH)

Since 2009 our sponsorship for EADPH has been applied to several valuable initiatives. This includes a scheme providing membership subsidy to 100 dental public health professionals in the lower-income countries of Europe. These awards have been taken up in 18 countries, many of which were previously under-represented in the organisation. Our funding has also help to extend the EADPH's travel grant scheme that enables participation at the annual conferences by those who may otherwise find it difficult to attend. The 28 EADPH Congress was held in October 2024 in Heraklion, Crete, Greece, grants of €500 were awarded to 12 researchers who made poster presentations.

The EADPH Board widely acknowledges that our sponsorship has made a significant impact on the organisation's development. The success of this collaboration has also been hugely beneficial to the Foundation in creating a valuable network, and increasing its visibility, across Europe and beyond.

International Association for Dental Research (IADR)

The charity has enjoyed a longstanding relationship with IADR. The IADR E.W. Borrow Memorial Award was established in 1992 to recognise and stimulate research in oral health promotion for children, with priority given to caries prevention using fluoride in different forms. The award is made annually and at the IADR General Session, which took place in March 2024, in New Orleans, USA, was received by Dr Livia Tenuta, University of Michigan, USA.

British Association for the Study of Community Dentistry (BASCD)

We were pleased to extend our commitment to BASCD for The Borrow Foundation Early Career Poster Award, for a further term of three years (2024 – 2026 inclusive). The 2024 award was presented at the BASCD Spring Scientific Meeting to Dr Lwazi Sibanda, Specialty Registrar in Dental Public Health, Honorary Lecturer in Dental Public Health, NHS England London Region, King's College London, for her poster 'A deep dive into London's domiciliary services'. Under this award, Dr Sibanda received a small monetary prize, and sponsorship to participate and present a poster at the EADPH congress in Heraklion, Crete, Greece.

British Fluoridation Society

Funding has been provided for The British Fluoridation Society to help develop and expand its activities. Grants have also been provided for career development fellowships designed to stimulate academic interest in CWF. Two such awards have been made and work is

Achievements and performance *(continued)*

Support for dental associations / organisations *(continued)*

underway at both, Dublin Dental University Hospital and University College London respectively.

Asian Chief Dental Officers' Meetings (ACDOM)
Our sponsorship of ACDOM has enabled wider representation in this important forum from lower-income countries, and closer engagement between oral health leaders in the region and WHO. The 13th ACOM was held in Ayutthaya, Thailand, December 2023. The focus was on WHO policy and more particularly, how the how the guidance and recommendations in the Global Oral Health Action Plan might be translated by member states into national roadmaps.

Two important decisions were made over the future of ACDOM. Meetings will be organised to coincide with the congresses of the Asian Academy of Preventive Dentistry and coordinated by the WHO Collaborating Centres at Mahidol University, Thailand, and Niigata University, Japan.

Publications
The following publications resulted from work carried under the Foundation's support:

- Thwin KM, Ogawa H, Phantumvanit P, Miyazaki H, Songpaisan Y. Oral health-related quality of life in the Myanmar population: The first national oral health survey 2016 – 2017 Community Dental Health (2024) 41, 158–163

- Booth, J, Erwin, J, Burns L, Axford N, Horrell J, Wheat H, Witton R, Shawe J, Doughty J, Kaddour S et al. A scoping review of the oral health status, oral health behaviours and interventions to improve the oral health of children and young people in care and care leavers. Dent. J. 2024, 12,38.https://doi.org/10.3390/dj1202003812,38.

- Erwin J, Burns L, Devalia U, et al. Co-production of health and social science research with vulnerable children and young people: a rapid review. Health Expect. 2024;27:e13991. doi:10.1111/hex.13991

- Erwin J, Horrell J, Wheat H, Axford N, Burns L, Booth J, Witton R, Shawe J, Doughty J, Kaddour S et al. Access to dental care for children and young people in care and care leavers: a global scoping review. Dent. J. 2024, 12, 37. https://doi.org/10.3390/dj12020037

- Stangvaltaite-Mouhat, R. Skudutyte-Rysstad, H. Ko, I. Stankeviciene, J. Aleksejuniene, and A. Puriene. Co-occurrence of dental caries and periodontitis: multilevel modelling approach. BMC.Oral Health 24 (1):149, 2024.

- Abreu-Placeres N, Ekstrand KR, Garrido LE, Bakhshandeh A and Martignon S (2023) An interdisciplinary intervention program to prevent early childhood caries in the Dominican

Achievements and performance *(continued)*

Publications *(continued)*

◊ Republic. Front. Oral. Health 4:1176439. doi: 10.3389/froh.2023.1176439

- Abuhaloob L, Petersen PE. Health-promoting schools project for Palestine children's oral health International Dental Journal 2023 https://doi.org/10.1016/j.identj.2023.03.011

- Al-Mahdi R, Stangvaltaite-Mouhat L, Aleksejuniene J, Stankeviciene I, Tommeras B, Puriene A, and Al-Haroni M. Association between Carbonic Anhydrase VI Gene Copy Number Variations and Dental Caries Experience. Caries Res. 57 (1):67-73, 2023.

- Eskandari F., Kumah E.A., Azevedo L., Stephenson J., John S., Zohoori F.V. Fluoride exposure in community prevention programmes for oral health using nail clippings and spot urine samples: a systematic review and meta-analysis. Caries Res (2023) 57 (3): 197–2100.10.1159/000533721

- Stangvaltaite-Mouhat L, Aleksejuniene J, Bendinskaite R, Mdala I, Stankeviciene I, Puriene A, and Skudutyte-Rysstad R. The 20-Year Trends in Caries and Associated Determinants among Adults in Post-Soviet Lithuania: Repeated Cross-Sectional Studies. Caries Res. 57 (1):1-11, 2023.

- Turton B, Sullivan S, Chher T, Hak S, Sokal-Gutierrez K, Wieringa F, Singh A. Caries Incidence Is Associated with Wasting among Cambodian Children 2023;102(2):157-163. doi:10.1177/00220345221126713. Epub 2022 Oct 10.

Plans for future periods

The awards made under the call for grant applications represent a substantial commitment for the charity. We will work closely with the awardees in the delivery of this important programme of work.

Looking to build on the success achieved in recent years, WHO has convened a global oral health meeting, to be held in Bangkok in November 2024. This high-profile meeting, the first of its kind, will seek to reaffirm and strengthen the commitment of member states towards the resolution on oral health adopted in 2021, and the implementation of the Global Oral Health Action Plan, thereby accelerating progress towards UHC for oral health by 2030. Recognising the importance of this event, the Foundation has agreed to provide a substantial grant towards the participation of decision makers from the 45 member states designated by the United Nations as the least developed countries.

The implementation of the Global Oral Health Action Plan will also be the focus of a three-year programme of work, to be carried out by WHO under the Foundation's support. The details of the grant, which has been agreed in principle, are currently being finalised.

An external consultation will be commissioned, seeking the views of experts across the world on current priorities in global oral health and how the charity's resources might be

Plans for future periods *(continued)*
best applied to achieve its mission. The results will inform a strategic review and help shape the plans for further expansion.

Financial review

Results for the year
The statement of financial activities shows an increase in unrestricted funds during the year of £97, 409 (2023 – increase of £355,545) with total income amounting to £1,816,034 (2023 – £2,012,850) and expenditure totalling £1,718,625 (2023 – £1,657,305).

Total income comprises £1,407,598 (2023 – £1,690,972) of income from commercial activities and £408,436 (2023 – £321,878) generated by the charity's investments.

Total expenditure comprises expenditure on charitable activities of £931,077 (2023 – £913,208) and cost of raising funds of £787,548 (2022 – £744,097).

The revaluation of the listed investment portfolio resulted in an unrealised gain of £506,296 (2023 – £363,650 loss). The revaluation of the investment property held in the Foundation's subsidiary resulted in an unrealised gain of £500,000 (2023 – £1,000,000 loss).

The results of the Foundation's subsidiary undertaking, Borrow Investments Limited contributed a net loss to the group excluding investment gains of £451,049 (2023 – £224,453 profit) on a turnover of £1,383,658 (2023 – £1,392,032).

Investment policy
The trustees consider that the variability of investment returns on the Foundation's long-term investment portfolio inevitably constitutes a potential risk to the charity's funds. Appropriate steps therefore have been taken to mitigate this risk through a defined investment strategy, professional advice, portfolio diversification and a suitable reserves policy.

The nature of the Foundation's charitable activity together with its cash reserves policy are such that the trustees consider the appropriate objective for the portfolio is one of a balance between income and capital growth. It is the trustees' view that a balanced investment strategy will enable the charity to meet its funding commitments and potentially, expand further the level of support applied to its charitable activities.

The trustees recognise that an investment policy with a capital growth objective necessarily involves some risk to capital. Consequently, it is understood that the value of investments will routinely fluctuate and sometimes the value change will be swift and extreme. It is the trustees' view that they are prepared to tolerate a reasonable degree of capital risk and volatility on the long-term investment portfolio so long as this is commensurate with the potential for growth and subject to adequate portfolio diversification. In particular, the trustees consider the use of collective investment funds within the portfolio to be important in helping to achieve a suitable balance between investment risk and reward and to gain appropriate and diversified exposure to overseas and specialist markets.

Financial review *(continued)*

Investment performance

Additionally, the trustees deem a deliberate policy of high cash retention outside of the long-term investment portfolio to be relevant to buffer short-term fluctuations in capital value and to maintain liquidity to meet their funding commitments.

Over the year ended 31 March 2024, the group's investments decreased in value by £340,933, from £27,054,686 to £26,713,753 in total. This decrease in value includes an decrease of £840,933 (2023 – £364,306 decrease) in the unrealised value of the group's long-term investment portfolio for the year, and an unrealised gain of £500,000 (2023 – £1,000,000 loss) on the revaluation of the investment property.

The overall performance for the year was considered satisfactory, when compared to market indices. The income yield from the portfolio grew considerably and the income target for the year was surpassed.

Whilst markets have demonstrated resilience since year end, rising economic and geopolitical uncertainty is a concern. The ongoing risk to capital value is recognised by the trustees and their advisers and is key factor in the decisions made around portfolio construction.

The Foundation has a core target for its long-term investment portfolio to out-perform cash or near cash instruments over three-year rolling periods, measured on a total return basis net of fees. Over the period from 1 April 2021 to 31 March 2024 this core target was achieved (as it had been in the prior three-year period ending 31 March 2023).

Investment strategy

The investment strategy is kept under regular review; the trustees and their investment advisers remain vigilant around the risk to capital value and have taken appropriate steps to mitigate this risk. The trustees are satisfied that the income yield is sustainable and has potential to increase over time.

The cash reserve policy is adequate to meet the Foundation's short to medium term commitments, avoiding the need for enforced realisation of investments; thereby limiting the impact on its long-term portfolio of any adverse changes in financial markets.

Going concern assessment

The trustees / directors and the management have undertaken an assessment of the group's ability to continue operating as a going concern. The assessment covers a period of 16 months, ending 31 March 2026. Consideration has been given to all available information about the future.

Base case and worst-case cash flow forecasts have been prepared for the charity and the subsidiary company. In the worst-case scenarios, we have assumed that both interest rates and energy costs will remain high and there will be a significant fall across all income streams.

Financial review *(continued)*

Going concern assessment (continued)
Having carried out the assessment, the trustees / directors are satisfied that both the charity and subsidiary company have sufficient reserves to meet their obligations over the period in question, there are no material uncertainties over the viability of the two entities and the financial statements should be prepared using the going concern basis of accounting.

Fixed assets
The trustees confirm that the assets of the Foundation are adequate and available to fulfil their obligations.

The trustees believe that the market value of the freehold land and buildings held by the group and charitable company is substantially in excess of the carrying value, but no formal valuation has been commissioned and any value attributed cannot be assessed with sufficient precision.

On 15 September 2017 Borrow Investments Limited entered into an option agreement to sell farmland, extending to 36.42 hectares (approximately 90 acres), held at a net book value of approximately £300,000. Having secured planning permission for a residential-led scheme, the developer, Bloor Homes Limited, purchased the land on 17 May 2024, for £24.5 million. The sum of £7.5 million was received on completion, with the balance payable in three equal instalments: on the first, second and third anniversaries of the completion date. A further substantial payment (minimum £3.5 million), linked to the disposal / development of land allocated for employment use, is anticipated. The subsidiary company could also benefit from extensive overage and clawback provisions built into the sales contract.

On 17 May 2024 Borrow Investments Limited also entered into a new option agreement with Bloor Homes Limited for the sale of additional farmland, comprising approximately 95 hectares (235 acres). An option fee of £1 million was received on completion of the agreement. The sale of any land under the option will be subject to a minimum price of £19.5 million plus indexation.

Reserves policy
The trustees have reviewed the Foundation's need for reserves in line with the guidance issued by the Charity Commission and have concluded that the charity requires reserves in order to meet its current grant commitments and to provide a sustainable future income for the charity. The charity aims to maintain its free reserves balance (excluding all fixed assets, deferred tax liabilities and grant commitments) between £nil and £300,000 to ensure there is a small reserve to meet future unforeseen expenditure. The deferred tax liability, required by FRS 102 within the financial statements of the subsidiary undertaking, has been excluded because it is likely that a gift aid payment would be made upon sale of the underlying asset to ensure there is no actual liability.

The trustees have set aside £350,385 (2023 – £522,151) to meet commitments made at the year-end for research grant payments covering a period to 31 March 2027 (note 17).

Reserves policy *(continued)*
The Foundation also considers that the group's total fixed assets of £27,489,116 (2023 – £27,836,105), which includes the group's investments, do not constitute free reserves as they are held for the purpose of generating income to further the Foundation's objectives. The balance of funds (excluding all fixed assets, deferred tax liabilities and grant commitments) therefore amounts to a surplus of £2,080,850 (2023 – a surplus of £458,390).

Indemnity given by the charitable company in favour of its trustees
The trustees are indemnified by the charitable company against all losses which they may incur in the execution of the duties of their office, other than those arising as a result of their gross negligence or wilful default. No insurance policy effecting cover against any such liability has been purchased by the charitable company.

Trustees' responsibilities statement
The trustees (who are also directors of The Borrow Foundation for the purposes of the company law) are responsible for preparing the trustees' report and the group financial statements in accordance with applicable law and regulations.

Company law 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 charitable company and the group and of the income and expenditure of the group for that period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the group and of the income or expenditure of the group 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company or the group will continue in business.

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

Trustees' responsibilities statement *(continued)*
the group and of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Small companies provision
The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board of Trustees on 09/12/2024 and signed on its behalf by

A J Rugg-Gunn

A J Rugg-Gunn
Trustee (Chair)

Independent auditor's report to the members of The Borrow Foundation

Opinion

We have audited the financial statements of The Borrow Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the charitable parent company's affairs as at 31 March 2024 and of the group's 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.

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 group and the charitable company 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 group's or the charitable parent 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 other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report and financial statements. 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 Trustees' report, which is also the directors' report 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 Trustees' report, which is also the directors' report for the purposes of company law, has 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 group and the charitable parent company 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the group and the charitable parent company for the purposes of company 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 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 group's and the charitable parent 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 Trustees either intend to liquidate the group and the charitable parent 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 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the charitable parent company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)), Charities Act 2011, the Companies Act 2006, and those that relate to data protection (General Data Protection Regulation); and

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

Auditor's responsibilities for the audit of the financial statements (continued)

- 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 group's and the charitable parent company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of key 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 and reviewed journal entries to identify unusual transactions;
- tested the authorisation of expenditure, ensuring expenditure was approved in line with the group and the charitable parent company's financial procedures;
- assessed whether judgements and assumptions made in determining the accounting estimates 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;
- reviewing the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 Trustees 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.

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.

Use of our 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 9 December 2024

Group statement of financial activities Year to 31 March 2024
(including an income and expenditure account)

	Notes	Unrestricted General funds £	Unrestricted Revaluation reserves £	Total funds 2024 £	Unrestricted General funds £	Unrestricted Revaluation reserves £	Total funds 2023 £
Income from							
Other trading activities	1	**1,407,598**	**—**	**1,407,598**	1,690,972	**—**	1,690,972
Investments	2	**408,436**	**—**	**408,436**	321,878	**—**	321,878
Total income		**1,816,034**	**—**	**1,816,034**	2,012,850	**—**	2,012,850
Expenditure on							
Raising funds							
. Commercial trading operations		**733,838**	**—**	**733,838**	695,140	**—**	695,140
. Professional fees	3	**53,710**	**—**	**53,710**	48,957	**—**	48,957
		787,548	**—**	**787,548**	744,097	**—**	744,097
Charitable activities	4	**931,077**	**—**	**931,077**	913,208	**—**	913,208
Total expenditure		**1,718,625**	**—**	**1,718,625**	1,657,305	**—**	1,657,305
Net investment gains/(losses)	11	**—**	**506,296**	**506,296**	**—**	(363,650)	(363,650)
Revaluation of investment property	11	**—**	**500,000**	**500,000**	**—**	(1,000,000)	(1,000,000)
Deferred tax on revaluation	14	**—**	**(125,000)**	**(125,000)**	**—**	190,000	190,000
Net income (expenditure)	7	**97,409**	**881,296**	**978,705**	355,545	(1,173,650)	(818,105)
Net movement in funds for the year	15	**97,409**	**881,296**	**978,705**	355,545	(1,173,650)	(818,105)
Total funds brought forward		**13,710,090**	**13,226,791**	**26,936,881**	13,354,545	14,400,441	27,754,986
Total funds carried forward	15	**13,807,499**	**14,108,087**	**27,915,586**	13,710,090	13,226,791	26,936,881

Net income for the year derives from the continuing operations of the charitable company and its subsidiary undertaking.

All income and expenditure relates to unrestricted funds in both the current and prior years.

All gains and losses are included in the statement of financial activities.

Group balance sheet As at 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	10		**775,363**		781,419
Investments	11		**26,713,753**		27,054,686
			27,489,116		27,836,105
Current assets					
Debtors	12	**343,960**		407,312	
Short term deposits		**1,800,000**		—	
Cash at bank and in hand		**1,139,835**		1,371,631	
		3,283,795		1,778,943	
Creditors: amounts falling due within one year	13	**(732,219)**		(557,980)	
Net current assets			**2,551,576**		1,220,963
Total assets less current liabilities			**30,040,692**		29,057,068
Creditors: amounts falling due after more than one year	14		**(2,125,106)**		(2,120,187)
Net assets			**27,915,586**		26,936,881
The funds of the group					
General funds	15		**13,807,499**		13,710,090
Revaluation reserves	15		**14,108,087**		13,226,791
Total funds	15		**27,915,586**		26,936,881

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board of Trustees on: 09/12/2024

and signed on its behalf by

A J Rugg-Gunn

A J Rugg-Gunn

Trustee

Company registration number 03303900 (England and Wales)

Charitable company balance sheet As at 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	10		**475,782**		480,743
Investments	11		**14,688,288**		15,529,222
			15,164,070		16,009,965
Current assets					
Debtors	12				
. Amounts due after one year			**1,900,000**		1,900,000
. Amounts due within one year		**508,834**		94,536	
Short term deposits		**1,800,000**		—	
Cash at bank and in hand		**189,666**		446,441	
		2,498,500		540,977	
Creditors: amounts falling due within one year	13	**(95,267)**		(38,393)	
Net current assets			**2,403,233**		502,584
Total assets less current liabilities			**19,467,303**		18,412,549
Creditors: amounts falling due after more than one year	14		**(3,990)**		(3,990)
			19,463,313		18,408,559
The funds of the charity					
General funds	15		**14,950,460**		14,402,003
Revaluation reserves	15		**4,512,853**		4,006,556
Total funds	15		**19,463,313**		18,408,559

Approved and authorised for issue by the Board of Trustees on 09/12/2024 and signed on its behalf by

A J Rugg-Gunn

A J Rugg-Gunn

Trustee

Company registration number 03303900 (England and Wales)

Group statement of cash flows 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	**(185,442)**	59,647
Cash flows from investing activities:			
Investment income		**408,436**	321,866
Purchase of tangible fixed assets		**(2,022)**	(2,039)
Proceeds from the disposal of investments		**738,536**	271,244
Movement in short term deposits		**(1,800,000)**	—
Movement on cash held by investment manager		**609,472**	—
Purchase of investments		**(776)**	(51,215)
Net cash provided by investing activities		**(46,354)**	539,856
Change in cash and cash equivalents in the year		**(231,796)**	599,503
Cash and cash equivalents at 1 April 2023	B	**1,371,631**	772,128
Cash and cash equivalents at 31 March 2024	B	**1,139,835**	1,371,631

Notes to the statement of cash flows for the year to 31 March 2024.

A Reconciliation of net movement in funds to net cash used in operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	**978,705**	(1,008,105)
Adjustments for:		
Depreciation charge	**8,078**	8,237
(Gains) losses on investments	**(1,006,296)**	1,363,650
Investment income	**(408,436)**	(321,878)
Decrease (Increase) in debtors	**63,352**	(2,298)
Increase in creditors	**179,155**	20,041
Net cash used in operating activities	**(185,442)**	59,647

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	**1,139,835**	1,371,631
Total cash and cash equivalents	**1,139,835**	1,371,631

C Analysis of changes in net debt

	At 1 April 2023 £'000	Cash flows £'000	**At 31 March 2024 £'000**
Cash and cash equivalents	1,371,631	(231,796)	**1,139,835**
Total	1,371,631	(231,796)	**1,139,835**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation
These financial statements have been prepared for the year to 31 March 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Basis of consolidation
These financial statements consolidate the results of the charitable company and its wholly owned subsidiary undertaking, Borrow Investments Limited, drawn up to 31 March each year. A separate Statement of Financial Activities for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Critical accounting estimates and areas of judgement
Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments;
- estimating the useful economic life of tangible fixed assets;
- estimating the value of any bad debt provisions; and
- the valuation of the investment property.

Assessment of going concern
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2025 the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

Company status
The charitable company is a company limited by guarantee and does not have a share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company.

Fund accounting
Unrestricted funds are defined as income received or generated which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company which have not been designated for other purposes.

Designated funds are unrestricted funds which have been earmarked by the Board for specific purposes.

Income
All income is included in the statement of financial activities when the group is legally entitled to the income, when it is probable that the income will be received and when the monetary value of the incoming resources can be measured with sufficient reliability.

Leasing income
Rents receivable under operating leases are credited to the statement of financial activities on a straight line basis over the lease term.

Income arising on rent reviews is recorded as income in the period in which it is earned.

Leasing income is deferred when rents are received in advance for rental periods in subsequent financial periods. This income is released to the statement of financial activities in the period in which the group is entitled to it.

Income (continued)

Investment income
Interest received from cash at bank and from fixed asset investments is included in the statement of financial activities for the period in which the charitable company is entitled to receipt.

Dividend and distribution income from fixed asset investments is included in the statement of financial activities on a receivable basis.

Expenditure
Expenditure is accounted for on an accruals basis and includes irrecoverable VAT. The majority of costs are directly attributable to the specific activities of the charitable company. The residual support costs have been allocated between charitable activities and governance costs on the basis of time spent by staff.

Expenditure on raising funds
Expenditure on raising funds comprise the costs associated with the commercial trading operation and with generating investment income and include investment advisors' and investment managers' costs.

Charitable activities
Charitable activities includes resources expended associated with the furtherance of the charitable company's objectives and any support costs associated with those activities.

Grants payable
Grants payable are payments to third parties for community schemes or research, in furtherance of the charitable company's objectives. They are accounted for when paid unless a firm commitment to pay the grant exists at a date prior to the year end. Grants committed subject to conditions to be fulfilled by the charity have been disclosed in note 17. These have not been included in the financial statements.

Support costs
Support costs are those incurred in connection with the administration and operation of the charitable company.

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

Fixed assets

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	-	2% to 8% straight line
Building improvements	-	8% straight line/over the remaining lease term
Plant, equipment, fixtures and fittings	-	10% to 33% straight line

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Land is not depreciated and is held at cost, being purchase price, in the balance sheet.

Assets with a net cost of £500 or more are capitalised.

Investments

Listed investments are stated at market value at the balance sheet date. Any unrealised and realised gain or loss on revaluation is shown in the statement of financial activities. Other investments are stated at the lower of cost and net realisable value.

Investment properties are valued at current open market value and are revalued annually, where such revaluation is material. The revaluation surplus or deficit is transferred to the revaluation reserve unless a deficit on investment property is expected to be permanent, in which case it is charged to the statement of financial activities.

Investment cash is stated at the amount of cash held in investment accounts. Interest is accrued in the statement of financial activities when receivable.

In accordance with FRS 102, no depreciation is provided in respect to investment properties. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. The properties are not held for consumption but for investment and the trustees consider that to depreciate them would not give a true and fair view because it would not be compliant with applicable accounting standards.

The investment in the subsidiary undertaking is included at its net asset value when it was transferred to the charitable company upon the incorporation of the earlier charitable trust.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Leasing commitments

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

Pensions

The group contributes to the defined contribution personal pension schemes of certain employees. Contributions are charged to the statement of financial activities as they become payable in accordance with the contribution rates agreed with those employees.

Foreign currency translation

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in a future obligation to pay more tax, or a right to pay less tax, have occurred at the balance sheet date. Timing differences are differences between the group's profits as stated in the financial statements and its taxable profits, that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse. Deferred tax is measured on a non-discounted basis.

Net deferred tax assets are regarded as recoverable, and therefore recognised, only to the extent that, on the basis of all available evidence, it is regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

1 Income from commercial trading operations

Income from commercial trading operations represents amounts receivable from property rental in the UK and a limited amount of farming activity, stated net of value added tax, undertaken by the charitable company's trading subsidiary.

	2024 £	2023 £
Rental income generated from UK operating leases	**1,289,627**	1,296,630
Rental income (Foundation)	**23,940**	23,940
Other income	**94,031**	370,402
	1,407,598	1,690,972

2 Income from investments

	2024 £	2023 £
Income from fixed asset investments	**347,897**	248,463
Bank interest received	**60,539**	73,415
	408,436	321,878

3 Expenditure on raising funds: professional fees

	2024 £	2023 £
Investment advisors and investment managers	**39,965**	43,786
Surveyors and other property related advice	**13,745**	5,171
	53,710	48,957

4 Expenditure on charitable activities

	2024 £	2023 £
Grants (note 5)	**513,766**	536,979
Information and education	**16,384**	5,159
Subscriptions and media costs	**7,490**	9,330
Support costs		
. Staff costs	**211,423**	221,885
. Office costs	**131,195**	91,137
. Depreciation	**6,983**	7,133
. Travel expenses	**14,118**	6,903
. Legal and professional fees	**3,342**	12,869
. Bank charges/foreign currency gains and losses	**926**	1,173
. Governance costs (note 6)	**25,450**	20,640
	931,077	913,208

5 Grants payable

	2024 £	2023 £
Population-based programmes & research		
University of Queensland, Australia	**—**	8,194
MOH Bhutan	**—**	14,302
University of Puthisastra, Cambodia	**—**	22,334
INTA / JUNAEB Chile	**22,548**	**—**
AMSPO Montpellier, France	**6,581**	15,178
University of Montpelier, France	**—**	10,331
University of Heidelberg, Germany	**(233)**	10,896
Gadjah Mada University, Indonesia	**9,732**	24,134
Lithuania Dental Chamber	**17,696**	30,903
ACTA Netherlands	**20,130**	41,126
CBSHI Palestine	**—**	(3,080)
National Dental Centre, Singapore	**24,916**	64,726
University of Bern, Switzerland	**4,675**	8,146
MOPH Thailand	**—**	10,379
Teesside University, UK	**93,000**	98,952
University of Glasgow, UK	**20,696**	11,750
University of Newcastle, UK	**—**	53,000
University of Plymouth, UK	**22,500**	39,000
University of Liverpool, UK	**38,900**	**—**
University College London, UK	**42,000**	**—**
University of Birmingham, UK	**10,207**	**—**
ACDOM	**12,195**	**—**
GP Romania	**23,160**	**—**
Maldent, Uni Malawi	**48,159**	**—**
MOH Vanuatu	**—**	12,617
	416,862	472,888
Support for dental associations/organisations		
British Association for the Study of Community Dentistry	**300**	600
British Fluoridation Society	**10,000**	10,000
International Association of Dental Research	**3,289**	3,288
	13,589	13,888
World Health Organisation – collaboration	**70,622**	37,183
Grants towards training, travel, conference attendance and sponsorship of Dental Association	**12,695**	13,020
Total grants payable (notes 4 and 17)	**513,768**	536,979

6 Governance costs

	2024 £	2023 £
Accountancy and audit	**15,920**	14,200
Management meetings	**9,530**	6,440
	25,450	20,640

7 Net income (expenditure) for the year

a. Net income (expenditure) for the year is stated after charging:

	2024	2023
	£	£
Depreciation of owned fixed assets	**8,078**	8,237
Auditor's remuneration (note 7b)	**36,558**	29,200
Operating lease rentals – land and buildings	**57,500**	57,500

b. Analysis of auditor's remuneration

	2024	2023
	£	£
Audit fees (audit of the Foundation and subsidiary)		
. Current year	**32,400**	25,200
Other services (taxation)	**4,158**	4,000
	36,558	29,200

c. Employees

The average number of employees was:

	2024	2023
	No.	No.
The Borrow Foundation	**5**	5
Borrow Investments Limited	**5**	5
	10	10

	2024	2023
	£	£
Staff costs for the above persons:		
. Wages and salaries	**329,316**	348,127
. Social security costs	**35,333**	37,738
. Other pension costs	**17,548**	13,149
	382,197	399,014

No employee of either the charitable company or its subsidiary undertaking earned at a rate of £60,000 per annum or more in the current or the prior year. One of the trustees has been remunerated by both the charitable company and its subsidiary undertaking and the remuneration in aggregate is in excess of £60,000 (note 7(d)).

7 Net income for the year (continued)

d. Trustees' remuneration and expenses

N F Borrow, a trustee of the charitable company and a director of the subsidiary undertaking received remuneration from the group (as permitted by the charitable company's Memorandum and Articles of Association) as follows:

	Borrow Foundation 2024 £	**Borrow Investments 2024 £**	**Total 2024 £**	Borrow Foundation 2023 £	Borrow Investments 2023 £	Total 2023 £
Remuneration	**40,987**	**81,587**	**122,574**	38,664	79,655	118,319
Company contributions to a money purchase pension scheme	**3,671**	**7,343**	**11,014**	3,480	7,169	10,649
	44,658	**88,930**	**133,588**	42,144	86,824	128,968

The trustees are considered to be the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The total remuneration paid to key management personnel (including pension contributions and employer's national insurance contributions) was £147,085 (2023 – £143,500).

Other than as stated above, none of the other trustees received any remuneration during the current or preceding year. The number of trustees to whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2023 – 1).

Trustee expenses amounted to £nil (2023 – £nil).

8 Taxation

a. Current tax

The charitable company is exempt from the liability to taxation by virtue of Sections 466 to 493, Corporation Tax Act 2010.

The subsidiary undertaking pays Gift Aid equivalent to all its taxable profits to The Borrow Foundation, its parent undertaking.

b. Deferred tax provided

Deferred tax has been recognised on the value of the investment property held by the subsidiary undertaking. Further details are provided in note 14.

9 Net income attributable to members of the parent undertaking

The net income for the year dealt with in the financial statements of the parent undertaking was £1,054,752 (2023 – net expenditure of £232,562).

10 Tangible fixed assets

Group

	Freehold land and buildings £	Building improve-ments £	Plant, equipment, fixtures and fittings £	**Total £**
Cost				
At 1 April 2023	1,082,009	65,047	110,251	**1,257,307**
Additions	—	—	2,022	**2,022**
At 31 March 2024	1,082,009	65,047	112,273	**1,259,329**
Depreciation				
At 1 April 2023	308,324	63,279	104,285	**475,888**
Charge for the year	4,641	453	2,984	**8,078**
At 31 March 2024	312,965	63,732	107,269	**483,966**
Net book values				
At 31 March 2024	769,044	1,315	5,004	**775,363**
At 31 March 2023	773,685	1,768	5,966	**781,419**

The trustees believe that the market value of the freehold land and buildings is substantially in excess of the carrying value but no formal valuation has been commissioned and any value attributed cannot be assessed with sufficient precision, particularly in current market conditions.

On 15 September 2017 Borrow Investments Limited entered into an option agreement to sell farmland, extending to 36.42 hectares (approximately 90 acres), held at a net book value of approximately £300,000. Having secured planning permission for a residential-led scheme, the developer, Bloor Homes Limited, purchased the land on 17 May 2024, for £24.5 million. The sum of £7.5 million was received on completion, with the balance payable in three equal instalments: on the first, second and third anniversaries of the completion date. A further substantial payment (minimum £3.5 million), linked to the disposal / development of land allocated for employment use, is anticipated. The subsidiary company could also benefit from extensive overage and clawback provisions built into the sales contract.

On 17 May 2024 Borrow Investments Limited also entered into a new option agreement with Bloor Homes Limited for the sale of additional farmland, comprising approximately 95 hectares (235 acres). An option fee of £1 million was received on completion of the agreement. The sale of any land under the option will be subject to a minimum price of £19.5 million plus indexation.

Included within freehold land and buildings is land valued at £647,967 (2023 – £647,967) which is not being depreciated.

10 Tangible fixed assets (continued)

Charity

	Freehold land and buildings £	Building improve-ments £	Plant, equipment, fixtures and fittings £	**Total £**
Cost				
At 1 April 2023	674,356	65,047	63,605	**803,008**
Additions	—	—	2,022	**2,022**
At 31 March 2024	674,356	65,047	65,627	**805,030**
Depreciation				
At 1 April 2023	198,610	63,280	60,375	**322,265**
Charge for the year	4,641	453	1,889	**6,983**
At 31 March 2024	203,251	63,733	62,264	**329,248**
Net book values				
At 31 March 2024	471,105	1,314	3,363	**475,782**
At 31 March 2023	475,746	1,767	3,230	**480,743**

The trustees believe that the market value of the freehold land and buildings is substantially in excess of the carrying value but no formal valuation has been commissioned and any value attributed cannot be assessed with sufficient precision, particularly in current market conditions.

Included within freehold land and buildings is land valued at £350,000 (2023 – £350,000) which is not being depreciated.

The freehold land and buildings were held for leasing under operating leases during the year.

11 Investments

Group

	Listed invest-ments £	Investment property £	Cash £	**Total £**
At 1 April 2023	10,071,847	13,000,000	3,982,839	**27,054,686**
Additions	776			**776**
Disposals (proceeds £738,536; realised gain £15,182)	(723,354)		(609,472)	**(1,332,826)**
Net gains on revaluation (note 15)	491,115	500,000		**991,115**
At 31 March 2024	9,840,384	13,500,000	3,373,367	**26,713,753**
Investment assets held in the UK	9,664,470	13,500,000	3,373,367	**26,537,837**
Investment assets held overseas	175,914	—	—	**175,914**
	9,840,384	13,000,000	3,373,367	**26,713,753**

11 Investments (continued)

Group *(continued)*
All investments are held primarily to provide an investment return for the group.

Listed investments
The historical cost of the listed investments to the charitable company was £9,468,081 (2023 – £10,068,505)

At 31 March 2024, the following individual investment holdings were considered material in the context of the total listed investment portfolio:

	Market value £	% of total listed investment
Schroder Managed Balanced Institutional	**2,095,500**	**21.3**
BlackRock Charities UK Equity Fund A (Inc)	**661,920**	**6.7**

Investment property
The investment property was valued independently on 27 August 2021, as at the valuation date of 31 March 2021, at £14,975,000 being the open market value for existing use, in accordance with the RICS Appraisal and Valuation Standards (6th Edition), by C Walker FRICS of Vail Williams LLP (Chartered Surveyors and Property Advisors). In the directors' opinion after consultation with their chartered surveyor, the open market value of the property for existing use as at 31 March 2024 is £13,500,000. The historical cost of this property was £1,900,000.

Charity

	Listed investments £	Cash £	Shares in subsidiary undertaking £	**Total £**
At 1 April 2023	10,071,847	3,982,839	1,474,536	**15,529,222**
Additions	776			**776**
Disposals (proceeds £738,536; realised gain £15,182)	(723,354)	(609,472)		**(1,332,826)**
Net gains on revaluation (note 15)	491,115			**491,115**
At 31 March 2024	9,840,384	3,373,367	1,474,536	**14,688,287**
Investment assets held in the UK	9,664,470	3,373,367	1,474,536	**14,512,373**
Investment assets held overseas	175,914	—	—	**175,914**
	9,840,384	3,373,367	1,474,536	**14,688,287**

Listed investments
The historical cost of the listed investments to the charitable company was £9,468,081 (2023 – £10,068,505).

11 Investments (continued)

Listed investments *(continued)*

At 31 March 2024, the following individual investment holdings were considered material in the context of the total listed investment portfolio:

	Market value £	% of total listed investment
Schroder Managed Balanced Institutional	**2,095,500**	**21.3**
BlackRock Charities UK Equity Fund A (Inc)	**661,920**	**6.7**

Shares in subsidiary undertaking

The charitable company owns the entire issued ordinary share capital of Borrow Investments Limited, a company registered in England and Wales (Company Registration No. 671291). The subsidiary undertaking carries out trading activities, namely property rental and limited farming activity. The total taxable profit of the subsidiary undertaking is gifted to the parent undertaking each year. Audited financial statements of Borrow Investments Limited will be filed with Companies House.

A summary of the results of the subsidiary undertaking to 31 March 2024 is shown below:

	2024 £	2023 £
Turnover	**1,383,658**	1,392,032
Cost of sales	**(537,638)**	(520,021)
Gross profit	**846,020**	872,011
Administrative expenses	**(244,622)**	(217,580)
Operating profit	**601,398**	654,431
Interest receivable	**16,651**	11,249
Interest payable and similar charges	**(133,508)**	(81,738)
Gain on disposal of tangible fixed assets	**—**	275,000
Profit on ordinary activities before Gift Aid	**484,541**	858,942
Gift Aid (note 20)	**(935,590)**	(634,489)
Surplus (deficit) on ordinary activities before revaluation of investment property	**(451,049)**	224,453
Unrealised (loss) gain on revaluation of investment	**500,000**	(1,000,000)
Deferred tax on revaluation of investment property	**(125,000)**	190,000
(Loss) profit for the financial year	**(76,049)**	(585,547)
Accumulated surplus at 1 April	**10,611,227**	11,196,774
Total comprehensive (expenditure) income	**(76,049)**	(585,547)
Accumulated surplus at 31 March	**10,535,178**	10,611,227

11 Investments (continued)

***Shares in subsidiary undertaking** (continued)*

	2024 £	2023 £
The aggregate of the assets and liabilities was:		
. Assets	**15,193,245**	15,147,011
. Liabilities	**(4,658,067)**	(4,535,784)
	10,535,178	10,611,227
Represented by:		
. 30,002 ordinary shares at £1 each	**30,002**	30,002
. Investment revaluation reserve	**9,595,235**	9,220,235
. Profit and loss account	**909,941**	1,360,990
	10,535,178	10,611,227

12 Debtors

	Group		Charity	
	2024 £	2023 £	**2024 £**	2023 £
Trade debtors	**157,840**	197,370	**3,162**	3,990
Amounts owed from subsidiary undertaking (note 20)	**—**	**—**	**441,239**	7,679
Loan to subsidiary undertaking (note 20)	**—**	**—**	**1,900,000**	1,900,000
Prepayments and accrued income	**186,120**	209,942	**64,433**	82,867
	343,960	407,312	**2,408,834**	1,994,536

The loan to the subsidiary undertaking is secured via a charge over their investment property, bears interest at 2% above Barclays Bank plc base rate and is due more than twelve months from the balance sheet date.

13 Creditors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	**2024 £**	2023 £
Trade creditors	**31,078**	22,540	**7,244**	14,096
Amounts owed to subsidiary undertaking (note 20)	**—**	**—**	**—**	**—**
Taxation and social security	**10,940**	**—**	**6,597**	**—**
Accruals and deferred income	**350,368**	353,527	**77,692**	23,754
Other creditors	**339,833**	181,913	**3,734**	543
	732,219	557,980	**95,267**	38,393

Included within Group accruals and deferred income is £303,459 (2023 - £271,957) of deferred income. This income relates to leasing income paid in advance, which the group will recognise in the Statement of Financial Activities in the next accounting period.

13 Creditors: amounts falling due within one year (continued)

The movement on deferred income account is set out below:

	2024 **£**	2023 £
At 1 April 2023	**271,957**	258,625
Released from prior year	**(271,957)**	(258,625)
Deferred in current year	**303,459**	271,957
At 31 March 2024	**303,459**	271,957

14. Creditors: amounts falling due after more than one year

Group	**2024** **£**	2023 £
Rent deposits	**120,341**	240,422
Deferred tax liability	**2,004,765**	1,879,765
	2,125,106	2,120,187

Charity	**2024** **£**	2023 £
Rent deposits	**3,990**	3,990

The deferred tax liability has arisen from revaluing the investment property held by the charity's subsidiary. The movement on the deferred tax liability is as follows:

	2024 **£**	2023 £
At 1 April	**1,879,765**	2,069,765
Movement in the year	**125,000**	(190,000)
At 31 March	**2,004,765**	1,879,765

15 Statement of movements on reserves

Group

		Revaluation reserves		
	Unrestricted funds £	Investment property £	Other £	**Total £**
At 1 April 2023	13,710,090	9,220,235	4,006,556	**26,936,881**
Surplus for the year	97,409	—	—	**97,409**
Unrealised gains (note 11)	—	—	491,115	**491,115**
Realised gains	—	—	15,182	**15,182**
Revaluation of investment property	—	500,000	—	**500,000**
Deferred tax	—	(125,000)	—	**(125,000)**
At 31 March 2024	13,807,499	9,595,235	4,512,853	**27,915,586**

15 Statement of movements on reserves (continued)

***Group** (continued)*

		Revaluation reserves		
	Unrestricted funds £	*Investment property* £	*Other* £	*Total* £
At 1 April 2022	13,354,545	10,030,235	4,370,206	27,754,986
Surplus for the year	355,545	—	—	355,545
Unrealised gains (note 11)	—	—	(364,306)	(364,306)
Realised losses	—	—	656	656
Revaluation of investment property	—	(1,000,000)	—	(1,000,000)
Deferred tax		190,000	—	190,000
At 31 March 2023	13,710,090	9,220,235	4,006,556	26,936,881

Charity

	Unrestricted funds £	Revaluation reserve £	**Total £**
At 1 April 2023	14,402,003	4,006,556	**18,408,559**
Surplus for the year (excluding realised gains)	548,456	—	**548,456**
Unrealised gains (note 11)	—	491,115	**491,115**
Realised gain (note 11)	—	15,182	**15,182**
At 31 March 2024	14,950,459	4,512,853	**19,463,312**

	Unrestricted funds £	*Revaluation reserve* £	*Total* £
At 1 April 2022	14,270,911	4,370,206	18,641,117
Surplus for the year (excluding realised losses)	131,092	—	131,092
Unrealised gains (note 11)	—	(364,306)	(364,306)
Realised gain (note 11)	—	656	656
At 31 March 2023	14,402,003	4,006,556	18,408,559

16 Analysis of net assets between funds

Net assets of the group relate solely to unrestricted activities in the current and preceding year.

17 Future commitments – grants payable

The charitable company is committed to making certain grant expenditure, upon agreed conditions being fulfilled by the recipient which have not been provided in the financial statements. The movement in the commitment was as follows:

	2024 £
Grant commitments at 1 April 2023	**522,151**
Charged to the statement of financial activities in the year (note 5)	**(513,768)**
New commitments arising	**342,202**
Grant commitments at 31 March 2024	**350,385**
Payable within one year	**284,773**
Payable after more than one year	**65,812**
	350,385

	Year ended 31 March 2025 £	Year ended 31 March 2026 £	Year ended 31 March 2027 £	**Total £**
Population-based projects & Clinical, laboratory and population research				
Univ. Gadyah Mada Yogyakarta, Indoensia	13,647	10,282	14,253	**38,182**
Lithuania Dental Chamber, Lithuania	7,694	5,129	773	**13,596**
Ministry of Health, Vanuatu	4,768	387	—	**5,155**
Kamuzu University of Health Sciences, Malawi	444	—	—	**444**
INTA, University of Chile	3,967	—	—	**3,967**
Academic Centre for Dentistry, Netherlands	2,565	—	—	**2,565**
University of Timisoara, Romania	21,798	8,888		**30,686**
University of Bern, Switzerland	791	—	—	**791**
University of Birmingham, UK	4,000	—	—	**4,000**
University of Glasgow, UK	17,500	2,000		**19,500**
University of Leeds (project in Sudan)	1,500	—	—	**1,500**
University of Liverpool, UK	—	18,000	1,000	**19,000**
Teesside University, UK	5,051	—	—	**5,051**
University College London, UK	1,500	—	—	**1,500**
University of Plymouth, UK	37,500	1,000	—	**38,500**
	122,725	45,686	16,026	**184,437**
Dental Associations / Meetings				
BASCD, UK	2,050	2,050	2,050	6,150
British Fluoridation Society	6,839	—	—	6,839
Department of Health, Ireland	10,258	—	—	10,258
EADPH	5,296	—	—	5,296
GLOBICS Nat. Dental Centre, Singapore	1,143	—	—	1,143
	25,586	2,050	2,050	**29,686**
WHO Collaboration				
WHO Global Oral Health Programme	136,462	—	—	**136,462**
Total	**284,773**	**47,736**	**18,076**	**350,585**

17 Future commitments – grants payable (continued)

	Year ended 31 March 2024 £	*Year ended 31 March 2025* £	*Year ended 31 March 2026* £	*Total* £
Population-based projects & Clinical, laboratory and population research				
Univ. of Puthisastra, Cambodia	1,454	—	—	**1,454**
Univ. Iberoamericana, Dominican Rep.	7,081	—	—	**7,081**
Univ. Gadyah Mada Yogyakarta, Indoensia	9,685	13,951	10,511	**34,147**
Lithuania Dental Chamber, Lithuania	17,610	7,925	6,079	**31,614**
Ministry of Health, Vanuatu	5,016	407	—	**5,423**
Kamuzu University of Health Sciences, Malawi	49,998	—	—	**49,998**
Academic Centre for Dentistry, Netherlands	20,251	2,642	—	**22,893**
University of Bern, Switzerland	4,420	796	—	**5,216**
University of Glasgow, UK	7,750	15,000	2,000	**24,750**
Teesside University, UK	93,000	5,051	—	**98,051**
University College London, UK	1,500	—	—	**1,500**
University of Leeds (project in Sudan)	1,500	—	—	**1,500**
University of Newcastle, UK	2,000	—	—	**2,000**
University of Plymouth, UK	22,500	37,500	1,000	**61,000**
	243,765	83,272	19,590	**346,627**
Dental Associations / Meetings				
BASCD, UK	3,800	—	—	**3,800**
British Fluoridation Society	25,000	—	—	**25,000**
GLOBICS Nat. Dental Centre, Singapore	24,574	1,189		**25,762**
University College London (Lancet Commission, UK	42,000	—	—	**42,000**
University of Amsterdam (ORCA), Netherlands	6,582	—	—	**6,582**
University of Montpellier, France	1,541	—	—	**1,541**
	103,497	1,189	—	**104,686**
WHO Collaboration				
WHO Global Oral Health Programme	70,838	—	—	**70,838**
Total	**418,100**	**84,461**	**19,590**	**522,151**

18 Commitments under operating leases

At 31 March the group had total minimum lease commitments under non-cancellable operating leases as set out below:

	Land and buildings	
	2024 £	2023 £
Operating leases payments:		
. within one year	**57,500**	57,500
. within two to five years	**287,500**	287,500
. after more than 5 years	**2,218,542**	2,621,042
	2,563,542	2,966,042

19 Pensions

The group contributes to the defined contribution personal pension schemes of certain employees. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the contribution rates agreed with those employees. The charge for the year was £17,548 (2023 – £13,149). There were contributions of £11,014 (2022 – £ nil) outstanding at the year end.

20 Related party transactions

a. Transactions with subsidiary undertaking

	2024 **£**	2023 £
Gift Aid paid to the Foundation (note 11)	**935,590**	634,489
Interest payable to the Foundation	**133,508**	81,738
Management fees charged by the Foundation	**48,422**	42,659
Loan due from Borrow Investments Limited at the balance sheet date (note 12)	**1,900,000**	1,900,000
Due from (to) Borrow Investments Limited at the balance sheet date (note 13)	**441,239**	7,679

b. Transactions with trustees

For details of trustees' remuneration and expenses, see note 7(d).

There were no further related party transactions in the year (2023: none).

21 Controlling party

Control of the charitable company lies with the Board, who are the members of the charitable company; there is no overall controlling party.

22 Post balance sheet event

On 15 September 2017 Borrow Investments Limited entered into an option agreement to sell farmland, extending to 36.42 hectares (approximately 90 acres), held at a net book value of approximately £300,000. Having secured planning permission for a residential-led scheme, the developer, Bloor Homes Limited, purchased the land on 17 May 2024, for £24.5 million. The sum of £7.5 million was received on completion, with the balance payable in three equal instalments: on the first, second and third anniversaries of the completion date. A further substantial payment (minimum £3.5 million), linked to the disposal / development of land allocated for employment use, is anticipated. The subsidiary company could also benefit from extensive overage and clawback provisions built into the sales contract.

On 17 May 2024 Borrow Investments Limited also entered into a new option agreement with Bloor Homes Limited for the sale of additional farmland, comprising approximately 95 hectares (235 acres). An option fee of £1 million was received on completion of the agreement. The sale of any land under the option will be subject to a minimum price of £19.5 million plus indexation.

THE BORROW FOUNDATION

England & Wales - Charity number 1060308

Accounts

The Borrow Foundation

Report and Group Financial Statements

31 March 2023

Company Registration Number 03303900
(England and Wales)

Charity Registration Number 1060308
(England and Wales)

Contents

Reports

Reference and administrative details of the company and its advisors 1

Trustees' report 3

Independent auditor's report 25

Financial statements

Group statement of financial activities 30

Balance sheets 31

Group statement of cash flows 33

Principal accounting policies 34

Notes to the financial statements 40

Reference and administrative details of the company and its advisors

Trustees	Professor A J Rugg-Gunn (Chair) N F Borrow Professor C Stecksen-Blicks Dr N M Thomas (resigned 17 February 2023) Professor L M D Macpherson (appointed 29 March 2023) Professor J T Newton (appointed 7 June 2023)
Registered office	Padnell Grange Padnell Road Cowplain Waterlooville Hampshire PO8 8ED
Company registration number	03303900 (England and Wales)
Charity registration number	1060308
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank Plc 43 West Street Fareham Hampshire PO16 0BE
Investment advisors	The Kane Group Westpoint House 32-34 Albert Street Fleet Hampshire GU51 3RW

Reference and administrative details of the company and its advisors

Solicitors	RWK Goodman 69 Carter Lane London EC4V 5EQ

The trustees present their report and the audited group financial statements for the year ended 31 March 2023. The reference and administrative details of the charity, its trustees and advisers, set out on page 1, form part of this report.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 34 to 39 of the attached financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 United Kingdom and Republic of Ireland (FRS 102).

Company registration

The charitable company is registered in England and Wales as company number 03303900.

Structure, governance and management

The Borrow Foundation ("the Foundation") is a company limited by guarantee (company number 3303900) and is governed by its Memorandum and Articles of Association dated 24 March 2004. It is registered as a charity with the Charity Commission for England and Wales (charity number 1060308).

The original charity was set up as an unincorporated Trust under the terms of a Deed dated 23 March 1971. The Trust Deed was amended by a scheme approved by the Charity Commission dated 3 November 1993. The assets and liabilities were transferred in 1998 to the present charity being then a newly incorporated company.

Trustees

A trustee is a member of the Board of Trustees of the Foundation ("the Board") and a director for the purposes of the Companies Act 2006.

The trustees who held office during the year were as follows:

Professor A J Rugg-Gunn (Chair)
Professor U M C Stecksén-Blicks
Dr N M Thomas (resigned 17 February 2023)
Professor L M D Macpherson (appointed 29 March 2023)
Mr N F Borrow

Structure, governance and management (continued)

Appointment of trustees

The Board keeps the skill requirements of the trustee body under review and is keen to ensure that representation is sufficiently diverse to meet the needs of the Foundation and its beneficiaries. Candidates are selected on the basis that they have the relevant skills and necessary commitment to contribute to the charity's development. Interviews are conducted by the trustees and appointments are subject to the formal approval of the Board. Trustees are encouraged to play an active role in the charity's work, according to their particular skills and experience, and this is an important factor when new appointments are under consideration.

Over the past year, there have been several changes to the Board. Dr Nigel Thomas retired in February 2023. Dr Thomas proved to be an excellent trustee and the valuable contribution he made to the charity's development is greatly appreciated. There have been two important appointments, bringing new skills and considerable experience to the Board. Professor Lorna Macpherson joined in March 2023, and Professor Tim Newton in June 2023.

Trustee induction and training

Prior to their appointments, prospective trustees are provided with an induction pack which includes the Charity Commission publication CC3 ('The essential trustee: what you need to know, what you need to do'). The information also includes the financial statements of the charity and its subsidiary undertaking for the last three financial years, the minutes of recent trustees' meetings, a copy of the Memorandum and Articles of Association and details relating to the Finance Committee.

Those willing to undertake trusteeship are encouraged to visit the Foundation's offices to discuss further their potential role and obligations, meet the staff and be fully briefed on the charity's current activities and future plans.

Organisational structure

The charity is based in the UK, operating from offices in Cowplain, Hampshire.

The Board meets at least four times a year and Board members are in regular communication between meetings. It is responsible for the strategic direction and policy of the charity and for monitoring and evaluating performance.

Certain powers relating to the management of investments are delegated to a finance committee which has a duty to report back to the Board. Responsibility for the day-to-day management of the charity and the implementation of the policies and plans determined by the Board is delegated to one of the trustees, Nigel Borrow, who works full time for the group (as permitted by the charitable company's Memorandum and Articles of Association) in the capacity of Executive Director of the Charity and Managing Director of the subsidiary company.

Structure, governance and management (continued)

Organisational structure *(continued)*
Grant applications are determined by the trustees although external advice / guidance is often sought, for example, from the World Health Organization (WHO) and academics, particularly in the peer review of research proposals. Grants are awarded under formal agreements, requiring reports to be submitted at certain intervals and where appropriate, providing for periodic reviews.

The charity's wholly owned subsidiary undertaking, Borrow Investments Limited (company registration number 00671291), carries out non-charitable trading activities. It holds approximately 287 acres of agricultural land at Horndean in Hampshire, together with an investment property in London. During the year the company made to the charity a Gift Aid payment of £634,489 (2022 – £781,327), equivalent to all of its taxable profits relating to the previous financial year. The activities of that company are closely monitored by the trustees and in practice key decisions are subject to their approval.

Key management personnel
The trustees and the Executive Director are considered to be the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The remuneration of the Executive Director is reviewed annually. In undertaking these reviews, the trustees have regard for performance, inflation, trends in pay in the relevant sectors and salaries paid for comparable roles, as well as any guidance from the charity's professional advisers.

Objectives, activities and public benefit
The Foundation's objects are the prevention of oral disease and the promotion of oral health education for the benefit of the general public.

Despite being largely preventable, oral disease remains a global problem. It is a significant burden in virtually all countries and represents a widely underestimated public health challenge. It is the most prevalent non-communicable disease worldwide, affecting an estimated 3.5 billion people, almost half the world's population.

Good oral health is fundamental to general health, wellbeing and quality of life. Poor oral health can adversely impact on essential human functions such as eating, speaking, smiling and socialising; it can have serious consequences for children, affecting school attendance and performance, and causing low self-esteem and far-reaching effects into adulthood.

Oral diseases disproportionately affect poorer, socially disadvantaged and marginalised groups in society, creating unacceptable inequities.

Objectives, activities and public benefit (continued)
Oral health has been acknowledged as an integral element of the right to health, and thus of the basic human rights enshrined in the UN Universal Declaration of Human Rights adopted by member states.

Mission and priorities
The Foundation's mission is to promote the improvement of oral health, primarily in children, through the prevention of oral diseases. With the focus firmly on inequalities in oral health, the charity's resources are being applied to strengthen the commitment to 'prevention' worldwide and more particularly to influence:

- The wider engagement in prevention by health professionals and health authorities;
- Government policies and strategies that promote oral disease prevention as an integral part of wider health promotion programmes;
- The implementation and evaluation of sustainable population-based preventive programmes; and
- Further research that will help strengthen the scientific basis for prevention.

Our priorities include:

- Population-based programmes that are targeted at the areas of greatest need and will help reduce inequalities, within and between countries;
- The use of fluorides in the prevention of dental caries, including their use in milk and milk products;
- The prevention of oral disease through the improvement of diet and nutrition;
- The use of kindergarten and school settings to promote oral health;
- Early childhood caries (ECC);
- Strengthening the design of studies for the evaluation of community-based programmes;
- Research into the above; and
- Training and education in population oral health.

Objectives, activities and public benefit (continued)

Mission and priorities *(continued)*
In particular we provide support to:

- Government agencies for the implementation and evaluation of sustainable population-based prevention programmes;
- Academic institutes to undertake research;
- The World Health Organization to further its essential work in oral health promotion and integrated disease prevention; and
- Dental associations / organisations that promote dental public health and oral health research.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Risk management
The major risks to which the Foundation is exposed have been reviewed and the appropriate steps taken to manage such risks.

As the charity's interests continue to grow, and our support is reaching many countries around the world, the trustees recognise that there is an increased risk of grant funding being misappropriated or applied ineffectively due to the complexities of working overseas. Measures are taken to mitigate this risk.

Much of our work is carried out through or with leading organisations and academic institutions. Careful consideration is given to all potential partners and beneficiaries, having regard for their ability and capacity for managing and delivering the project or programme being contemplated, as well as their status and reputation. Regular reports required from our beneficiaries under formal agreements enable performance to be measured against an agreed protocol or programme of work and expenditure to be monitored against an approved budget. These are routinely considered at Board meetings. As a further control, grants are generally paid by instalments, the release of such instalments being conditional on the beneficiaries fulfilling their obligations.

The variability of investment returns is a major financial risk for the charity. The necessary measures have been taken to mitigate this risk. Professional advice is sought in respect of all investments. The long-term investment fund is managed by our investment advisors, The Kane Group. Quarterly meetings between our finance committee and the advisors ensure that the performance of the long-term investment fund is closely monitored, and that the investment strategy and portfolio diversification kept under review. A substantial proportion of the charity's income is generated by the subsidiary company; the company's performance is also closely monitored, and management reports are routinely provided at Board meetings.

Objectives, activities and public benefit (continued)

Risk management *(continued)*
In addition to these measures, a cash reserve position adequate to meet the Foundation's short to medium term commitments is maintained, thereby minimising the potential impact of any sudden fall in income.

Like most other organisations, the Foundation is becoming increasingly reliant on IT and technology. The trustees consider digital development to be fundamentally important in the furtherance of the charity's objects. At the same time, the trustees recognise that cybercrime poses an ever-evolving threat, and as dependence on technology grows, the risk and potential impact of security breaches increases.

Steps have been taken to mitigate these risks. IT consultants, Cyan Solutions Ltd, are engaged to manage, monitor and advise on IT systems and procedures. They have applied, and keep under review, the appropriate measures and controls to protect against cyber-attacks, remote monitoring being a vital aspect of these defences. Our staff training has been delivered through online resources, provided by the National Cyber Security Centre and iHasco respectively. Just recently, a cyber awareness programme, tailored to the needs of the charity, has been developed by our consultants through their training platform. This is one of several measures being taken to strengthen further our systems and procedures, following a recent review.

Cost of living crisis
The trustees remain alert to the risks posed by the cost-of-living crisis and the implications these have has for the charity's finances. The potential impact of persistent inflation, high interest rates and increased energy costs is a particular concern and being carefully monitored. Additional measures have been applied, to complement routine checks and controls on budgets and cashflow forecasts. In parallel to this, we continue to look for opportunities to make savings and improve cost efficiency.

Achievements and performance
In recent years the Foundation's work has expanded greatly in scope. The number of countries in which our resources are being applied has risen, and the number of people benefitting from the activities we fund has grown substantially. Despite the geopolitical uncertainty and challenging economic climate, the work supported by the charity continues to evolve.

Collaboration with the World Health Organization (WHO)
We have continued to support the vital work undertaken by WHO and this has proved to be most important in the furtherance of the Foundation's objects.

Achievements and performance (continued)

Collaboration with the World Health Organization (WHO) *(continued)*
Our contributions have been largely applied to the delivery of the WHO global oral health status report, strategy, and action plan. The progress made in these important initiatives by WHO has been impressive, and it has been widely recognised that this has helped elevate oral health onto the global health agenda and generated momentum for the improvement of oral health worldwide.

The Global Oral Health Report provided for the first time a comprehensive picture of the global oral disease burden. It includes data from 194 countries, providing a unique insight into key areas and markers of oral health that are relevant to decision makers. Released in November 2022, this report has been described as an important milestone in a move to mobilise political action and resources to address the challenges faced over this major public health issue.

The WHO Global Oral Health Strategy was adopted at the 75th World Health Assembly in May 2022. This sets out the bold vision of universal health coverage (UHC) for oral health to reach all individuals and communities by 2030. The strategy includes actions for international partners, civil society and the private sector, and sets out four overarching goals to guide member states, to:

- develop ambitious national responses to promote oral health
- reduce oral diseases, other oral conditions and oral health inequalities
- strengthen efforts to address oral diseases and conditions as part of universal health coverage
- consider the development of targets and indicators, based on national and subnational contexts, building on WHO guidance, to prioritise efforts and assess the progress made by 2030.

Following extensive consultation, the strategy has been translated into the Global Oral Health Action Plan, which is aligned with the Global Action Plan for the Prevention and Control of Noncommunicable Diseases 2013 – 2030. This plan seeks to strengthen national leadership, enhance oral disease prevention, improve oral health workforce capabilities, and scale up research. It comprises 100 evidence-informed actions for stakeholders which, importantly, includes direction for member states that can be adapted to national and sub-national contexts. A monitoring framework has been developed, providing a clear set of measurable targets and core indicators that are being used to assess implementation progress.

Achievements and performance (continued)

Collaboration with the World Health Organization (WHO) *(continued)*
Our contributions made to WHO have also been applied to another important project which focuses on 'life-course approach, population-based strategies and best buy interventions on oral health'. An informal working group was established by WHO and a rapid expert consensus process used to identify and prioritise the cost-effective and evidence-based interventions that might be considered as 'best buys' for low- and middle- income countries and included in the action plan for the prevention and control of noncommunicable diseases. Under this project, a series of interventions is being promoted for inclusion in the WHO Universal Health Coverage Compendium online platform, the purpose being to assist member states to identify, in a 'context-appropriate manner', the interventions needed for a UHC package. Also, an updated list of fluoride-containing formulations has been submitted for inclusion in the 'WHO Model List of Essential Medicines', for consideration by a WHO expert committee.

The Lancet Commission
In July 2019 a ground-breaking oral health series was published in the Lancet. The series highlighted the global public health significance of oral diseases and the need for a radically different policy agenda to tackle this major problem. This generated considerable interest worldwide and led to the decision to establish the Lancet Commission on Oral Health.

Under a grant awarded by the Foundation to University College London, UK, the commission was launched in March 2020. At the outset, 27 experts from 16 countries, engaged in academic research, policymaking, health and human rights advocacy, and clinical dentistry, were appointed as commissioners. Their focus has been on four key priorities: (i) global advocacy and policy development, (ii) equity, social justice, and oral health, (iii) health system reform, governance, and transformation, and (iv) commercial determinants.

The commission has enjoyed a high profile. Its work has been carried out over a term of three years and has been well received. A report on the outcomes of this collaborative project is being prepared, for publication in the Lancet in spring 2024. A launch event is also planned, to maximise the impact of the work.

The commissioners have received good support from the senior team at the Lancet, and the Editor, Dr Richard Horton, has become an valuable advocate for oral health. Also, the commissioners' close engagement with WHO has enabled them to contribute to the development of key policy documents, as the commission's work has coincided with the emergence of the WHO global oral health status report, strategy and action plan. Several scientific papers / commentaries have been published, to inform global oral health policy decision making.

Achievements and performance (continued)

Oral Health Birth Cohort Studies Consortium

Our funding has helped establish a global consortium on oral health birth cohort studies (GLOBICS) through a grant awarded to the National Dental Research Institute, **Singapore**.

The importance of birth cohort studies is widely recognised amongst the scientific community. GLOBICS has for the first time brought together, from five continents, researchers engaged in oral health related studies, with the aim of creating a sustainable collaborative network to strengthen and develop this important area of research.

An extensive programme of work is well advanced, and our three-year funding commitment will expire in March 2024. The successful implementation of the project has however recently attracted a substantial grant from the National Medical Research Council of Singapore, thereby ensuring the continuation and expansion of this important international collaboration.

Digital oral health survey

The potential for using technology to strengthen health care systems and interventions is widely recognised, and a priority for WHO. Although, interest in digital health is growing rapidly, it has been suggested that the oral health community has failed to keep pace with the advances in this field. The trustees were therefore pleased to provide a grant to the University of Montpellier, **France**, to assess, at a global level, the potential for digital oral health and the organisational, governmental, and societal e-readiness. The work was carried out in collaboration with McGill University, Montréal, Canada. Technical support was provided by WHO.

A two-step approach was used to gather quantitative and qualitative data. In the first phase an e-questionnaire was distributed to chief dental officers (CDOs) across the world. There were 101 responses from 86 countries. In the second phase, online interviews were conducted with 12 of the CDOs.

The results showed a clear digital divide between developed and developing countries. It was found that in high income countries, it is far more likely that a national digital health policy will be in place and that digital oral health will feature in any national oral health policy. The same pattern applied to training. Unsurprisingly, funding for digital health / oral health was identified as a major barrier in low- and middle- income countries.

The survey did confirm that the potential for using digital technology in public oral health is widely recognised and that the pandemic has accelerated the use of digital platforms. However, the researchers felt that commitment towards digital oral health programmes must be strengthened globally, and set out four aims that could help achieve this:

- Advocate on the use of digital technologies in public oral health
- Use digital technology to improve oral health advocacy

Achievements and performance (continued)

Digital oral health survey *(continued)*

- Improve digital health knowledge of oral health professionals and students
- Integrate the sustainability concept in digital oral health programmes.

Scoping review of upstream interventions

Recent reviews have indicated the limitations of clinical and educational interventions (downstream) in achieving long-term sustainable improvements in population oral health and reducing oral health inequalities. There is a consensus that a combination of downstream, midstream, and upstream interventions is required. We therefore provided a grant to the University College of London, UK, to undertake a scoping review of global literature, to assess the effectiveness of upstream policy interventions. This review complemented work undertaken by the Lancet Commission on policy and oral health inequalities. It has also informed the work being carried out by WHO on the Global Oral Health Action Plan.

Despite the detailed and thorough search, the review identified only a limited number of upstream interventions that focused on improving oral health, and an even smaller number that tackled oral health inequalities. However, three levels of upstream intervention were identified, including policies tackling the broader socio-political determinants of health, policies combating NCDs linked to oral health, and some specific interventions focusing on oral health, e.g., water fluoridation.

The researchers concluded that the upstream approach to prevention remains highly relevant to public health policy and provides a guiding principle for future strategic action to promote oral health and tackle oral health inequalities. They did however feel that there is a pressing need for more research to develop further the evidence base for upstream interventions using appropriate evaluation methods.

Population-based oral health

During the financial year, our funding was also applied to the following population-based programmes and research.

New projects

Awards were made to:

- The Ministry of Health, **Vanuatu,** to implement a pilot training programme for registered nursing professionals and nurse trainees in the Vanuatu College of Nursing Education and National Health Trainers. Many children in the country have untreated caries before starting kindergarten, clearly indicating the need to address early childhood caries (ECC) in 0-4-year-olds. However, the current oral health workforce lacks the capacity to address ECC, so upskilling of registered nurses and other non-dental health workers who already provide medical services to this group is seen as key to reducing ECC.

Achievements and performance (continued)

Population-based oral health *(continued)*

New projects (continued)

- The University of Birmingham, **UK,** for a study that will consider the barriers to, and facilitators for, developing a mid-level dental care workforce to work within primary care in low- and middle-income countries (LMICs). The work will be conducted in Iran, where dental care as in many other LMICS is excluded from primary care and often delivered by a monopoly of private dentists, depriving large groups of the population from accessing dental care. Using a mixed methods approach, this study will address the need to create a mid-level dental workforce to deliver dental care within primary care settings.

- The University of Medicine and Pharmacy 'Victor Babes', Timisoara, **Romania,** for a pilot programme entitled the 'Child Oral Health Pilot Programme – SmilebrightRo Romania' which has been designed to improve the oral health of young children. The programme is aligned to the WHO global oral health strategy, with the emphasis being firmly placed on prevention. It will be piloted in nursery schools across six cities, and their surrounding areas, over a period of two years. It will be delivered by the University, with the support of the Ministries of Health and Education, in collaboration with the respective medical universities in the six participating cities.

Ongoing projects

We have continued to provide support to:

- The University of Bern, **Switzerland,** for a study that seeks to assess and understand how the beliefs of immigrant parents can shape the oral health of their children. A parental locus of control oral health scale will be developed and used with three groups: families with a European background, immigrant families from high-income countries outside the EU, and those from lower income countries outside the EU. The findings will be correlated with socioeconomic and oral health data. The outcomes will provide vital information for the development of policies and strategies aimed at reducing inequalities in oral health in immigrant children.

- Newcastle University, **UK,** to construct a cost-benefit framework for community water fluoridation in England, using local area data. As the political environment changes, it is important that public valuations of community water fluoridation are understood, and that comprehensive economic evaluations are available to inform decisions on new schemes.

- The University of Puthisastra, **Cambodia,** to develop a national oral heath strategy. The work is being carried out under the auspices of the Ministry of Health and will reflect the six principles of the WHO global oral health strategy. An important aspect of the project will be to build a multisectoral oral health advocacy network that could play an important role in the formulation and implementation of the strategy.

Achievements and performance (continued)

Population-based oral health *(continued)*

Ongoing projects (continued)

- The University of Glasgow, **UK,** for three important studies linked to Childsmile, a national programme funded by the Scottish government and designed to improve the oral health of children in Scotland and reduce inequalities both in dental health and access to dental services.

- The first is a data linkage cohort study, which aims to explore early life child-, family- and community-level influences on early childhood caries, the underlying inequalities, and the impact of the Childsmile programme on behaviour change, improving oral health and reducing inequalities. It involves three cohorts of children, born in 2002 / 03, 2004 / 5, and 2010 / 11: around 11,000 subjects in total.

- The second study has two aims. The first is to establish a clear consensus, from a panel of 20 international independent experts, on fluoride-based interventions which reduce early childhood caries in pre-school and other early years settings. The second is to benchmark programmes implemented in south-east Europe against the WHO guidance on the prevention and management of ECC.

- The third study will assess the reach and impact of the Childsmile programme on children living in the most deprived communities and on vulnerable groups of children who have been 'in care', having particular regard for their oral health and school attendance levels.

- Teesside University, **UK**, for three studies.

  The first study aims to assess whether spot urine samples are reliable for monitoring fluoride exposure in children ingesting fluoride, in different geographical locations, through toothpaste, community water, milk, and salt. Twenty-four-hour urinary fluoride excretion samples will be used as the 'gold standard' in this crossover study. The work is being conducted in collaboration with the University of Bogotá, Colombia, the University of Talca, Chile, and the University of São Paulo, Brazil.

  A scoping review, the second study, has been conducted to map the literature /evidence on the use of spot urine samples and nail clippings as biomarkers for monitoring fluoride exposure in community-based programmes.

  The third study is considering the effects of milk supplemented with fluoride and / or probiotics on controlling cariogenic biofilm growth, using an *in vitro* experimental mode. It has been suggested that the effectiveness of fluoride in preventing caries could be boosted when combined with probiotics, but despite the potential benefits of using probiotics for improving general health, the evidence for their benefit to oral health is still limited. The researchers are also looking to identify which probiotics could be most beneficial for oral health.

Achievements and performance (continued)

Population-based oral health *(continued)*

Ongoing projects (continued)

- Academic Centre for Dentistry Amsterdam, **Netherlands**, where support has been provided for a project that aims to improve the oral health of children aged 0 – 4½ years from low socio-economic families. An insight will be gained from these families and their stakeholders on the challenges faced in improving the oral health of their children. The findings will be used to develop a participatory action research approach towards implementing and evaluating appropriate interventions to improve oral health.

- The Kamuzu University of Health Sciences, **Malawi** (KUHeS), towards the development of a child oral health improvement strategy forming part of a wider programme of work known as the 'MalDent Project', which aims to make important changes towards improving oral healthcare in the country. The study involves close collaboration between KUHeS, the Malawi Ministry of Health, and the University of Glasgow, and is being delivered in three phases: a national child oral health survey, a situation analysis to identify potential models for the prevention of oral disease in children, and workshops for national stakeholders to consider how these findings might be translated into strategy. Whilst good progress had already been made, COVID-19 had an adverse impact on the scheme, necessitating a change in the sequence of the planned activities. The project term has been extended and the work is due to be completed in autumn 2024.

- The University of Leeds, **UK**, for work being carried in Sudan under a PhD project which focuses on improving the diagnosis of the more common developmental defects of enamel: dental fluorosis (DF), molar incisor hypoplasia(MIH) and amelogenesis imperfecta. This work is near to completion, and it is anticipated that the final report will be submitted in the first quarter of 2024.

- The University of Puthisastra, **Cambodia,** for secondary data analysis carried out in respect of a longitudinal oral health survey that investigated the ways in which dental caries experience is linked to stunting and malnutrition. The analysis confirmed the association between early childhood caries and wasting malnutrition.

- The Institute of Nutrition and Food Technology, University of Chile, **Chile**, for essential technical support provided for the ongoing milk fluoridation scheme which is targeted at rural schools across the country. The scheme has been long established as an integral part of a national School Food Assistance Programme operated by the Junta Nacional de Auxilio Escolar y Becas, an agency of the Ministry of Education that seeks to achieve equality for all schoolchildren.

Achievements and performance (continued)

Support for dental associations / organisations

We have continued to provide support for dental associations to undertake activities that help further the charity's objects.

European Association for Dental Public Health (EADPH)

Since 2009 our sponsorship for EADPH has been applied to several valuable initiatives. One is the scheme providing membership subsidy to 100 dental public health professionals in the lower-income countries of Europe. This has continued to be most successful; awards have been taken up in 18 countries, many of which were previously under-represented or not represented in the organisation. Our funding has also helped extend the EADPH's travel grant scheme that enables participation at the annual conferences by those who may otherwise find it difficult to attend. The 26th EADPH conference, held in Montpellier in September 2022, was organised as a hybrid meeting. Thirty travel grants were made in respect of this event, including awards for eight researchers attending in person, and 22 virtual participants.

The EADPH Board has widely acknowledged that our sponsorship has made a significant impact on the organisation's development. The success of this collaboration has also been hugely beneficial to the Foundation, helping to extend our links and raise our profile across Europe and beyond.

International Association for Dental Research (IADR)

The charity has enjoyed a longstanding and valuable relationship with IADR. The IADR E.W. Borrow Memorial Award was established in 1992 to recognise and stimulate research in oral health promotion for children, with priority given to caries prevention using fluoride in different forms. The award is made annually at the IADR General Session. In June 2023, in Bogotá, Colombia, it was received by Professor Richard Niederman, New York University, USA.

At the same meeting, our Chair, Professor Andrew John Rugg-Gunn, was announced as the 2023 recipient of the IADR Gold Medal. This is a most prestigious award, being the highest recognition bestowed by the IADR. It is presented to a previous recipient of an IADR Distinguished Scientist Award who later builds on their original scientific achievements to more broadly impact science, health research, or population health through the expansion of their field into other disciplines, or through higher administrative positions in academia, government, non-profit, or private industry.

Achievements and performance (continued)

Support for dental associations / organisations *(continued)*

British Association for the Study of Community Dentistry (BASCD)
During the Autumn Scientific Meeting of BASCD, in November 2022, the BASCD – Borrow Foundation Early Career Award was presented to Dr Julia Hurry, Queen Mary University of London, for her work on 'Barriers and dental care pathways for children looked after in the UK'. This award is made at the annual meeting for the best poster presentation on population oral health, health improvement or oral health care and policy. The winner receives a small monetary prize and is also offered support to participate, and present their work, at the annual EADPH scientific congress.

British Fluoridation Society (BFS)
A new three-year grant was provided to BFS covering the period 2022 – 2024 inclusive. Our support is helping to reinforce and extend the society's valuable work in promoting community water fluoridation in the UK. There have been some encouraging developments. The government's commitment to fluoridation appears to be strengthening with moves being made to streamline the process for the implementation of new schemes.

European Organisation for Caries Research (ORCA)
We were pleased to sponsor a symposium held in Egmond aan Zee, Netherlands, in July 2023, in conjunction with the ORCA Congress. The theme was dental public health interventions. At the well-attended event, there was a particular focus on programmes aimed at improving the oral health of young children and elderly persons.

Asian Chief Dental Officers' Meetings (ACDOM)
Our sponsorship of ACDOM has provided wider access to these important events, particularly to those working in lower-income countries, and closer engagement between the oral health decision makers in the region and WHO. The next meeting will be held in Phra Nakhon Si Ayutthaya, Thailand, in December 2023. It is being organised jointly by WHO Collaborating Centre for Oral Health Education and Research, Mahidol University, and the Department of Health, Ministry of Public Health, Thailand. This event will bring together decision makers from the region to consider the WHO global oral health action plan and to agree the steps to be taken towards meeting overarching targets.

Achievements and performance (continued)

Publications

The following publications resulted from work carried under the Foundation's support:

Abreu-Placeres N, Ekstrand KR, Garrido LE, Bakhshandeh A and Martignon S (2023) An interdisciplinary intervention program to prevent early childhood caries in the Dominican Republic. Front. Oral. Health 4:1176439. doi: 10.3389/froh.2023.1176439

Balasooriyan, A, Dedding, C, Bonifácio, C.C. et al. Professionals' perspectives on how to address persistent oral health inequality among young children: an exploratory multi-stakeholder analysis in a disadvantaged neighbourhood of Amsterdam, the Netherlands. BMC Oral Health 22, 488 (2022). https://doi.org/10.1186/s12903-022-02510-w

Balasooriyan A, Dedding C, Bonifácio CC, van der Veen MH (2023) Parental and caregivers' perspectives on addressing persistent oral health inequality among young children. Abstract 113 ORCA congress, 5th – 8th July 2023.

Dawson ER, Stennett M, Daly B, et al. Upstream interventions to promote oral health and reduce socioeconomic oral health inequalities: a scoping review protocol. BMJ Open 2022;12:e059441. doi:10.1136/ bmjopen-2021-059441.

Do LG, Song YH, Du M, Spencer AJ, Ha DH. Socioecological determinants of child oral health—A scoping review. Community Dent Oral Epidemiol. 2022;00:1-13. doi:10.1111/cdoe.12819.

Eskandari F, Kumah E.A, Azevedo L, Stephenson J, John S, Zohoori FV. Fluoride exposure in community prevention programmes for oral health using nail clippings and spot urine samples: a systematic review and meta-analysis 10.1159/000533721.

Khudanov BO, Gulyamov DT, Tuygunov NN, Turaev KI, Abdurahimova FA, Schulte AG. National survey on caries prevalence in 12-year-old children In Uzbekistan (Orca congress, June 2022, Cagliari, Sardinia, Italy).

Kumah AE, Eskandari F, Azevedo LB, John S, Zohoori FV. Mapping the evidence for monitoring fluoride exposure in community prevention programmes for oral health using nail clippings and spot urine samples: a scoping review BMC Oral Health 2022;22:575 https://doi.org/10.1186/s12903-022-02615-2.

Sava-Rosianu R, Campus G, Dumitrescu R, Maricutoiu L, Galuscan A. Oral health behaviours, living conditions and caries experience of 6-year-olds in Romania (Orca congress, June 22, Cagliari, Sardinia, Italy).

Thwin KM, Ogawa H, Phantumvanit P, Miyazaki H, Songpaisan Y, Maung K. Dental caries in the Myanmar population: Findings from the first national oral health survey in 2016–2017. Community Dent Oral Epidemiol. 2023;00:1-10. doi:10.1111/cdoe.12896.

Achievements and performance (continued)

Publications *(continued)*

Turton B, Sullivan S, Chher T, Hak S, Sokal-Gutierrez K, Wieringa F, Singh A. Caries Incidence Is Associated with Wasting among Cambodian Children. 2023;102(2):157-163. doi:10.1177/00220345221126713. Epub 2022 Oct 10.

Plans for future periods

With the potential for the further expansion of the Foundation's work, the trustees will be undertaking a fundamental review of its mission, and the strategies and steps that it will take to achieve it. Stakeholder / external consultation will be an important aspect of this process.

A call for grant applications was made and the response has been most encouraging. It is likely that a significant number of grants will be awarded over the coming months. This will represent a substantial funding commitment for the charity, and we will work closely with the grantees over the implementation of this important programme of work.

We will seek to develop and further strengthen our collaboration with WHO, extending our support for the vital work being carried out under its oral health programme. The progress made with the global oral health report, strategy, and action plan is helping to revitalise and extend commitment to the improvement of oral health worldwide, and priorities identified by WHO underpin the work of the charity. A new three-year funding agreement is under consideration.

We are proud to have supported other important initiatives that are of global significance. These include the Lancet Commission and the consortium on oral health birth cohort studies, as well as the work being carried out on digital oral health and upstream measures. We aim to build on these successes and will look to establish other partnerships that could help extend the reach of the charity and further its objects.

Financial review

Results for the year

The statement of financial activities shows an increase in unrestricted funds during the year of £355,545 (2022 – increase of £108,413) with total income amounting to £2,012,850 (2022 – £1,532,856) and expenditure totalling £1,657,305 (2022 – £1,424,443).

Total income comprises £1,690,972 (2022 – £1,298,431) of income from commercial activities and £321,878 (2022 – £234,425) generated by the charity's investments.

Total expenditure comprises expenditure on charitable activities of £913,208 (2022 – £786,674) and cost of raising funds of £744,097 (2022 – £637,769).

Financial review (continued)

***Results for the year** (continued)*

The revaluation of the listed investment portfolio resulted in an unrealised loss of £363,650 (2022 – £360,487 gain). The revaluation of the investment property held in the Foundation's subsidiary resulted in an unrealised loss of £1,000,000 (2022 – £975,000 loss).

The results of the Foundation's subsidiary undertaking, Borrow Investments Limited contributed net profits to the group excluding investment gains of £734,544 (2022 – £511,887) on a turnover of £1,392,032 (2022 – £1,274,491).

Investment policy

The trustees consider that the variability of investment returns on the Foundation's long-term investment portfolio inevitably constitutes a potential risk to the charity's funds. Appropriate steps therefore have been taken to mitigate this risk through a defined investment strategy, professional advice, portfolio diversification and a suitable reserves policy.

The nature of the Foundation's charitable activity together with its cash reserves policy are such that the trustees consider the appropriate objective for the portfolio is one of a balance between income and capital growth. It is the trustees' view that a balanced investment strategy will enable the charity to meet its funding commitments and potentially, expand further the level of support applied to its charitable activities.

The trustees recognise that an investment policy with a capital growth objective necessarily involves some risk to capital. Consequently, it is understood that the value of investments will routinely fluctuate and sometimes the value change will be swift and extreme. It is the trustees' view that they are prepared to tolerate a reasonable degree of capital risk and volatility on the long-term investment portfolio so long as this is commensurate with the potential for growth and subject to adequate portfolio diversification. In particular, the trustees consider the use of collective investment funds within the portfolio to be important in helping to achieve a suitable balance between investment risk and reward and to gain appropriate and diversified exposure to overseas and specialist markets.

Additionally, the trustees deem a deliberate policy of high cash retention outside of the long-term investment portfolio to be relevant to buffer short-term fluctuations in capital value and to maintain liquidity for committed funding programmes.

Investment performance

Over the year ended 31 March 2023, the group's investments decreased in value by £1,583,679, from £28,638,365 to £27,054,686 in total. This decrease in value includes a decrease of £364,306 (2022 – £366,637 increase) in the unrealised value of the group's long-term investment portfolio for the year, and an unrealised loss of £1,000,000 (2022 – £975,000 loss) on the revaluation of the investment property.

Financial review (continued)

Investment performance *(continued)*

The decrease in the capital value of the portfolio was triggered primarily by the upswing in inflation and increases in interest rates made by central authorities to counter this. There were further economic headwinds faced, including geopolitical tensions and the threat of recession in the US, as well as a developing crisis in bond markets caused by rising interest rates. On a positive note, the income yield from the portfolio grew considerably and the income target for the year was surpassed. The overall performance was considered satisfactory, when compared to market indices.

Since year-end, global markets have remained unstable with continued uncertainty over inflation, the possibility of recession and geopolitical issues. The ongoing risk to capital value is recognised by the trustees and their advisers and is a key factor in the decisions made around portfolio construction.

The Foundation has a core target for its long-term investment portfolio to out-perform cash or near cash instruments over three-year rolling periods, measured on a total return basis net of fees. Over the period from 1 April 2020 to 31 March 2023 this core target was achieved (as it had been in the prior three-year period ending 31 March 2022).

Investment strategy

The investment strategy is kept under regular review; the trustees and their investment advisers remain vigilant around the risk to capital value and have taken appropriate steps to mitigate this risk. The trustees are satisfied that the income yield is sustainable and has potential to increase over time.

The cash reserve policy is adequate to meet the Foundation's short to medium term commitments, avoiding the need for enforced realisation of investments; thereby limiting the impact on its long-term portfolio of any adverse changes in financial markets.

Going concern assessment

The trustees / directors and the management have undertaken an assessment of the group's ability to continue operating as a going concern. The assessment covers a period of 15 months, ending 31 March 2025. Consideration has been given to all available information about the future.

Base case and worst-case cash flow forecasts have been prepared for the charity and the subsidiary company. In the worst-case scenarios, we have provided for a significant fall across all income streams. The projected expenditure assumes that over the period in question, inflation, interest rates and energy costs will remain high. It has also been assumed that the anticipated sale of land at Hazleton Farm, by the subsidiary company, will not proceed to completion and there will be abortive costs.

Financial review (continued)

Going concern assessment *(continued)*

Having carried out the assessment, the trustees / directors are satisfied that both the charity and subsidiary company have sufficient reserves to meet their obligations over the period in question, there are no material uncertainties over the viability of the two entities and the financial statements should be prepared using the going concern basis of accounting.

Fixed assets

The trustees confirm that the assets of the Foundation are adequate and available to fulfil their obligations.

The trustees believe that the market value of the freehold land and buildings held by the group and charitable company is substantially in excess of the carrying value but no formal valuation has been commissioned and any value attributed cannot be assessed with sufficient precision, particularly in current market conditions.

On 15 September 2017 Borrow Investments Limited entered into an option agreement to sell farmland, which is held at a net book value of approximately £300,000, for a minimum price of £20 million. The proceeds of any sale will be payable in four tranches, over a period of 36 months. A planning agreement was completed, and planning permission subsequently granted in December 2021. The principal terms for the sale of the land were agreed in July 2023 and the contract negotiations are now at an advanced stage.

Reserves policy

The trustees have reviewed the Foundation's needs for reserves in line with the guidance issued by the Charity Commission and have concluded that the charity requires reserves in order to meet its current grant commitments and to provide a sustainable future income for the charity. The charity aims to maintain its free reserves balance (excluding all fixed assets, deferred tax liabilities and grant commitments) between £nil and £300,000 to ensure there is a small reserve to meet future unforeseen expenditure. The deferred tax liability, required by FRS 102 within the financial statements of the subsidiary undertaking, has been excluded because it is likely that a gift aid payment would be made upon sale of the underlying asset to ensure there is no actual liability.

The trustees have set aside £522,151 (2022 – £458,068) to meet commitments made at the year-end for research grant payments covering a period to 31 March 2023 (note 17). The Foundation also considers that the group's total fixed assets of £27,836,105 (2022 – £29,425,972), which includes the group's investments, do not constitute free reserves as they are held for the purpose of generating income to further the Foundation's objectives. The balance of funds (excluding all fixed assets, deferred tax liabilities and grant commitments) therefore amounts to a surplus of £458,390 (2022 – a deficit of £59,289).

Fundraising
The charitable company and the group does not actively solicit donations from the public and is therefore not registered with the Fundraising Regulator and does not subscribe to any fund-raising codes of practice. Should donations from individuals be received, the group would aim to protect personal data and would never sell data or swap data with other organisations and undertake to react to and investigate any complaints regarding fundraising activities and to learn from them and improve the service.

Indemnity given by the charitable company in favour of its trustees
The trustees are indemnified by the charitable company against all losses which they may incur in the execution of the duties of their office, other than those arising as a result of their gross negligence or wilful default. No insurance policy effecting cover against any such liability has been purchased by the charitable company.

Trustees' responsibilities statement
The trustees (who are also directors of The Borrow Foundation for the purposes of the company law) are responsible for preparing the trustees' report and the group financial statements in accordance with applicable law and regulations.

Company law 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 charitable company and the group and of the income and expenditure of the group for that period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the group and of the income or expenditure of the group 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company or the group will continue in business; and

Trustees' responsibilities statement (continued)

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

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Small companies provision

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board of Trustees on 14/12/2023 and signed on its behalf by

A J Rugg-Gunn

A J Rugg-Gunn

Trustee

Independent auditor's report to the members of The Borrow Foundation

Opinion

We have audited the financial statements of The Borrow Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the charitable parent company's affairs as at 31 March 2023 and of the group's 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.

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 group and the charitable company 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 group's or the charitable parent 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 other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report and financial statements. 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 Trustees' report, which is also the directors' report 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 Trustees' report, which is also the directors' report for the purposes of company law, has 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 group and the charitable parent company 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the group and the charitable parent company for the purposes of company 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 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 group's and the charitable parent 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 Trustees either intend to liquidate the group and the charitable parent 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 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the charitable parent company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)), Charities Act 2011, the Companies Act 2006, and those that relate to data protection (General Data Protection Regulation); and

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

Auditor's responsibilities for the audit of the financial statements (continued)

- 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 group's and the charitable parent company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of key 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 and reviewed journal entries to identify unusual transactions;
- tested the authorisation of expenditure, ensuring expenditure was approved in line with the group and the charitable parent company's financial procedures;
- assessed whether judgements and assumptions made in determining the accounting estimates 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;
- reviewing the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 Trustees 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.

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.

Use of our 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 15 December 2023

Group statement of financial activities Year to 31 March 2023
(including an income and expenditure account)

	Notes	Unrestricted General funds £	Unrestricted Revaluation reserves £	Total funds 2023 £	Unrestricted General funds £	Unrestricted Revaluation reserves £	Total funds 2022 £
Income from							
Other trading activities	1	**1,690,972**	**—**	**1,690,972**	1,298,431	—	1,298,431
Investments	2	**321,878**	**—**	**321,878**	234,425	—	234,425
Total income		**2,012,850**	**—**	**2,012,850**	1,532,856	—	1,532,856
Expenditure on							
Raising funds							
. Commercial trading operations		**695,140**	**—**	**695,140**	591,509	—	591,509
. Professional fees	3	**48,957**	**—**	**48,957**	46,260	—	46,260
		744,097	**—**	**744,097**	637,769	—	637,769
Charitable activities	4	**913,208**	**—**	**913,208**	786,674	—	786,674
Total expenditure		**1,657,305**	**—**	**1,657,305**	1,424,443	—	1,424,443
Net investment (losses)/ gains	13	**—**	**(363,650)**	**(363,650)**	—	360,487	360,487
Revaluation of investment property	11	**—**	**(1,000,000)**	**(1,000,000)**	—	(975,000)	(975,000)
Deferred tax on revaluation	14	**—**	**190,000**	**190,000**	—	185,250	185,250
Net (expenditure)	7	**355,545**	**(1,173,650)**	**(818,105)**	108,413	(429,263)	(320,850)
Net movement in funds for the year	15	**355,545**	**(1,173,650)**	**(818,105)**	108,413	(429,263)	(320,850)
Total funds brought forward		**13,354,545**	**14,400,441**	**27,754,986**	13,246,132	14,829,704	28,075,836
Total funds carried forward	15	**13,710,090**	**13,226,791**	**26,936,881**	13,354,545	14,400,441	27,754,986

Net income for the year derives from the continuing operations of the charitable company and its subsidiary undertaking.

All income and expenditure relates to unrestricted funds in both the current and prior years.

All gains and losses are included in the statement of financial activities.

Group balance sheet As at 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	10		**781,419**		787,607
Investments	11		**27,054,686**		28,638,365
			27,836,105		29,425,972
Current assets					
Debtors	12	**407,312**		405,014	
Cash at bank and in hand		**1,371,631**		772,128	
		1,778,943		1,177,142	
Creditors: amounts falling due within one year	13	**(557,980)**		(532,788)	
Net current assets			**1,220,963**		644,354
Total assets less current liabilities			**29,057,068**		30,070,326
Creditors: amounts falling due after more than one year	14		**(2,120,187)**		(2,315,340)
Net assets			**26,936,881**		27,754,986
The funds of the group					
General funds	15		**13,710,090**		13,354,545
Revaluation reserves	15		**13,226,791**		14,400,441
Total funds	15		**26,936,881**		27,754,986

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board of Trustees on: 14/12/2023

and signed on its behalf by A J Rugg-Gunn

A J Rugg-Gunn

Trustee

Company registration number 03303900 (England and Wales)

Charitable company balance sheet As at 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	10		**480,743**		485,836
Investments	11		**15,529,222**		16,112,901
			16,009,965		16,598,737
Current assets					
Debtors	12				
. Amounts due after one year			**1,900,000**		1,900,000
. Amounts due within one year		**94,536**		66,760	
Cash at bank and in hand		**446,441**		193,010	
		540,977		259,770	
Creditors: amounts falling due within one year	13	**(38,393)**		(113,400)	
Net current assets			**502,584**		146,370
Total assets less current liabilities			**18,412,549**		18,645,107
Creditors: amounts falling due after more than one year	14		**(3,990)**		(3,990)
			18,408,559		18,641,117
The funds of the charity					
General funds	15		**14,402,003**		14,270,911
Revaluation reserves	15		**4,006,556**		4,370,206
Total funds	15		**18,408,559**		18,641,117

Approved and authorised for issue by the Board of Trustees on 14/12/2023 and signed on its behalf by A J Rugg-Gunn

A J Rugg-Gunn

Trustee

Company registration number 03303900 (England and Wales)

Group statement of cash flows 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	**59,647**	(98,090)
Cash flows from investing activities:			
Investment income		**321,866**	234,425
Purchase of tangible fixed assets		**(2,039)**	(3,974)
Proceeds from the disposal of investments		**271,244**	779,501
Purchase of investments		**(51,215)**	(883,253)
Net cash provided by investing activities		**539,856**	126,699
Change in cash and cash equivalents in the year		**599,503**	28,609
Cash and cash equivalents at 1 April 2022	B	**772,128**	743,519
Cash and cash equivalents at 31 March 2023	B	**1,371,631**	772,128

Notes to the statement of cash flows for the year to 31 March 2023.

A Reconciliation of net movement in funds to net cash used in operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	**(1,008,105)**	(320,850)
Adjustments for:		
Depreciation charge	**8,237**	8,311
Losses on investments	**1,363,650**	614,513
Investment income	**(321,878)**	(234,425)
(Increase) in debtors	**(2,298)**	(5,155)
Increase (decrease) in creditors	**20,041**	(160,484)
Net cash used in operating activities	**59,647**	(98,090)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	**1,371,631**	772,128
Total cash and cash equivalents	**1,371,631**	772,128

C Analysis of changes in net debt

	At 1 April 2022 £'000	Cash flows £'000	**At 31 March 2023 £'000**
Cash and cash equivalents	772,128	599,503	**1,371,631**
Total	772,128	599,503	**1,371,631**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation
These financial statements have been prepared for the year to 31 March 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Basis of consolidation
These financial statements consolidate the results of the charitable company and its wholly owned subsidiary undertaking, Borrow Investments Limited, drawn up to 31 March each year. A separate Statement of Financial Activities for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Critical accounting estimates and areas of judgement
Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments;
- estimating the useful economic life of tangible fixed assets;
- estimating the value of any bad debt provisions; and
- the valuation of the investment property.

Assessment of going concern
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

Company status
The charitable company is a company limited by guarantee and does not have a share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company.

Fund accounting
Unrestricted funds are defined as income received or generated which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company which have not been designated for other purposes.

Designated funds are unrestricted funds which have been earmarked by the Board for specific purposes.

Income
All income is included in the statement of financial activities when the group is legally entitled to the income, when it is probable that the income will be received and when the monetary value of the incoming resources can be measured with sufficient reliability.

Leasing income
Rents receivable under operating leases are credited to the statement of financial activities on a straight line basis over the lease term.

Income arising on rent reviews is recorded as income in the period in which it is earned.

Leasing income is deferred when rents are received in advance for rental periods in subsequent financial periods. This income is released to the statement of financial activities in the period in which the group is entitled to it.

Income (continued)

Investment income
Interest received from cash at bank and from fixed asset investments is included in the statement of financial activities for the period in which the charitable company is entitled to receipt.

Dividend and distribution income from fixed asset investments is included in the statement of financial activities on a receivable basis.

Expenditure
Expenditure is accounted for on an accruals basis and includes irrecoverable VAT. The majority of costs are directly attributable to the specific activities of the charitable company. The residual support costs have been allocated between charitable activities and governance costs on the basis of time spent by staff.

Expenditure on raising funds
Expenditure on raising funds comprise the costs associated with the commercial trading operation and with generating investment income and include investment advisors' and investment managers' costs.

Charitable activities
Charitable activities includes resources expended associated with the furtherance of the charitable company's objectives and any support costs associated with those activities.

Grants payable
Grants payable are payments to third parties for community schemes or research, in furtherance of the charitable company's objectives. They are accounted for when paid unless a firm commitment to pay the grant exists at a date prior to the year end. Grants committed subject to conditions to be fulfilled by the charity have been disclosed in note 17. These have not been included in the financial statements.

Support costs
Support costs are those incurred in connection with the administration and operation of the charitable company.

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

Fixed assets

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	-	2% to 8% straight line
Building improvements	-	8% straight line/over the remaining lease term
Plant, equipment, fixtures and fittings	-	10% to 33% straight line

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Land is not depreciated and is held at cost, being purchase price, in the balance sheet.

Assets with a net cost of £500 or more are capitalised.

Investments

Listed investments are stated at market value at the balance sheet date. Any unrealised and realised gain or loss on revaluation is shown in the statement of financial activities. Other investments are stated at the lower of cost and net realisable value.

Investment properties are valued at current open market value and are revalued annually, where such revaluation is material. The revaluation surplus or deficit is transferred to the revaluation reserve unless a deficit on investment property is expected to be permanent, in which case it is charged to the statement of financial activities.

Investment cash is stated at the amount of cash held in investment accounts. Interest is accrued in the statement of financial activities when receivable.

In accordance with FRS 102, no depreciation is provided in respect to investment properties. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. The properties are not held for consumption but for investment and the trustees consider that to depreciate them would not give a true and fair view because it would not be compliant with applicable accounting standards.

The investment in the subsidiary undertaking is included at its net asset value when it was transferred to the charitable company upon the incorporation of the earlier charitable trust.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Leasing commitments

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

Pensions

The group contributes to the defined contribution personal pension schemes of certain employees. Contributions are charged to the statement of financial activities as they become payable in accordance with the contribution rates agreed with those employees.

Foreign currency translation

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in a future obligation to pay more tax, or a right to pay less tax, have occurred at the balance sheet date. Timing differences are differences between the group's profits as stated in the financial statements and its taxable profits, that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax (continued)
Deferred tax is measured at the average tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse. Deferred tax is measured on a non-discounted basis.

Net deferred tax assets are regarded as recoverable, and therefore recognised, only to the extent that, on the basis of all available evidence, it is regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

1 Income from commercial trading operations

Income from commercial trading operations represents amounts receivable from property rental in the UK and a limited amount of farming activity, stated net of value added tax, undertaken by the charitable company's trading subsidiary.

	2023 £	2022 £
Rental income generated from UK operating leases	**1,296,630**	1,180,440
Rental income (Foundation)	**23,940**	23,940
Other income	**370,402**	94,051
	1,690,972	1,298,431

2 Income from investments

	2023 £	2022 £
Income from fixed asset investments	**248,463**	211,739
Bank interest received	**73,415**	22,686
	321,878	234,425

3 Expenditure on raising funds: professional fees

	2023 £	2022 £
Investment advisors and investment managers	**43,786**	45,001
Surveyors and other property related advice	**5,171**	1,259
	48,957	46,260

4 Expenditure on charitable activities

	2023 £	2022 £
Grants (note 5)	**536,979**	404,932
Information and education	**5,159**	16,783
Subscriptions and media costs	**9,330**	7,406
Support costs		
. Staff costs	**221,885**	251,540
. Office costs	**91,137**	67,913
. Depreciation	**7,133**	7,127
. Travel expenses	**6,903**	438
. Legal and professional fees	**12,869**	14,825
. Bank charges/foreign currency gains and losses	**1,173**	1,070
. Governance costs (note 6)	**20,640**	14,640
	913,208	786,674

5 Grants payable

	2023 £	2022 £
Population-based programmes & research		
University of Adelaide, Australia	**—**	577
University of Queensland, Australia	**8,194**	**—**
MOH Bhutan	**14,302**	39,379
University of Puthisastra, Cambodia	**22,334**	43,787
INTA / JUNAEB Chile	**—**	43,026
AMSPO Montpellier, France	**15,178**	**—**
University of Montpelier, France	**10,331**	**—**
University of Heidelberg, Germany	**10,896**	**—**
Gadjah Mada University, Indonesia	**24,134**	**—**
Lithuania Dental Chamber	**30,903**	**—**
ACTA Netherlands	**41,126**	40,160
CBSHI Palestine	**(3,080)**	**—**
National Dental Centre, Singapore	**64,726**	29,152
University of Bern, Switzerland	**8,146**	12,616
MOPH Thailand	**10,379**	19,964
Leeds Institute, UK	**—**	12,850
Teesside University, UK	**98,952**	3,430
University College London	**—**	10,000
University of Glasgow, UK	**11,750**	19,948
University of Newcastle, UK	**53,000**	55,000
University of Plymouth, UK	**39,000**	**—**
Tashkent Dental Institute, Uzbekistan	**—**	12,123
MOH Vanuatu	**12,617**	**—**
	472,888	342,012
Support for dental associations/organisations		
Asian Chief Dental Officers' Meeting	**—**	12,092
British Association for the Study of Community Dentistry	**600**	**—**
British Fluoridation Society	**10,000**	10,000
International Association of Dental Research	**3,288**	2,944
	13,888	25,036
World Health Organisation – collaboration	**37,183**	28,695
Grants towards training, travel, conference attendance and sponsorship of Dental Association	**13,020**	9,189
Total grants payable (notes 4 and 17)	**536,979**	404,932

6 Governance costs

	2023 £	2022 £
Accountancy and audit	**14,200**	14,640
Management meetings	**6,440**	**—**
	20,640	14,640

7 Net income (expenditure) for the year

a. Net income (expenditure) for the year is stated after charging:

	2023 **£**	2022 £
Depreciation of owned fixed assets	**8,237**	8,311
Auditor's remuneration (note 7b)	**29,200**	25,510
Operating lease rentals – land and buildings	**57,500**	57,500

b. Analysis of auditor's remuneration

	2023 **£**	2022 £
Audit fees (audit of the Foundation and subsidiary)		
. Current year	**25,200**	22,360
Other services (taxation)	**4,000**	3,150
	29,200	25,510

c. Employees

The average number of employees was:

	2023 **No.**	2022 No.
The Borrow Foundation	**5**	7
Borrow Investments Limited	**5**	5
	10	12

	2023 **£**	2022 £
Staff costs for the above persons:		
. Wages and salaries	**348,127**	361,332
. Social security costs	**37,738**	36,880
. Other pension costs	**13,149**	19,883
	399,014	418,095

No employee of either the charitable company or its subsidiary undertaking earned at a rate of £60,000 per annum or more in the current or the prior year. One of the trustees has been remunerated by both the charitable company and its subsidiary undertaking and the remuneration in aggregate is in excess of £60,000 (note 7(d)).

7 Net income for the year (continued)

d. Trustees' remuneration and expenses

N F Borrow, a trustee of the charitable company and a director of the subsidiary undertaking received remuneration from the group (as permitted by the charitable company's Memorandum and Articles of Association) as follows:

	Borrow Foundation 2023 £	**Borrow Investments 2023 £**	**Total 2023 £**	Borrow Foundation 2022 £	Borrow Investments 2022 £	Total 2022 £
Remuneration	**38,664**	**79,655**	**118,319**	38,561	74,800	113,361
Company contributions to a money purchase pension scheme	**3,480**	**7,169**	**10,649**	3,470	6,732	10,202
	42,144	**86,824**	**128,968**	42,031	81,532	123,563

The trustees are considered to be the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The total remuneration paid to key management personnel (including pension contributions and employer's national insurance contributions) was £143,500 (2022 – £136,767).

Other than as stated above, none of the other trustees received any remuneration during the current or preceding year. The number of trustees to whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2022 – 1).

Trustee expenses amounted to £nil (2022 – £nil).

8 Taxation

a. Current tax

The charitable company is exempt from the liability to taxation by virtue of Sections 466 to 493, Corporation Tax Act 2010.

The subsidiary undertaking pays Gift Aid equivalent to all its taxable profits to The Borrow Foundation, its parent undertaking.

b. Deferred tax provided

Deferred tax has been recognised on the value of the investment property held by the subsidiary undertaking. Further details are provided in note 14.

9 Net income attributable to members of the parent undertaking

The net expenditure for the year dealt with in the financial statements of the parent undertaking was £232,562 (2022 – net income of £643,867).

10 Tangible fixed assets

Group

	Freehold land and buildings £	Building improve-ments £	Plant, equipment, fixtures and fittings £	**Total £**
Cost				
At 1 April 2022	1,082,009	65,047	108,212	**1,255,268**
Additions	—	—	2,039	**2,039**
At 31 March 2023	1,082,009	65,047	110,251	**1,257,307**
Depreciation				
At 1 April 2022	303,683	62,773	101,195	**467,651**
Charge for the year	4,641	506	3,090	**8,237**
At 31 March 2023	308,324	63,279	104,285	**475,888**
Net book values				
At 31 March 2023	773,685	1,768	5,966	**781,419**
At 31 March 2022	778,326	2,271	7,010	**787,607**

The trustees believe that the market value of the freehold land and buildings is substantially in excess of the carrying value but no formal valuation has been commissioned and any value attributed cannot be assessed with sufficient precision, particularly in current market conditions.

On 15 September 2017 Borrow Investments Limited entered into an option agreement to sell farmland, which is held at a net book value of approximately £300,000, for a minimum price of £20 million. The proceeds of any sale will be payable in four tranches, the first on completion and then in three subsequent tranches. A planning agreement was completed, and planning permission subsequently granted in December 2021. The principal terms for the sale of the land were agreed in July 2023 and the contract negotiations are now at an advanced stage.

Included within freehold land and buildings is land valued at £647,967 (2022 – £647,967) which is not being depreciated. The sale of 0.4 acres of land was completed in August 2022, for sale proceeds of £275,000. As information relating to the original cost of the land sold is not readily available and the proportion of the land sold is deemed be immaterial in comparison to the holding prior to the sale (287 acres), a disposal has not been recognised in the above tangible fixed asset note.

10 Tangible fixed assets (continued)

Charity

	Freehold land and buildings £	Building improve-ments £	Plant, equipment, fixtures and fittings £	**Total £**
Cost				
At 1 April 2022	674,356	65,047	61,566	**800,969**
Additions	—	—	2,039	**2,039**
At 31 March 2023	674,356	65,047	63,605	**803,008**
Depreciation				
At 1 April 2022	193,969	62,774	58,390	**315,133**
Charge for the year	4,641	506	1,985	**7,132**
At 31 March 2023	198,610	63,280	60,375	**322,265**
Net book values				
At 31 March 2023	475,746	1,767	3,230	**480,743**
At 31 March 2022	480,387	2,273	3,176	**485,836**

The trustees believe that the market value of the freehold land and buildings is substantially in excess of the carrying value but no formal valuation has been commissioned and any value attributed cannot be assessed with sufficient precision, particularly in current market conditions.

Included within freehold land and buildings is land valued at £350,000 (2022 – £350,000) which is not being depreciated.

The freehold land and buildings were held for leasing under operating leases during the year.

11 Investments

Group

	Listed invest-ments £	Investment property £	Cash £	**Total £**
At 1 April 2022	10,504,782	14,000,000	4,133,583	**28,638,365**
Additions	1,959	—	49,256	**51,215**
Disposals (proceeds £71,244; realised gain £656)	(70,588)	—	(200,000)	**(270,588)**
Net losses on revaluation (note 15)	(364,306)	(1,000,000)	—	**(1,364,306)**
At 31 March 2023	10,071,847	13,000,000	3,982,839	**27,054,686**
Investment assets held in the UK	9,888,815	13,000,000	3,982,839	**26,871,654**
Investment assets held overseas	183,032	—	—	**183,032**
	10,071,847	13,000,000	3,982,839	**27,054,686**

All investments are held primarily to provide an investment return for the group.

Listed investments:
The historical cost of listed investments to the group was £6,126,192 (2022 - £6,284,949).

At 31 March, 2023, the following individual investment holdings were considered material in the context of the total listed investment portfolio:

	Market value £	**% of total listed investment**
Schroder Managed Balanced Institutional	**1,959,300**	**19.5**
BlackRock Charities UK Equity Fund A (Inc)	**643,118**	**6.4**
Invesco Global Targeted Returns Class Z (Acc)	**541,976**	**5.4**

Investment property
The investment property was valued independently on 27 August 2021, as at the valuation date of 31 March 2021, at £14,975,000 being the open market value for existing use, in accordance with the RICS Appraisal and Valuation Standards (6th Edition), by C Walker FRICS of Vail Williams LLP (Chartered Surveyors and Property Advisors). In the directors' opinion after consultation with their chartered surveyor, the open market value of the property for existing use as at 31 March 2023 is £13,000,000. The historical cost of this property was £1,900,000.

11 Investments (continued)

Charity

	Listed investments £	Cash £	Shares in subsidiary undertaking £	**Total £**
At 1 April 2022	10,504,782	4,133,583	1,474,536	**16,112,901**
Additions	1,959	49,256	—	**51,215**
Disposals (proceeds £71,244; realised gain £656)	(70,588)	(200,000)	—	**(270,588)**
Net losses on revaluation (note 15)	(364,306)	—	—	**(364,306)**
At 31 March 2023	10,071,847	3,982,839	1,474,536	**15,529,222**
Investment assets held in the UK	9,888,815	3,982,839	1,474,536	**15,346,190**
Investment assets held overseas	183,032	—	—	**183,032**
	10,071,847	3,982,839	1,474,536	**15,529,222**

Listed investments

The historical cost of the listed investments to the charitable company was £6,126,192 (2022 – £6,284,949).

At 31 March 2023, the following individual investment holdings were considered material in the context of the total listed investment portfolio:

	Market value £	**% of total listed investment**
Schroder Managed Balanced Institutional	**1,959,300**	**19.5**
BlackRock Charities UK Equity Fund A (Inc)	**643,118**	**6.4**
Invesco Global Targeted Returns Class Z (Acc)	**541,976**	**5.4**

Shares in subsidiary undertaking

The charitable company owns the entire issued ordinary share capital of Borrow Investments Limited, a company registered in England and Wales (Company Registration No. 671291). The subsidiary undertaking carries out trading activities, namely property rental and limited farming activity. The total taxable profit of the subsidiary undertaking is gifted to the parent undertaking each year. Audited financial statements of Borrow Investments Limited will be filed with Companies House.

11 Investments (continued)

Shares in subsidiary undertaking *(continued)*

A summary of the results of the subsidiary undertaking to 31 March 2023 is shown below:

	2023 £	2022 £
Turnover	**1,392,032**	1,274,491
Cost of sales	**(520,021)**	(438,287)
Gross profit	**872,011**	836,204
Administrative expenses	**(217,580)**	(192,374)
Operating profit	**654,431**	643,830
Interest receivable	**11,249**	4,195
Interest payable and similar charges	**(81,738)**	(41,665)
Gain on disposal of tangible fixed assets	**275,000**	—
Profit on ordinary activities before Gift Aid	**858,942**	606,360
Gift Aid (note 20)	**(634,489)**	(781,327)
Surplus (deficit) on ordinary activities before revaluation of investment property	**224,453**	(174,967)
Unrealised (loss) gain on revaluation of investment	**(1,000,000)**	(975,000)
Deferred tax on revaluation of investment property	**190,000**	185,250
(Loss) profit for the financial year	**(585,547)**	(964,717)
Accumulated surplus at 1 April	**11,196,774**	12,161,491
Total comprehensive (expenditure) income	**(585,547)**	(964,717)
Accumulated surplus at 31 March	**10,611,227**	11,196,774

	2023 £	2022 £
The aggregate of the assets and liabilities was:		
. Assets	**15,147,011**	15,864,691
. Liabilities	**(4,535,784)**	(4,667,917)
	10,611,227	11,196,774
Represented by:		
. 30,002 ordinary shares at £1 each	**30,002**	30,002
. Investment revaluation reserve	**9,220,235**	10,030,235
. Profit and loss account	**1,360,990**	1,136,537
	10,611,227	11,196,774

12 Debtors

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Trade debtors	**197,370**	191,895	**3,990**	—
Amounts owed from subsidiary undertaking (note 20)	**—**	—	**7,679**	—
Loan to subsidiary undertaking (note 20)	**—**	—	**1,900,000**	1,900,000
Prepayments and accrued income	**209,942**	213,119	**82,867**	66,760
	407,312	405,014	**1,994,536**	1,966,760

The loan to the subsidiary undertaking is secured via a charge over their investment property, bears interest at 2% above Barclays Bank plc base rate and is due more than twelve months from the balance sheet date.

13 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Trade creditors	**22,540**	22,413	**14,096**	6,976
Amounts owed to subsidiary undertaking (note 20)	**—**	—	**—**	37,209
Taxation and social security	**—**	10,536	**—**	6,885
Accruals and deferred income	**353,527**	370,046	**23,754**	62,330
Other creditors	**181,913**	129,793	**543**	—
	557,980	532,788	**38,393**	113,400

Included within Group accruals and deferred income is £271,957 (2022 - £258,625) of deferred income. This income relates to leasing income paid in advance, which the group will recognise in the Statement of Financial Activities in the next accounting period.

The movement on deferred income account is set out below:

	2023	2022
	£	£
At 1 April 2022	**258,625**	250,061
Released from prior year	**(258,625)**	(250,061)
Deferred in current year	**271,957**	258,625
At 31 March 2023	**271,957**	258,625

14. Creditors: amounts falling due after more than one year

Group	**2023 £**	2022 £
Rent deposits	**240,422**	245,575
Deferred tax liability	**1,879,765**	2,069,765
	2,120,187	2,315,340

Charity	**2023 £**	2022 £
Rent deposits	**3,990**	3,990

The deferred tax liability has arisen from revaluing the investment property held by the charity's subsidiary. The movement on the deferred tax liability is as follows:

	2023 £	2022 £
At 1 April	**2,069,765**	2,255,015
Movement in the year	**(190,000)**	(185,250)
At 31 March	**1,879,765**	2,069,765

15 Statement of movements on reserves

Group

		Revaluation reserves		
	Unrestricted funds £	Investment property £	Other £	**Total £**
At 1 April 2022	13,354,545	10,030,235	4,370,206	**27,754,986**
Surplus for the year	355,545	—	—	**355,545**
Unrealised gains (note 11)	—	—	(364,306)	**(364,306)**
Realised losses	—	—	656	**656**
Revaluation of investment property	—	(1,000,000)	—	**(1,000,000)**
Deferred tax		190,000	—	**190,000**
At 31 March 2023	13,710,090	9,220,235	4,006,556	**26,936,881**

		Revaluation reserves		
	Unrestricted funds £	*Investment property £*	*Other £*	*Total £*
At 1 April 2021	*13,246,132*	*10,819,985*	*4,009,719*	*28,075,836*
Surplus for the year	*108,413*	—	—	*108,413*
Unrealised gains (note 11)	—	—	*366,637*	*366,637*
Realised losses	—	—	*(6,150)*	*(6,150)*
Revaluation of investment property	—	*(975,000)*	—	*(975,000)*
Deferred tax	—	*185,250*	—	*185,250*
At 31 March 2022	*13,354,545*	*10,030,235*	*4,370,206*	*27,754,986*

15 Statement of movements on reserves (continued)

Charity

	Unrestricted funds £	Revaluation reserve £	**Total £**
At 1 April 2022	14,270,911	4,370,206	**18,641,117**
Surplus for the year (excluding realised losses)	131,092	—	**131,092**
Unrealised gains (note 11)	—	(364,306)	**(364,306)**
Realised gain (note 11)	—	656	**656**
At 31 March 2023	14,402,003	4,006,556	**18,408,559**

	Unrestricted funds £	*Revaluation reserve £*	*Total £*
At 1 April 2021	*13,987,531*	*4,009,719*	*17,997,250*
Surplus for the year (excluding realised losses)	*283,380*	—	*283,380*
Unrealised gains (note 11)	—	*366,637*	*366,637*
Realised losses (note 11)	—	*(6,150)*	*(6,150)*
At 31 March 2022	*14,270,911*	*4,370,206*	*18,641,117*

16 Analysis of net assets between funds

Net assets of the group relate solely to unrestricted activities in the current and preceding year.

17 Future commitments – grants payable

The charitable company is committed to making certain grant expenditure, upon agreed conditions being fulfilled by the recipient which have not been provided in the financial statements. The movement in the commitment was as follows:

	2023 £
Grant commitments at 1 April 2022	**458,068**
Charged to the statement of financial activities in the year (note 5)	**(563,979)**
New commitments arising	**628,062**
Grant commitments at 31 March 2023	**522,151**
Payable within one year	**418,099**
Payable after more than one year	**104,052**
	522,151

17 Future commitments – grants payable (continued)

	Year ended 31 March 2024 £	Year ended 31 March 2025 £	Year ended 31 March 2026 £	**Total £**
Population-based projects & Clinical, laboratory and population research				
Univ. of Puthisastra, Cambodia	1,454	—	—	**1,454**
Univ. Iberoamericana, Dominican Rep.	7,081	—	—	**7,081**
Univ. Gadyah Mada Yogyakarta, Indoensia	9,685	13,951	10,511	**34,147**
Lithuania Dental Chamber, Lithuania	17,610	7,925	6,079	**31,614**
Ministry of Health, Vanuatu	5,016	407	—	**5,423**
Kamuzu University of Health Sciences, Malawi	49,998	—	—	**49,998**
Academic Centre for Dentistry, Netherlands	20,251	2,642	—	**22,893**
University of Bern, Switzerland	4,420	796	—	**5,216**
University of Glasgow, UK	7,750	15,000	2,000	**24,750**
Teesside University, UK	93,000	5,051	—	**98,051**
University College London, UK	1,500	—	—	**1,500**
University of Leeds (project in Sudan)	1,500	—	—	**1,500**
University of Newcastle, UK	2,000	—	—	**2,000**
University of Plymouth, UK	22,500	37,500	1,000	**61,000**
	243,765	83,272	19,590	**346,627**
Dental Associations / Meetings				
BASCD, UK	3,800	—	—	**3,800**
British Fluoridation Society	25,000	—	—	**25,000**
GLOBICS Nat. Dental Centre, Singapore	24,574	1,189		**25,762**
University College London (Lancet Commission, UK	42,000	—	—	**42,000**
University of Amsterdam (ORCA), Netherlands	6,582	—	—	**6,582**
University of Montpellier, France	1,541	—	—	**1,541**
	103,497	1,189	—	**104,686**
WHO Collaboration				
WHO Global Oral Health Programme	70,838	—	—	**70,838**
Total	**418,100**	**84,461**	**19,590**	**522,151**

17 Future commitments – grants payable (continued)

	Year ended 31 March 2023 £	*Year ended 31 March 2024 £*	*Year ended 31 March 2025 £*	*Total £*
Population-based projects & Clinical, laboratory and population research				
Ministry of Health, Bhutan	*4,815*	*—*	*—*	*4,815*
Univ. of Puthisastra, Cambodia	*—*	*20,400*	*—*	*20,400*
Univ. Iberoamericana, Dominican Rep.	*6,659*	*—*	*—*	*6,659*
University of Montpellier, France	*11,212*	*—*	*—*	*11,212*
Kamuzu University of Health Sciences, Malawi	*26,647*	*17,893*	*—*	*44,540*
Academic Centre for Dentistry, Netherlands	*19,463*	*38,925*	*2,539*	*60,927*
Malmo University, Sweden	*10,202*	*—*	*—*	*10,202*
University of Bern, Switzerland	*—*	*11,542*	*742*	*12,284*
University of Glasgow, UK	*36,500*	*—*	*—*	*36,500*
Teesside University, UK	*1,500*	*—*	*—*	*1,500*
University College London, UK	*1,500*	*—*	*—*	*1,500*
University of Leeds (project in Sudan)	*1,500*	*—*	*—*	*1,500*
University of Newcastle, UK	*26,500*	*28,500*	*—*	*55,000*
	146,498	*117,260*	*3,281*	*267,039*
Dental Associations / Meetings				
British Fluoridation Society	*10,000*	*10,000*	*—*	*20,000*
University College London, UK	*42,000*	*—*	*—*	*42,000*
GLOBICS Nat. Dental Centre, Singapore	*22,792*	*6,304*	*—*	*29,096*
	74,792	*16,304*	*—*	*91,096*
WHO Collaboration				
WHO HQ, Geneva, Switzerland	*99,933*	*—*	*—*	*99,933*
Total	*321,223*	*133,564*	*3,281*	*458,068*

18 Commitments under operating leases

At 31 March the group had total minimum lease commitments under non-cancellable operating leases as set out below:

	Land and buildings	
	2023 £	2022 £
Operating leases payments:		
. within one year	**57,500**	57,500
. within two to five years	**287,500**	287,500
. after more than 5 years	**2,621,042**	2,678,542
	2,966,042	3,023,542

19 Pensions

The group contributes to the defined contribution personal pension schemes of certain employees. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the contribution rates agreed with those employees. The charge for the year was £13,149 (2022 – £19,883). There were contributions of £nil (2022 – £3,470) outstanding at the year end.

20 Related party transactions

a. Transactions with subsidiary undertaking

	2023 **£**	2022 £
Gift Aid paid to the Foundation (note 11)	**634,489**	781,327
Interest payable to the Foundation	**81,738**	41,665
Management fees charged by the Foundation	**42,659**	39,152
Loan due from Borrow Investments Limited at the balance sheet date (note 12)	**1,900,000**	1,900,000
Due from (to) Borrow Investments Limited at the balance sheet date (note 13)	**7,679**	(37,209)

b. Transactions with trustees

For details of trustees' remuneration and expenses, see note 7(d).

There were no further related party transactions in the year (2022: none).

21 Controlling party

Control of the charitable company lies with the Board, who are the members of the charitable company; there is no overall controlling party.

Charitable company statement of financial activities Year to 31 March 2023
Not for publication

	2023 £	2023 £	2022 £	2022 £
Income from:				
Rental income	**23,940**		23,940	
Income from Borrow Investments Limited including Gift Aid	**758,689**		862,144	
Investment income	**310,626**		230,230	
Total income		**1,093,255**		1,116,314
Expenditure on:				
Raising funds				
. Costs re investment advisors and investment managers	**43,786**		45,001	
. Surveyors and other property related advice	**5,171**		1,259	
		(48,957)		(46,260)
Charitable activities				
. Grants	**536,979**		404,932	
. Information and education	**5,159**		16,783	
. Subscriptions and media costs	**9,330**		7,406	
. Support costs:				
.. Staff costs	**221,885**		251,540	
.. Office costs	**91,137**		67,913	
.. Depreciation	**7,133**		7,127	
.. Legal and professional fees	**12,869**		14,825	
.. Travel expenses	**6,903**		438	
.. Bank charges/foreign currency gains and losses	**1,173**		1,070	
. Accountancy and audit	**20,640**		14,640	
		(913,208)		(786,674)
Total expenditure		**(962,165)**		(832,934)
Net income for the year before investment gains		**131,090**		283,380
Net investment (losses) gains		**(363,650)**		360,487
Net income		**(232,560)**		643,867

THE BORROW FOUNDATION

England & Wales - Charity number 1060308

Accounts

The Borrow Foundation

Report and Group Financial Statements

31 March 2022

Company Registration Number 03303900
(England and Wales)

Charity Registration Number 1060308
(England and Wales)

Contents

Reports

Reference and administrative details of the company and its advisors 1

Trustees' report 2

Independent auditor's report 22

Financial statements

Group statement of financial activities 27

Balance sheets 28

Group statement of cash flows 30

Principal accounting policies 31

Notes to the financial statements 37

Reference and administrative details of the company and its advisors

Trustees	Professor A J Rugg-Gunn (Chair) N F Borrow Professor C Stecksen-Blicks Dr N M Thomas
Registered office	Padnell Grange Padnell Road Cowplain Waterlooville Hampshire PO8 8ED
Company registration number	03303900 (England and Wales)
Charity registration number	1060308
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank Plc 43 West Street Fareham Hampshire PO16 0BE
Investment advisors	The Kane Group Westpoint House 32-34 Albert Street Fleet Hampshire GU51 3RW
Solicitors	RWK Goodman 69 Carter Lane London EC4V 5EQ

The trustees present their report and the audited group financial statements for the year ended 31 March 2022. The reference and administrative details of the charity, its trustees and advisers, set out on page 1, form part of this report.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 31 to 36 of the attached financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 United Kingdom and Republic of Ireland (FRS 102).

Company registration

The charitable company is registered in England and Wales as company number 03303900.

Structure, governance and management

The Borrow Foundation ("the Foundation") is a company limited by guarantee (company number 3303900) and is governed by its Memorandum and Articles of Association dated 24 March 2004. It is registered as a charity with the Charity Commission (charity number 1060308).

The original charity was set up as an unincorporated Trust under the terms of a Deed dated 23 March 1971. The Trust Deed was amended by a scheme approved by the Charity Commission dated 3 November 1993. The assets and liabilities were transferred in 1998 to the present charity being then a newly incorporated company.

Trustees

A trustee is a member of the Board of Trustees of the Foundation ("the Board") and a director for the purposes of the Companies Act 2006.

The trustees who held office during the year were as follows:

Professor A J Rugg-Gunn (Chair)
Professor Christina Stecksén-Blicks
Dr N M Thomas
N F Borrow

Trustees (continued)

Appointment of trustees

The Board keeps the skill requirements of the trustee body under review and is keen to ensure that representation is sufficiently diverse to meet the needs of the Foundation and its beneficiaries. Candidates are selected on the basis that they have the relevant skills and necessary commitment to contribute to the charity's development. Interviews are conducted by the trustees and appointments are subject to the formal approval of the Board. Trustees are encouraged to play an active role in the charity's work, according to their particular skills and experience, and this is an important factor when new appointments are under consideration.

Trustee induction and training

Prior to their appointments, prospective trustees are provided with an induction pack which includes the Charity Commission publication CC3 ('The essential trustee: what you need to know, what you need to do'). The information also includes the financial statements of the charity and its subsidiary undertaking for the last three financial years, the minutes of recent trustees' meetings, a copy of the Memorandum and Articles of Association and details relating to the Finance Committee.

Those willing to undertake trusteeship are encouraged to visit the Foundation's offices to discuss further their potential role and obligations, meet the staff and be fully briefed on the charity's current activities and future plans.

Organisational structure

The charity is based in the UK, operating from offices in Cowplain, Hampshire.

The Board meets at least four times a year and Board members are in regular communication between meetings. It is responsible for the strategic direction and policy of the charity and for monitoring and evaluating performance.

Certain powers relating to the management of investments are delegated to a Finance Committee which has a duty to report back to the Board. Responsibility for the day-to-day management of the charity and the implementation of the policies and plans determined by the Board is delegated to one of the trustees, Nigel Borrow, who works full time for the group (as permitted by the charitable company's Memorandum and Articles of Association) in the capacity of Executive Director of the Charity and Managing Director of the subsidiary company.

Grant applications are determined by the trustees although external advice / guidance is often sought, for example, from the World Health Organization (WHO) and academics, particularly in the peer review of research proposals. Grants are awarded under formal agreements, requiring reports to be submitted at certain intervals and where appropriate, providing for periodic reviews.

Trustees (continued)

Organisational structure *(continued)*
The charity's wholly owned subsidiary undertaking, Borrow Investments Limited (company registration number 00671291), carries out non-charitable trading activities. It holds approximately 287 acres of agricultural land at Horndean in Hampshire, together with an investment property in London. During the year the company made to the charity a Gift Aid payment of £781,327 (2021 – £608,369), equivalent to all of its taxable profits relating to the previous financial year. The activities of that company are closely monitored by the trustees and in practice key decisions are subject to their approval.

Key management personnel
The trustees and the Executive Director are considered to be the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The remuneration of the Executive Director is reviewed annually. In undertaking these reviews, the trustees have regard for performance, inflation, trends in pay in the relevant sectors and salaries paid for comparable roles, as well as any guidance from the charity's professional advisers.

Objectives, activities and public benefit
The Foundation's objects are the prevention of oral disease and the promotion of oral health education for the benefit of the general public.

Despite being largely preventable, oral disease remains a global problem. It is a significant burden in virtually all countries and represents a widely underestimated public health challenge. It is the most prevalent non-communicable disease worldwide, affecting an estimated 3.5 billion people, almost half the world's population.

Good oral health is fundamental to general health, wellbeing and quality of life. Poor oral health can adversely impact on essential human functions such as eating, speaking, smiling and socialising; it can have serious consequences for children, affecting school attendance and performance, and causing low self-esteem and far-reaching effects into adulthood.

Oral diseases disproportionately affect poorer, socially disadvantaged and marginalised groups in society, creating unacceptable inequities.

Oral health has been acknowledged as an integral element of the right to health, and thus of the basic human rights enshrined in the UN Universal Declaration of Human Rights adopted by member states.

Objectives, activities and public benefit (continued)

Mission and priorities

The Foundation's mission is to promote the improvement of oral health, primarily in children, through the prevention of oral diseases. With the focus firmly on inequalities in oral health, the charity's resources are being applied to strengthen the commitment to 'prevention' worldwide and more particularly to influence:

- The wider engagement in prevention by health professionals and health authorities;
- Government policies and strategies that promote oral disease prevention as an integral part of wider health promotion programmes;
- The implementation and evaluation of sustainable population-based preventive programmes; and
- Further research that will help strengthen the scientific basis for prevention.

Our priorities include:

- Population-based programmes that are targeted at the areas of greatest need and will help reduce inequalities, within and between countries;
- The use of fluorides in the prevention of dental caries, including their use in milk and milk products;
- The prevention of oral disease through the improvement of diet and nutrition;
- The use of kindergarten and school settings to promote oral health;
- Early childhood caries (ECC);
- Strengthening the design of studies for the evaluation of community-based programmes;
- Research into the above; and
- Training and education in population oral health.

In particular we provide support to:

- Government agencies for the implementation and evaluation of sustainable population-based prevention programmes;
- Academic institutes to undertake research;
- The World Health Organization to further its essential work in oral health promotion and integrated disease prevention; and
- Dental associations / organisations that promote dental public health and oral health research.

Objectives, activities and public benefit (continued)

Mission and priorities *(continued)*
The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Risk management
The major risks to which the Foundation is exposed have been reviewed and the appropriate steps taken to manage such risks.

As the charity's interests continue to grow and our support is reaching many countries around the world, the trustees recognise that there is an increased risk of grant funding being misappropriated or applied ineffectively due to the complexity of working overseas. Measures are taken to mitigate this risk.

Much of our work is carried out through leading organisations and academic institutions. Nevertheless, careful consideration is given to all potential partners and beneficiaries, having regard for their status and reputation, as well as their ability and capacity for managing and delivering the project or programme being contemplated. Regular reports required from beneficiaries under formal agreements enable performance to be measured against an agreed protocol or programme of work, and expenditure to be monitored against an approved budget. The reports are routinely considered at Board meetings. As a further control, grants are generally paid by instalments, the release of such instalments being conditional on the beneficiaries fulfilling their obligations.

The variability of investment returns is a major financial risk for the charity. The necessary measures have been taken to mitigate this risk. Professional advice is sought in respect of all investments. The long-term investment fund is managed by our investment advisors, The Kane Group. Quarterly meetings between the Finance Committee and the advisors ensure that the performance of the long-term investment fund is closely monitored, and that the investment strategy and portfolio diversification kept under review. A substantial proportion of the charity's income is generated by the subsidiary company; the company's performance is also closely monitored, and management reports are routinely provided at Board meetings.

In addition to these measures, a cash reserve position adequate to meet the Foundation's short to medium term commitments is maintained, thereby minimising the potential impact of any sudden fall in income.

Like most other organisations, the Foundation is becoming increasingly reliant on IT and technology. The trustees consider digital development to be fundamentally important in the furtherance of the charity's objects. At the same time, the trustees recognise that cybercrime poses an ever-evolving threat and as dependence on technology grows, the risk and potential impact of security breaches increases.

Objectives, activities and public benefit (continued)

Risk management *(continued)*

The necessary steps have been taken to mitigate these risks. IT consultants are engaged to manage, monitor and advise on IT systems and procedures. They have applied, and keep under review, the appropriate measures and controls to protect against cyberattacks; remote monitoring being a vital aspect of these defences. A staff training and awareness programme delivered by the consultants has been complemented by online training resources, provided by the *National Cyber Security Centre.*

COVID-19

The outbreak of COVID-19 and the measures applied around the globe to restrict the spread of the virus have had an adverse effect on the charity's interests. The risks have been assessed and kept under review. Having followed government guidance and sought external advice, all reasonable measures have been applied to ensure the safety and wellbeing of those associated with the charity. The necessary steps were also taken to minimise the financial and operational impact of the pandemic on the Foundation's work.

The facilities for homeworking were extended to all staff that were able to carry out their duties remotely. Through these arrangements, and the embrace of new technologies and ways of working, the charity continued to operate effectively throughout the pandemic.

The implementation of a number of programmes / projects supported by the charity has been delayed. However, extensive communication and careful planning with the grantees ensured that the impact was minimised and the charity's resources protected. Where necessary, additional time has been allowed to enable projects to be delivered safely and effectively.

Cost of living crisis

The trustees are naturally concerned over the cost-of-living crisis and the implications this has for the charity's finances. The potential impact of high inflation, rising interest rates and the dramatic increase in energy costs is a particular concern and is being carefully monitored. Additional measures have been applied, to complement routine checks and controls on budgets and cashflow forecasts. In parallel to this, we continue to look for opportunities to make savings and improve cost efficiency.

Achievements and performance

In recent years the Foundation's work has expanded greatly in scope. The number of countries in which our resources are being applied, and the number of people benefitting from the activities we fund, has grown substantially. Despite the challenges faced over the pandemic and the uncertainties surrounding the war in Ukraine and the global economy, the work supported by the charity continues to evolve and the trustees remain committed to further expansion.

Achievements and performance (continued)

Collaboration with the World Health Organization (WHO)

The Foundation has been pleased to support vital work undertaken by WHO and this has proved to be most important in the furtherance of the charity's objects.

A grant has been made towards three key areas of work planned under the WHO's oral health programme. This included the development of a Global Oral Health Report which has been described as a major milestone in a move to mobilise political action and resources for oral health worldwide.

The delivery of the report proved to be a vital step towards the adoption of a historic resolution on oral health, at the 74th World Health Assembly held in May 2021. The resolution urges member states to address key risk factors of oral diseases that are shared with other non-communicable diseases, for example, high intake of free sugars, tobacco use and harmful use of alcohol. The resolution also recommends a shift away from the traditional curative approach, towards a preventive approach, highlighting the importance of oral health promotion within the family, schools, and workplaces, as well as timely, comprehensive, and inclusive care within the primary health care system. Capacity building for oral health professionals is another priority indicated in this landmark resolution.

Under the resolution, the WHO Director General was requested to develop a global strategy for tackling oral diseases. Our support has been applied to this essential work. The strategy was adopted at the 75th World Health Assembly, held in May 2022. It sets four overarching goals to guide Member States, to:

- Develop ambitious national responses to promote oral health
- Reduce oral diseases, other oral conditions and oral health inequalities
- Strengthen efforts to address oral diseases and conditions as part of universal health coverage
- Consider the development of targets and indicators, based on national and subnational contexts, building on WHO guidance, to prioritise efforts and assess the progress made by 2030.

The strategy includes six strategic objectives, on oral health governance, oral health promotion and disease prevention, health workforce, oral health care, oral health information systems, and oral health research.

In accordance with the resolution, the strategy is being translated into an action plan for public oral health that will be aligned with the Global Action Plan for the Prevention and Control of Noncommunicable Diseases 2013 – 2030. The action plan will involve extensive consultation and seek to deliver a set of evidence-informed actions that can be adapted to national and sub-national contexts.

Achievements and performance (continued)

Collaboration with the World Health Organization (WHO) *(continued)*
Our support for the WHO oral health programme has been extended until the end of 2023. Under this agreement, the dissemination of the report and the advancement and release of the action plan will be priorities. A particularly important area of this work will be the development of a monitoring framework for the action plan, with measurable targets to be achieved by 2030. This will require a set of robust indicators, covering key areas such as oral health status, risk factors for oral diseases, the response of national health authorities, and the integration of oral health into universal health coverage and general healthcare. A group of international experts has been appointed by WHO to support this work.

A multidisciplinary technical advisory group will be established to provide guidance on the prevention and control of oral diseases, the aim being to help strengthen the commitment towards, and accelerate the implementation of, the global oral health strategy and action plan.

Our funding will also be applied to two other important projects. These focus on 'life-course approach, population-based strategies and cost-effective interventions on oral health' and 'oral health information systems and integrated surveillance'.

The Lancet Commission
The charity has been pleased to continue to provide support to the Lancet Commission on Oral Health.

In July 2019 a ground-breaking oral health series was published in *The Lancet*. The series highlighted the global public health significance of oral diseases and the need for a radically different policy agenda to tackle this major problem. This generated considerable interest worldwide and led to the decision to establish the commission, which was launched in London in March 2020. At the outset, 27 experts engaged in academic research, policymaking, health and human rights advocacy, and clinical dentistry, from 16 countries, were appointed as commissioners. Their focus is on four key priorities: (i) global advocacy and policy development, (ii) equity, social justice, and oral health, (iii) health system reform, governance, and transformation, and (iv) commercial determinants. The work will be completed mid-2023.

Oral Health Birth Cohort Studies Consortium
We are also proud to have helped establish a global consortium on oral health birth cohort studies (GLOBICS) through a grant awarded to the National Dental Research Institute, Singapore.

The importance of birth cohort studies is widely recognised amongst the scientific community. GLOBICS has for the first time brought together, from five continents, researchers engaged in oral health related studies, with the aim of creating a sustainable collaborative network to strengthen and develop this important area of research. The three-year project commenced in March 2021.

Achievements and performance (continued)

Digital oral health survey

The WHO recommends using digital interventions and integrating technology in health care organisations to strengthen health care systems. Although interest in digital health is growing rapidly, it is suggested that the oral health community has failed to keep pace with the advances in this field. The trustees were therefore pleased to support a project that is seeking to assess, at a global level, the potential for digital oral health and the organisational, governmental, and societal e-readiness. The work is being conducted by the University of Montpellier, **France**, in collaboration with McGill University, Montréal, Canada, and the WHO.

A two-step approach is being used to gather quantitative and qualitative data. In the 1st phase an e-questionnaire was distributed to chief dental officers across the world to identify where digital oral health programmes had been implemented, the barriers and facilitators to introducing such programmes, the infrastructures in place to support implementation, the readiness at all levels to do so, the target populations, and the support that might be required. There were 101 responses from 86 countries. The findings will be disseminated widely and reported in a peer-reviewed publication.

Scoping review of upstream interventions

Recent reviews have indicated the limitations of clinical and educational interventions (downstream) in achieving long-term sustainable improvements in population oral health and reducing oral health inequalities. There is a general consensus that a combination of downstream, midstream, and upstream interventions is required. A grant has therefore been provided to the University College of London, **UK**, to undertake a scoping review of global literature, to assess the effectiveness of upstream policy interventions. This review will complement the work being undertaken by the Lancet Commission which includes a policy and oral health inequalities workstream. It will also inform the work being carried out by WHO on the Global Oral Health Action Plan.

Population-based oral health

During the financial year, our funding was applied to a number of other population-based projects / research:

New projects

New awards were made to:

- The University of Bern, Switzerland, for a study that seeks to assess and understand how the beliefs of immigrant parents can shape the oral health of their children. The outcomes will provide vital information for the development of policies and strategies aimed at reducing inequalities in oral health in immigrant children.

Achievements and performance (continued)

Population-based oral health *(continued)*

- Newcastle University, UK, to construct a cost-benefit framework for community water fluoridation in England, using local area data. As the political environment changes, it is important that public valuations of community water fluoridation are understood, and that comprehensive economic evaluations are available to inform decisions on new schemes.

- The University of Puthisastra, Cambodia, to develop a national oral heath strategy. The work is being carried out under the auspices of the Ministry of Health and will reflect the six principles of the WHO global oral health strategy. An important aspect of the project will be to build a multisectoral oral health advocacy network that could play an important role in the formulation and implementation of the strategy.

- The University of Copenhagen, Denmark, to undertake work with the ministries of health in Tanzania and Burkina Faso, to assess primary schoolteachers' knowledge, attitudes and practices relating to the prevention of oral manifestations of HIV / AIDS and the teachers' capacity for educating on this important public health issue.

Ongoing projects
We continued to provide support to:

- The University of Glasgow, UK for three important studies linked to Childsmile, a national programme funded by the Scottish government, designed to improve the oral health of children in Scotland and reduce inequalities both in dental health and access to dental services.

  The first is a data linkage cohort study, which aims is to explore early life child-, family- and community-level influences on early childhood caries, the underlying inequalities, and the impact of the Childsmile programme on behaviour change, improving oral health and reducing inequalities. It involves three cohorts of children, born in 2002 / 03, 2004 / 5, and 2010 / 11: around 11,000 subjects in total.

  The second study has two aims. The first is to establish a clear consensus, from a panel of 20 international independent experts, on fluoride-based interventions which reduce early childhood caries in pre-school and other early years settings. The second is to benchmark programmes implemented in south-east Europe against the WHO guidance on the prevention and management of ECC.

  The third study will assess the reach and impact of the Childsmile programme on children living in the most deprived communities and on vulnerable groups of children who have been 'in care', having particular regard for their oral health and school attendance levels.

Achievements and performance (continued)

Population-based oral health *(continued)*

- The University of Adelaide, Australia, for a scoping review to investigate factors influencing socioeconomic inequalities in child dental health at multiple levels. The review has involved synthesising the existing evidence of the effects of determinants of child oral health and inequalities, and developing a conceptual framework using a complex systems approach, with the engagement of multiple sectors and players.

- Teesside University, UK, for a scoping review of the literature / evidence on the use of spot urine samples and nail clippings as biomarkers for monitoring fluoride exposure in community-based programmes. Given the practical challenges faced in collecting urinary fluoride samples over a 24-hour period, simpler alternatives could potentially be extremely important across the globe.

  Support has also been provided to Teesside University for a study that aims to assess whether spot urine samples are reliable for monitoring fluoride exposure in children ingesting fluoride through toothpaste, community water, milk, and salt, in different geographical locations. Twenty-four-hour urinary fluoride excretion samples will be used as the 'gold standard' in this crossover study. The work is being conducted in collaboration with the University of Bogotá, Colombia, the University of Talca, Chile, and the University of São Paulo, Brazil.

- Academic Centre for Dentistry Amsterdam, Netherlands, where support has been provided for a project that aims to improve the oral health of children aged 0 – 4½ years from low socio-economic families. An insight will be gained from these families and their stakeholders on the challenges faced in improving the oral health of their children. The findings will be used to develop a participatory action research approach towards implementing and evaluating appropriate interventions to improve oral health.

- The Kamuzu University of Health Sciences, Malawi, towards the development of a child oral health improvement strategy to form part of a wider initiative, 'The MalDent Project', which aims to make important changes towards improving oral healthcare in the country. The survey involves close collaboration between the University, the Malawi Ministry of Health and the University of Glasgow, and is being delivered in three phases: a national child oral health survey, a situation analysis to identify potential models for the prevention of oral disease in children, and workshops for national stakeholders to consider how these findings might be translated into strategy.

- Tashkent State Dental Institute, Uzbekistan, to implement a national child oral health survey. Involving children aged 7 and 12 years, the survey has the full endorsement of the Ministry of Health, and the results will inform the review and development of policies / strategies to improve oral health in the country.

Achievements and performance (continued)

Population-based oral health *(continued)*

- The Ministry of Health, Bhutan, to conduct a national oral health survey. Data were collected from all 20 districts of the country, across six age groups: 6-, 12-, 15-, 35 – 44, 55 – 64, and 65 – 74-year-olds. The results will provide a sound basis for the review and development of oral health policy.

- The University of Leeds, UK, for work being carried in Sudan, under a PhD project, which focuses on improving the diagnosis of the more common developmental defects of enamel: dental fluorosis, molar incisor hypoplasia and amelogenesis imperfecta.

- Malmö University, Sweden, to investigate whether dental caries is caused by specific disease- inducing activities in dental biofilms, and whether caries can be prevented by using milk with added fluoride to interfere with the development of aciduric phenotypes.

- The Ministry of Health, Palestine, for the implementation and evaluation of a school-based oral health promotion programme in the West Bank and Gaza Strip, conducted in accordance with the WHO Health Promoting Schools concept. The results are being disseminated through publication in peer-review journals and presentations at scientific meetings.

- The University of Puthisastra, Cambodia for secondary data analysis to be carried out in respect of a longitudinal oral health survey that investigated the ways in which dental caries experience is linked to stunting and malnutrition.

- The Institute of Nutrition and Food Technology, University of Chile, Chile, for essential technical support provided for the milk fluoridation scheme which is targeted at rural schools across the country. The scheme has been long established as an integral part of a national School Food Assistance Programme operated by the Junta Nacional de Auxilio Escolar y Becas, an agency of the Ministry of Education that seeks to achieve equality for all schoolchildren. Although affected by COVID-19, the schools have now reopened, and the scheme recommenced.

- **Thailand**, where the Department of Health, Ministry of Public Health, is seeking to reintroduce the supply of fluoridated milk to schools and kindergartens. These plans have been hampered by the pandemic. A retrospective evaluation study has been undertaken to reinforce the case for the programme.

Achievements and performance (continued)

Call for grant applications

We had an excellent response to a call for grant applications made late summer / autumn 2021 with 87 proposals having been received. Applications were invited for the support for (i) sustainable population-based programmes / projects targeted at the areas of greatest need, that could help reduce inequalities in oral health, within and between countries, (ii) projects that could influence / inform the review and development of health policy and strategies and (iii) research studies that could strengthen the evidence base for the prevention of dental diseases. Recognising the importance of the work being carried under the WHO global oral health programme, priority was given to applications that were in line with the recommendations set out in the WHO Resolution.

Eighteen proposals could potentially be funded. Four grants were made by the financial year end, to the University of Bern, Newcastle University, University of Puthisastra, and University of Copenhagen respectively (as reported above). A further eight awards have since been confirmed and six remain under consideration.

Support for dental associations / organisations

We have continued to provide support for dental associations to undertake activities that help further the charity's objects.

European Association for Dental Public Health (EADPH)

Our sponsorship for EADPH has been applied to several valuable initiatives. One is the scheme providing membership subsidy to 100 dental public health professionals in the lower-income countries of Europe. This has proved most successful; awards have been taken up in 18 countries, many of which were previously under-represented or not represented in the organisation. Our funding has also helped extend the EADPH's travel grant scheme that enables participation at the annual conferences by those who may otherwise find it difficult to attend.

The EADPH Board has widely acknowledged that our contribution has made a significant impact on the organisation's development. The success of this collaboration has also been hugely beneficial to the Foundation, helping to extend our links and raise our profile across Europe and beyond.

International Association for Dental Research (IADR)

The charity has also enjoyed a longstanding and valuable relationship with IADR. The IADR E.W. Borrow Memorial Award was established in 1992 to recognise and stimulate research in oral health promotion for children, with priority given to caries prevention using fluoride in different forms. The Award is made annually, during the IADR General Session; the 2022 recipient was Associate Professor Karen Peres, National Dental Research Institute, Singapore.

Achievements and performance (continued)

Support for dental associations / organisations *(continued)*

British Association for the Study of Community Dentistry (BASCD)
During the Autumn Scientific Meeting of BASCD, held in December 2021, the BASCD – Borrow Foundation Early Career Award was presented to Rachael England from Teesside University for her poster 'Oral health under the clouds of COVID-19'. This award is made at the annual meeting for the best poster presentation on population oral health, health improvement or oral health care and policy. The winner receives a small monetary prize and is also offered support to participate, and present their work, at the annual EADPH scientific congress.

British Fluoridation Society (BFS)
A new three-year grant has been provided to BFS covering the period 2022 -2024 inclusive. Our support is helping to reinforce and extend the society's valuable work in promoting community water fluoridation in the UK. There have been some encouraging developments. The government's commitment to fluoridation appears to be strengthening with moves being made to streamline the process for the implementation of new schemes.

Asian Chief Dental Officers' Meetings
Our sponsorship of the Asian Chief Dental Officers' Meetings has provided, particularly to those working in lower-income countries, wider access to these important events and closer engagement between the oral health decision makers in the region and WHO. The most recent meeting was held in Phuket, Thailand, in March 2022; it was organised jointly by the Foundation of Oral Health, a Thai NGO, and the Department of Health. The theme was the emerging WHO global strategy on oral health, and the event proved to be a very timely opportunity to discuss its potential impact on the oral health agenda in Asia.

Publications

Abuhaloob L, Petersen PE. Oral health status and oral health behaviour among 5- to 6-year-old Palestinian Schoolchildren – Towards engagement of parents and schoolteachers for oral health through schools. Oral Health Prev Dent 2021;19:673-682.

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Publications (continued)

Sah O, Maguire A, Zohoori F.V. Fractional urinary fluoride excretion and nail fluoride concentrations in normal, wasted and stunted 4–5 year-old children in Nepal. J Trace Elem Med Biol 2022;69: 126876. https://doi.org/10.1016/j.jtemb.2021.126876

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Tan L, Lai SM, Geres N, Innes NPT, Radford JR, Revie G, Mossey PA, Hector M. Effectiveness of the Wikipedia collaboration of dental schools' training programme: a new paradigm for teaching and learning of evidence-based dentistry. Community Dental Health 2021;38:1–5

Plans for future periods

The Board has identified the need to appoint new trustees, to ensure that the Foundation will continue to be run effectively and efficiently and is well-placed to meet the challenges and opportunities that lie ahead. Consideration has been given to the qualities, skills, knowledge and experience that would complement the existing Board, and the recruitment process is underway.

The awards made under the call for grant applications represent a substantial commitment for the charity and we will work closely with the awardees over the implementation of this important programme of work.

We will seek to develop and further strengthen our collaboration with WHO, extending our support for the vital work being carried out under its oral health programme. The progress made with the global oral health report, strategy and action plan is helping to revitalise and extend commitment to the improvement of oral health worldwide, and priorities identified by WHO underpin the work of the charity.

We are also proud to be supporting other important initiatives that have potential global significance. These include the Lancet Commission and the consortium on oral health birth cohort studies, as well as the work being carried on digital oral health and upstream measures. We aim to build on the success of these projects and will look to establish other 'partnerships' that could help extend the reach of the charity and further its objects.

A new call for research grant applications will be considered. However, the current geopolitical and economic challenges will inevitably have a bearing on the development

Plans for future periods (continued)
plans and will be foremost in our minds in the review of the charity's strategies and application of its resources.

Financial review

Results for the year
The statement of financial activities shows an increase in unrestricted funds during the year of £108,413 (2021 – increase of £304,922) with total income amounting to £1,532,856 (2021 – £1,804,000) and expenditure totalling £1,424,443 (2021 – £1,499,078).

Total income comprises £1,298,431 (2021 – £1,522,228) of income from commercial activities and £234,425 (2021 – £281,772) generated by the charity's investments.

Total expenditure comprises expenditure on charitable activities of £786,674 (2021 – £806,189) and cost of raising funds of £637,769 (2021 – £692,889).

The revaluation of the listed investment portfolio resulted in an unrealised gain of £360,487 (2021 – £1,959,071 gain). The revaluation of the investment property held in the Foundation's subsidiary resulted in an unrealised loss of £975,000 (2021 – £1,200,000 gain).

The results of the Foundation's subsidiary undertaking, Borrow Investments Limited contributed net profits to the group excluding investment gains of £511,887 (2021 – £856,099) on a turnover of £1,274,491 (2021 – £1,498,288).

Investment policy
The trustees consider that the variability of investment returns on the Foundation's long-term investment portfolio inevitably constitutes a potential risk to the charity's funds. Appropriate steps therefore have been taken to mitigate this risk through a defined investment strategy, professional advice, portfolio diversification and a suitable reserves policy.

The nature of the Foundation's charitable activity together with its cash reserves policy are such that the trustees consider the appropriate objective for the portfolio is one of a balance between income and capital growth. It is the trustees' view that a balanced investment strategy will enable the charity to meet its funding commitments and potentially, expand further the level of support applied to its charitable activities.

The trustees recognise that an investment policy with a capital growth objective necessarily involves some risk to capital. Consequently, it is understood that the value of investments will routinely fluctuate and sometimes the value change will be swift and extreme. It is the trustees' view that they are prepared to tolerate a reasonable degree of capital risk and volatility on the long-term investment portfolio so long as this is commensurate with the potential for growth and subject to adequate portfolio diversification. In particular, the trustees consider the use of collective investment funds within the portfolio to be important in helping to achieve a suitable balance between investment risk and reward and to gain appropriate and diversified exposure to overseas and specialist markets.

Financial review (continued)

Investment policy (continued)
Additionally, the trustees deem a deliberate policy of high cash retention outside of the long-term investment portfolio to be relevant to buffer short-term fluctuations in capital value and to maintain liquidity for committed funding programmes.

Investment performance
Over the year ended 31 March 2022, the group's investments decreased in value by £510,761, from £29,149,126 to £28,638,365 in total. This decrease in value includes an increase of £360,487 (2021 – £1,959,071 increase) in the unrealised value of the group's long-term investment portfolio for the year, and an unrealised loss of £975,000 (2021 – £1,200,000 gain) on the revaluation of the investment property.

The increase in the capital value of the portfolio was due primarily to the continued recovery from market setbacks related to COVID-19, with markets having moved towards their pre-pandemic peaks. Whilst, following the decline in dividends during the pandemic, income yields remained subdued, they stabilised and the income target for the year was met. The overall performance was considered satisfactory, particularly when taking into account the impact of changes made during the year to streamline the portfolio and improve its efficiency.

Since year-end, global markets have been volatile and the economic outlook has deteriorated, with growing concern over inflation, the cost-of-living crisis and geopolitical uncertainty. Despite the fact that markets have shown resilience, the trustees and their investment advisers are conscious of the heightened risk to capital values.

The Foundation has a core target for its long-term investment portfolio to out-perform cash or near cash instruments over three-year rolling periods, measured on a total return basis net of fees. Over the period from 1 April 2019 to 31 March 2022 this core target was achieved (as it had been in the prior three-year period ending 31 March 2021).

Investment strategy
The investment strategy is kept under regular review; the trustees and their investment advisers remain vigilant around the risk to capital value and have taken appropriate steps to mitigate this risk. The trustees are satisfied that the income yield is sustainable and has potential to increase over time.

The cash reserve policy is adequate to meet the Foundation's short to medium term commitments, avoiding the need for enforced realisation of investments; thereby limiting the impact on its long-term portfolio of any adverse changes in financial markets.

Going concern assessment
The trustees / directors and the management have undertaken an assessment of the group's ability to continue operating as a going concern. The assessment covers a period of 18 months, ending 31 March 2024. Consideration has been given to all available information about the future.

Financial review (continued)

Going concern assessment *(continued)*

Base case and worst-case cash flow forecasts have been prepared for the charity and the subsidiary company. In the worst-case scenarios, we have provided for a significant fall across all income streams. The projected expenditure assumes that over the period in question, high inflation will persist and interest rates will increase further. Particular consideration has been given to energy supplies. It has been assumed that prices will remain high and that the support received under the government's Energy Bill Relief Scheme will not extend beyond 31 March 2023. An assumption has been made that the anticipated sale of land at Hazleton Farm by the subsidiary company will not proceed to completion and there will be abortive costs.

Having carried out the assessment, the trustees / directors are satisfied that both the charity and subsidiary company have sufficient reserves to meet their obligations over the period in question, there are no material uncertainties over the viability of the two entities and the financial statements should be prepared using the going concern basis of accounting.

Fixed assets

The trustees confirm that the assets of the Foundation are adequate and available to fulfil their obligations.

The trustees believe that the market value of the freehold land and buildings held by the group and charitable company is substantially in excess of the carrying value but no formal valuation has been commissioned and any value attributed cannot be assessed with sufficient precision, particularly in current market conditions.

On 15 September 2017 Borrow Investments Limited entered into an option agreement to sell farmland, which is held at a net book value of approximately £300,000, for a minimum price of £20 million. The proceeds of any sale will be payable in four tranches, the first on completion and then in three subsequent tranches. A planning agreement was completed, and planning permission subsequently granted in December 2021. The final negotiations over the possible sale of the land are ongoing.

Reserves policy

The trustees have reviewed the Foundation's needs for reserves in line with the guidance issued by the Charity Commission and have concluded that the charity requires reserves in order to meet its current grant commitments and to provide a sustainable future income for the charity. The charity aims to maintain its free reserves balance (excluding all fixed assets, deferred tax liabilities and grant commitments) between £nil and £300,000 to ensure there is a small reserve to meet future unforeseen expenditure. The deferred tax liability, required by FRS 102 within the financial statements of the subsidiary undertaking, has been excluded because it is likely that a gift aid payment would be made upon sale of the underlying asset to ensure there is no actual liability.

Financial review (continued)

Reserves policy *(continued)*
The trustees have set aside £458,068 (2021 – £615,956) to meet commitments made at the year-end for research grant payments covering a period to 31 March 2023 (note 17). The Foundation also considers that the group's total fixed assets of £29,425,972 (2021 – £29,941,070), which includes the group's investments, do not constitute free reserves as they are held for the purpose of generating income to further the Foundation's objectives. The balance of funds (excluding all fixed assets, deferred tax liabilities and grant commitments) therefore amounts to a deficit of £59,289 (2021 – £226,175).

Indemnity given by the charitable company in favour of its trustees
The trustees are indemnified by the charitable company against all losses which they may incur in the execution of the duties of their office, other than those arising as a result of their gross negligence or wilful default. No insurance policy effecting cover against any such liability has been purchased by the charitable company.

Trustees' responsibilities statement
The trustees (who are also directors of The Borrow Foundation for the purposes of the company law) are responsible for preparing the trustees' report and the group financial statements in accordance with applicable law and regulations.

Company law 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 charitable company and the group and of the income and expenditure of the group for that period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the group and of the income or expenditure of the group 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company or the group will continue in business; and

Trustees' responsibilities statement (continued)

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

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and

- the trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Small companies provision

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board of Trustees on 09/12/2022
and signed on its behalf by

Nigel Thomas

Trustee

Independent auditor's report to the members of The Borrow Foundation

Opinion

We have audited the financial statements of The Borrow Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the charitable parent company's affairs as at 31 March 2022 and of the group's 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.

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 group and the charitable company 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 group's or the charitable parent 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 other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report and financial statements. 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 Trustees' report, which is also the directors' report 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 Trustees' report, which is also the directors' report for the purposes of company law, has 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 group and the charitable parent company 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the group and the charitable parent company for the purposes of company 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 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 group's and the charitable parent 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 Trustees either intend to liquidate the group and the charitable parent 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 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the charitable parent company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)), Charities Act 2011, the Companies Act 2006, and those that relate to data protection (General Data Protection Regulation); and

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

Auditor's responsibilities for the audit of the financial statements (continued)

- 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 group's and the charitable parent company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of key 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 and reviewed journal entries to identify unusual transactions;
- tested the authorisation of expenditure, ensuring expenditure was approved in line with the group and the charitable parent company's financial procedures;
- assessed whether judgements and assumptions made in determining the accounting estimates 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;
- reviewing the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 Trustees 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.

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.

Use of our 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 13 December 2022

Group statement of financial activities Year to 31 March 2022
(including an income and expenditure account)

	Notes	Unrestricted General funds £	Unrestricted Revaluation reserves £	Total funds 2022 £	Unrestricted General funds £	Unrestricted Revaluation reserves £	Total funds 2021 £
Income from							
Other trading activities	1	**1,298,431**	**—**	**1,298,431**	1,522,228	—	1,522,228
Investments	2	**234,425**	**—**	**234,425**	281,772	—	281,772
Total income		**1,532,856**	**—**	**1,532,856**	1,804,000	—	1,804,000
Expenditure on							
Raising funds							
. Commercial trading operations		**591,509**	**—**	**591,509**	646,253	—	646,253
. Professional fees	3	**46,260**	**—**	**46,260**	46,636	—	46,636
		637,769	**—**	**637,769**	692,889	—	692,889
Charitable activities	4	**786,674**	**—**	**786,674**	806,189	—	806,189
Total expenditure		**1,424,443**	**—**	**1,424,443**	1,499,078	—	1,499,078
Net investment gains	11	**—**	**360,487**	**360,487**	—	1,959,071	1,959,071
Revaluation of investment property	11	**—**	**(975,000)**	**(975,000)**	—	1,200,000	1,200,000
Deferred tax on revaluation	14	**—**	**185,250**	**185,250**	—	(441,370)	(441,370)
Net income (expenditure)	7	**108,413**	**(429,263)**	**(320,850)**	304,922	2,717,701	3,022,623
Net movement in funds for the year	15	**108,413**	**(429,263)**	**(320,850)**	304,922	2,717,701	3,022,623
Total funds brought forward		**13,246,132**	**14,829,704**	**28,075,836**	12,941,210	12,112,003	25,053,213
Total funds carried forward	15	**13,354,545**	**14,400,441**	**27,754,986**	13,246,132	14,829,704	28,075,836

Net income for the year derives from the continuing operations of the charitable company and its subsidiary undertaking.

All income and expenditure relates to unrestricted funds in both the current and prior years.

All gains and losses are included in the statement of financial activities.

Group balance sheet As at 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	10		**787,607**		791,944
Investments	11		**28,638,365**		29,149,126
			29,425,972		29,941,070
Current assets					
Debtors	12	**405,014**		399,859	
Cash at bank and in hand		**772,128**		743,519	
		1,177,142		1,143,378	
Creditors: amounts falling due within one year	13	**(532,788)**		(507,332)	
Net current assets			**644,354**		636,046
Total assets less current liabilities			**30,070,326**		30,577,116
Creditors: amounts falling due after more than one year	14		**(2,315,340)**		(2,501,280)
Net assets			**27,754,986**		28,075,836
The funds of the group					
General funds	15		**13,354,545**		13,246,132
Revaluation reserves	15		**14,400,441**		14,829,704
Total funds	15		**27,754,986**		28,075,836

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board of Trustees on: 09/12/2022

and signed on its behalf by

Nigel Thomas

Trustee

Company registration number 03303900 (England and Wales)

Charitable company balance sheet As at 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	10		**485,836**		491,610
Investments	11		**16,112,901**		15,648,662
			16,598,737		16,140,272
Current assets					
Debtors	12				
. Amounts due after one year			**1,900,000**		1,900,000
. Amounts due within one year		**66,760**		69,613	
Cash at bank and in hand		**193,010**		71,920	
		259,770		141,533	
Creditors: amounts falling due within one year	13	**(113,400)**		(180,565)	
Net current (liabilities) assets			**146,370**		(39,032)
Total assets less current liabilities			**18,645,107**		18,001,240
Creditors: amounts falling due after more than one year	14		**(3,990)**		(3,990)
			18,641,117		17,997,250
The funds of the charity					
General funds	15		**14,270,911**		13,987,531
Revaluation reserves	15		**4,370,206**		4,009,719
Total funds	15		**18,641,117**		17,997,250

Approved and authorised for issue by the Board of Trustees on 09/12/2022 and signed on its behalf by

Nigel Thomas

Trustee

Company registration number 03303900 (England and Wales)

Group statement of cash flows 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	A	**(98,090)**	(176,206)
Cash flows from investing activities:			
Investment income		**234,425**	249,248
Purchase of tangible fixed assets		**(3,974)**	(4,256)
Proceeds from the disposal of investments		**779,501**	—
Purchase of investments		**(708,846)**	(11,440)
Net cash provided by investing activities		**301,106**	233,552
Change in cash and cash equivalents in the year		**203,016**	57,346
Cash and cash equivalents at 1 April 2021	B	**4,702,695**	4,645,350
Cash and cash equivalents at 31 March 2022	B	**4,905,711**	4,702,695

Notes to the statement of cash flows for the year to 31 March 2022.

A Reconciliation of net movement in funds to net cash used in operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	**(320,850)**	3,022,623
Adjustments for:		
Depreciation charge	**8,311**	15,335
Losses (gains) on investments	**614,513**	(3,159,071)
Investment income	**(234,425)**	(249,248)
(Increase) in debtors	**(5,155)**	(191,159)
(Decrease) increase in creditors	**(160,484)**	385,314
Net cash used in operating activities	**(98,090)**	(176,206)

B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	**772,128**	743,519
Cash held by investment managers	**4,133,583**	3,959,176
Total cash and cash equivalents	**4,905,711**	4,702,695

C Analysis of changes in net debt

	At 1 September 2021 £'000	Cash flows £'000	**At 31 August 2022 £'000**
Cash and cash equivalents	4,702,695	203,016	**4,905,711**
Total	4,702,695	203,016	**4,905,711**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation
These financial statements have been prepared for the year to 31 March 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Basis of consolidation
These financial statements consolidate the results of the charitable company and its wholly owned subsidiary undertaking, Borrow Investments Limited, drawn up to 31 March each year. A separate Statement of Financial Activities for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Critical accounting estimates and areas of judgement
Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments;
- estimating the useful economic life of tangible fixed assets;
- estimating the value of any bad debt provisions; and
- the valuation of the investment property.

Assessment of going concern
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

Company status
The charitable company is a company limited by guarantee and does not have a share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company.

Fund accounting
Unrestricted funds are defined as income received or generated which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company which have not been designated for other purposes.

Designated funds are unrestricted funds which have been earmarked by the Board for specific purposes.

Income
All income is included in the statement of financial activities when the group is legally entitled to the income, when it is probable that the income will be received and when the monetary value of the incoming resources can be measured with sufficient reliability.

Leasing income
Rents receivable under operating leases are credited to the statement of financial activities on a straight line basis over the lease term.

Income arising on rent reviews is recorded as income in the period in which it is earned.

Leasing income is deferred when rents are received in advance for rental periods in subsequent financial periods. This income is released to the statement of financial activities in the period in which the group is entitled to it.

Income (continued)

Investment income
Interest received from cash at bank and from fixed asset investments is included in the statement of financial activities for the period in which the charitable company is entitled to receipt.

Dividend and distribution income from fixed asset investments is included in the statement of financial activities on a receivable basis.

Expenditure
Expenditure is accounted for on an accruals basis and includes irrecoverable VAT. The majority of costs are directly attributable to the specific activities of the charitable company. The residual support costs have been allocated between charitable activities and governance costs on the basis of time spent by staff.

Expenditure on raising funds
Expenditure on raising funds comprise the costs associated with the commercial trading operation and with generating investment income and include investment advisors' and investment managers' costs.

Charitable activities
Charitable activities includes resources expended associated with the furtherance of the charitable company's objectives and any support costs associated with those activities.

Grants payable
Grants payable are payments to third parties for community schemes or research, in furtherance of the charitable company's objectives. They are accounted for when paid unless a firm commitment to pay the grant exists at a date prior to the year end. Grants committed subject to conditions to be fulfilled by the charity have been disclosed in note 17. These have not been included in the financial statements.

Support costs
Support costs are those incurred in connection with the administration and operation of the charitable company.

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

Fixed assets

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	-	2% to 8% straight line
Building improvements	-	8% straight line/over the remaining lease term
Plant, equipment, fixtures and fittings	-	10% to 33% straight line

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Land is not depreciated and is held at cost, being purchase price, in the balance sheet.

Assets with a net cost of £500 or more are capitalised.

Investments

Listed investments are stated at market value at the balance sheet date. Any unrealised and realised gain or loss on revaluation is shown in the statement of financial activities. Other investments are stated at the lower of cost and net realisable value.

Investment properties are valued at current open market value and are revalued annually, where such revaluation is material. The revaluation surplus or deficit is transferred to the revaluation reserve unless a deficit on investment property is expected to be permanent, in which case it is charged to the statement of financial activities.

Investment cash is stated at the amount of cash held in investment accounts. Interest is accrued in the statement of financial activities when receivable.

In accordance with FRS 102, no depreciation is provided in respect to investment properties. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. The properties are not held for consumption but for investment and the trustees consider that to depreciate them would not give a true and fair view because it would not be compliant with applicable accounting standards.

The investment in the subsidiary undertaking is included at its net asset value when it was transferred to the charitable company upon the incorporation of the earlier charitable trust.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Leasing commitments

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

Pensions

The group contributes to the defined contribution personal pension schemes of certain employees. Contributions are charged to the statement of financial activities as they become payable in accordance with the contribution rates agreed with those employees.

Foreign currency translation

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in a future obligation to pay more tax, or a right to pay less tax, have occurred at the balance sheet date. Timing differences are differences between the group's profits as stated in the financial statements and its taxable profits, that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax (continued)
Deferred tax is measured at the average tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse. Deferred tax is measured on a non-discounted basis.

Net deferred tax assets are regarded as recoverable, and therefore recognised, only to the extent that, on the basis of all available evidence, it is regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

1 Income from commercial trading operations

Income from commercial trading operations represents amounts receivable from property rental in the UK and a limited amount of farming activity, stated net of value added tax, undertaken by the charitable company's trading subsidiary.

	2022 £	2021 £
Rental income generated from UK operating leases	**1,180,440**	1,402,565
Rental income (Foundation)	**23,940**	23,940
Other income	**94,051**	95,723
	1,298,431	1,522,228

2 Income from investments

	2022 £	2021 £
Income from fixed asset investments	**211,739**	249,248
Bank interest received	**22,686**	32,524
	234,425	281,772

3 Expenditure on raising funds: professional fees

	2022 £	2021 £
Investment advisors and investment managers	**45,001**	39,419
Surveyors and other property related advice	**1,259**	7,217
	46,260	46,636

4 Expenditure on charitable activities

	2022 £	2021 £
Grants (note 5)	**404,932**	448,441
Information and education	**16,783**	9,690
Subscriptions and media costs	**7,406**	7,486
Support costs		
. Staff costs	**251,540**	245,786
. Office costs	**67,913**	59,712
. Depreciation	**7,127**	9,608
. Travel expenses	**438**	—
. Legal and professional fees	**14,825**	12,261
. Bank charges/foreign currency gains and losses	**1,070**	845
. Governance costs (note 6)	**14,640**	12,360
	786,674	806,189

5 Grants payable

	2022 £	2021 £
Community schemes		
Chile	**43,026**	20,634
Bhutan	**39,379**	—
ACDOM	**12,092**	—
Cambodia	**43,787**	—
Thailand	**19,964**	21,704
	158,248	42,338
Clinical/laboratory/research grants		
ACTA Netherlands	**40,160**	24,581
British Fluoridation Society	**10,000**	10,000
British Association for the Study of Community Dentistry (BASCD)	**—**	300
Global Child Dental Fund	**—**	4,000
IADR Memorial Award	**2,944**	3,013
Leeds Institute, UK	**12,850**	12,850
Maldent, Uni Malawi	**—**	7,673
Nat Dental Centre, Singapore	**29,152**	13,627
Tashkent Uzbekistan	**12,123**	20,989
Teesside University, UK	**3,430**	25,420
University College London	**10,000**	45,805
University of Adelaide, Australia	**577**	19,462
University of Glasgow	**19,948**	148,639
University of Jordan	**—**	219
Uni Montpelier France	**—**	46,118
University of Bern	**12,616**	—
University of Newcastle, UK	**55,000**	—
	208,800	382,696
World Health Organisation – collaboration	**28,695**	14,166
Grants towards training, travel, conference attendance and sponsorship of Dental Association	**9,189**	9,241
Total grants payable (notes 4 and 17)	**404,932**	448,441

6 Governance costs

	2022 £	2021 £
Accountancy and audit	**14,640**	12,360
	14,640	12,360

7 Net income (expenditure) for the year

a. Net income (expenditure) for the year is stated after charging:

	2022 **£**	2021 £
Depreciation of owned fixed assets	**8,311**	15,335
Auditor's remuneration (note 7b)	**25,510**	23,850
Operating lease rentals – land and buildings	**57,500**	57,500

b. Analysis of auditor's remuneration

	2022 **£**	2021 £
Audit fees (audit of the Foundation and subsidiary)		
. Current year	**22,360**	20,900
Other services (taxation)	**3,150**	2,950
	25,510	23,850

c. Employees

The average number of employees was:

	2022 **No.**	2021 No.
The Borrow Foundation	**7**	7
Borrow Investments Limited	**5**	5
	12	12

	2022 **£**	2021 £
Staff costs for the above persons:		
. Wages and salaries	**361,332**	357,894
. Social security costs	**36,880**	37,242
. Other pension costs	**19,883**	20,749
	418,095	415,885

No employee of either the charitable company or its subsidiary undertaking earned at a rate of £60,000 per annum or more in the current or the prior year. One of the trustees has been remunerated by both the charitable company and its subsidiary undertaking and the remuneration in aggregate is in excess of £60,000 (note 7(d)).

7 Net income for the year (continued)

d. Trustees' remuneration and expenses

N F Borrow, a trustee of the charitable company and a director of the subsidiary undertaking received remuneration from the group (as permitted by the charitable company's Memorandum and Articles of Association) as follows:

	Borrow Foundation 2022 £	**Borrow Investments 2022 £**	**Total 2022 £**	Borrow Foundation 2021 £	Borrow Investments 2021 £	Total 2021 £
Remuneration	**38,561**	**74,800**	**113,361**	37,339	74,677	112,016
Company contributions to a money purchase pension scheme	**3,470**	**6,732**	**10,202**	3,360	6,721	10,081
	42,031	**81,532**	**123,563**	40,699	81,398	122,098

The trustees are considered to be the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The total remuneration paid to key management personnel (including pension contributions and employer's national insurance contributions) was £136,767 (2021 – £135,131).

Other than as stated above, none of the other trustees received any remuneration during the current or preceding year. The number of trustees to whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2021 – 1).

Trustee expenses amounted to £nil (2021 – £nil).

8 Taxation

a. Current tax

The charitable company is exempt from the liability to taxation by virtue of Sections 466 to 493, Corporation Tax Act 2010.

The subsidiary undertaking pays Gift Aid equivalent to all its taxable profits to The Borrow Foundation, its parent undertaking.

b. Deferred tax provided

Deferred tax has been recognised on the value of the investment property held by the subsidiary undertaking. Further details are provided in note 14.

9 Net income attributable to members of the parent undertaking

The net income for the year dealt with in the financial statements of the parent undertaking was £643,867 (2021 – net income of £2,094,748).

10 Tangible fixed assets

Group

	Freehold land and buildings £	Building improve-ments £	Plant, equipment, fixtures and fittings £	**Total £**
Cost				
At 1 April 2021	1,082,009	65,044	104,231	**1,251,284**
Additions	—	—	3,974	**3,974**
At 31 March 2022	1,082,009	65,044	108,205	**1,255,268**
Depreciation				
At 1 April 2021	299,042	61,674	98,624	**459,340**
Charge for the year	4,641	1,099	2,571	**8,311**
At 31 March 2022	303,683	62,773	101,195	**467,651**
Net book values				
At 31 March 2022	778,326	2,271	7,010	**787,607**
At 31 March 2021	782,967	3,370	5,607	**791,944**

The trustees believe that the market value of the freehold land and buildings is substantially in excess of the carrying value but no formal valuation has been commissioned and any value attributed cannot be assessed with sufficient precision, particularly in current market conditions.

On 15 September 2017 Borrow Investments Limited entered into an option agreement to sell farmland, which is held at a net book value of approximately £300,000, for a minimum price of £20 million. The proceeds of any sale will be payable in four tranches, the first on completion and then in three subsequent tranches. A planning agreement was completed, and planning permission subsequently granted in December 2021. The final negotiations over the possible sale of the land are ongoing.

Included within freehold land and buildings is land valued at £647,967 (2021 – £647,967) which is not being depreciated.

10 Tangible fixed assets (continued)

Charity

	Freehold land and buildings £	Building improve-ments £	Plant, equipment, fixtures and fittings £	**Total £**
Cost				
At 1 April 2021	674,356	65,047	60,211	**799,614**
Additions	—	—	1,355	**1,355**
At 31 March 2022	674,356	65,047	61,566	**800,969**
Depreciation				
At 1 April 2021	189,328	61,675	57,001	**308,004**
Charge for the year	4,641	1,099	1,389	**7,129**
At 31 March 2022	193,969	62,774	58,390	**315,133**
Net book values				
At 31 March 2022	480,387	2,273	3,176	**485,836**
At 31 March 2021	485,028	3,372	3,210	**491,610**

The trustees believe that the market value of the freehold land and buildings is substantially in excess of the carrying value but no formal valuation has been commissioned and any value attributed cannot be assessed with sufficient precision, particularly in current market conditions.

Included within freehold land and buildings is land valued at £350,000 (2021 – £350,000) which is not being depreciated.

The freehold land and buildings were held for leasing under operating leases during the year.

11 Investments

Group

	Listed invest-ments £	Investment property £	Cash £	**Total £**
At 1 April 2021	10,214,950	14,975,000	3,959,176	**29,149,126**
Additions	708,846	—	174,407	**883,253**
Disposals (proceeds £779,501; realised losses £6,150)	(785,651)	—	—	**(785,651)**
Net gains on revaluation (note 15)	366,637	(975,000)	—	**(608,363)**
At 31 March 2022	10,504,782	14,000,000	4,133,583	**28,638,365**
Investment assets held in the UK	10,290,016	14,000,000	4,133,583	**28,423,599**
Investment assets held overseas	214,766	—	—	**214,766**
	10,504,782	14,000,000	4,133,583	**28,638,365**

All investments are held primarily to provide an investment return for the group.

Listed investments:
The historical cost of listed investments to the group was £6,284,949 (2021 - £6,181,197).

At 31 March, 2022, the following individual investment holdings were considered material in the context of the total listed investment portfolio:

	Market value £	**% of total listed investment**
Schroder Managed Balanced Institutional	**650,051**	**6.2**
Blackrock Charishare (Inc) Charities only	**2,108,400**	**20.0**

Investment property
The investment property was valued independently on 27 August 2021, as at the valuation date of 31 March 2021, at £14,975,000 being the open market value for existing use, in accordance with the RICS Appraisal and Valuation Standards (6th Edition), by C Walker FRICS of Vail Williams LLP (Chartered Surveyors and Property Advisors). In the directors' opinion after consultation with their chartered surveyor, the open market value of the property for existing use as at 31 March 2022 is £14,000,000. The historical cost of this property was £1,900,000. The investment property is held for leasing under operating leases.

11 Investments (continued)

Charity

	Listed investments £	Cash £	Shares in subsidiary undertaking £	**Total £**
At 1 April 2021	10,214,950	3,959,176	1,474,536	**15,648,662**
Additions	708,846	174,407	—	**883,253**
Disposals (proceeds £779,501; realised losses £6,150)	(785,651)	—	—	**(785,651)**
Net gains on revaluation (note 15)	366,637	—	—	**366,637**
At 31 March 2022	10,504,782	4,133,583	1,474,536	**16,112,901**
Investment assets held in the UK	10,290,016	4,133,583	1,474,536	**15,898,135**
Investment assets held overseas	214,766	—	—	**214,766**
	10,504,782	4,133,583	1,474,536	**16,112,901**

Listed investments

The historical cost of the listed investments to the charitable company was £6,284,949 (2021 – £6,181,197).

At 31 March 2022, the following individual investment holdings were considered material in the context of the total listed investment portfolio:

	Market value £	**% of total listed investment**
Schroder Managed Balanced Institutional	**650,051**	**6.2**
Blackrock Charishare (Inc) Charities only	**2,108,400**	**20.0**

Shares in subsidiary undertaking

The charitable company owns the entire issued ordinary share capital of Borrow Investments Limited, a company registered in England and Wales (Company Registration No. 671291). The subsidiary undertaking carries out trading activities, namely property rental and limited farming activity. The total taxable profit of the subsidiary undertaking is gifted to the parent undertaking each year. Audited financial statements of Borrow Investments Limited will be filed with Companies House.

11 Investments (continued)

***Shares in subsidiary undertaking** (continued)*

A summary of the results of the subsidiary undertaking to 31 March 2022 is shown below:

	2022 £	2021 £
Turnover	**1,274,491**	1,498,288
Cost of sales	**(438,287)**	(500,562)
Gross profit	**836,204**	997,726
Administrative expenses	**(192,374)**	(184,277)
Operating profit	**643,830**	813,449
Interest receivable	**4,195**	4,065
Interest payable and similar charges	**(41,665)**	(39,900)
Profit on ordinary activities before Gift Aid	**606,360**	777,614
Gift Aid (note 20)	**(781,327)**	(608,369)
(Deficit) surplus on ordinary activities before revaluation of investment property	**(174,967)**	169,245
Unrealised (loss) gain on revaluation of investment	**(975,000)**	1,200,000
Deferred tax on revaluation of investment property	**185,250**	(441,370)
(Loss) profit for the financial year	**(964,717)**	927,875
Accumulated surplus at 1 April	**12,161,491**	11,233,616
Total comprehensive (expenditure) income	**(964,717)**	927,875
Accumulated surplus at 31 March	**11,196,774**	12,161,491

	2022 £	2021 £
The aggregate of the assets and liabilities was:		
. Assets	**15,864,691**	16,969,438
. Liabilities	**(4,667,917)**	(4,807,947)
	11,196,774	12,161,491
Represented by:		
. 30,002 ordinary shares at £1 each	**30,002**	30,002
. Investment revaluation reserve	**10,030,235**	10,819,985
. Profit and loss account	**1,136,537**	1,311,504
	11,196,774	12,161,491

12 Debtors

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Trade debtors	**191,895**	106,590	**—**	—
Loan to subsidiary undertaking (note 20)	**—**	—	**1,900,000**	1,900,000
Prepayments and accrued income	**213,119**	293,269	**66,760**	69,613
	405,014	399,859	**1,966,760**	1,969,613

The loan to the subsidiary undertaking is secured via a charge over their investment property, bears interest at 2% above Barclays Bank plc base rate and is due more than twelve months from the balance sheet date.

13 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Trade creditors	**22,413**	17,776	**6,976**	8,069
Amounts owed to subsidiary undertaking (note 20)	**—**	—	**37,209**	83,889
Taxation and social security	**10,536**	11,131	**6,885**	7,083
Accruals and deferred income	**370,046**	350,163	**62,330**	81,524
Other creditors	**129,793**	128,262	**—**	—
	532,788	507,332	**113,400**	180,565

Included within Group accruals and deferred income is £258,625 (2021 - £250,061) of deferred income. This income relates to leasing income paid in advance, which the group will recognise in the Statement of Financial Activities in the next accounting period.

The movement on deferred income account is set out below:

	2022	2021
	£	£
At 1 April 2021	**250,061**	235,654
Released from prior year	**(250,061)**	(235,654)
Deferred in current year	**258,625**	250,061
At 31 March 2022	**258,625**	250,061

14. Creditors: amounts falling due after more than one year

Group	**2022 £**	2021 £
Rent deposits	**245,575**	241,265
Deferred tax liability	**2,069,765**	2,255,015
	2,315,340	2,501,280

Charity	**2022 £**	2021 £
Rent deposits	**3,990**	3,990

The deferred tax liability has arisen from revaluing the investment property held by the charity's subsidiary. The movement on the deferred tax liability is as follows:

	2022 £	2021 £
At 1 April	**2,255,015**	1,813,645
Movement in the year	**(185,250)**	441,370
At 31 March	**2,069,765**	2,255,015

15 Statement of movements on reserves

Group

		Revaluation reserves		
	Unrestricted funds £	Investment property £	Other £	**Total £**
At 1 April 2021	13,246,132	10,819,985	4,009,719	**28,075,836**
Surplus for the year	108,413	—	—	**108,413**
Unrealised gains (note 11)	—	—	366,637	**366,637**
Realised losses	—	—	(6,150)	**(6,150)**
Revaluation of investment property	—	(975,000)	—	**(975,000)**
Deferred tax	—	185,250	—	**185,250**
At 31 March 2022	13,354,545	10,030,235	4,370,206	**27,754,986**

		Revaluation reserves		
	Unrestricted funds £	*Investment property £*	*Other £*	*Total £*
At 1 April 2020	*12,941,210*	*10,061,355*	*2,050,648*	*25,053,213*
Surplus for the year	*304,922*	—	—	*304,922*
Unrealised gains (note 11)	—	—	*1,959,071*	*1,959,071*
Revaluation of investment property	—	*1,200,000*	—	*1,200,000*
Deferred tax	—	*(441,370)*	—	*(441,370)*
At 31 March 2021	*13,246,132*	*10,819,985*	*4,009,719*	*28,075,836*

15 Statement of movements on reserves (continued)

Charity

	Unrestricted funds £	Revaluation reserve £	**Total £**
At 1 April 2021	13,987,531	4,009,719	**17,997,250**
Surplus for the year (excluding realised losses)	283,380	—	**283,380**
Unrealised gains (note 11)	—	366,637	**366,637**
Realised losses (note 11)	—	(6,150)	**(6,150)**
At 31 March 2022	14,270,911	4,370,206	**18,641,117**

	Unrestricted funds £	*Revaluation reserve £*	*Total £*
At 1 April 2020	*13,851,854*	*2,050,648*	*15,902,502*
Surplus for the year (excluding realised gains)	*135,677*	*—*	*135,677*
Unrealised gains (note 11)	*—*	*1,959,071*	*1,959,071*
At 31 March 2021	*13,987,531*	*4,009,719*	*17,997,250*

16 Analysis of net assets between funds

Net assets of the group relate solely to unrestricted activities in the current and preceding year.

17 Future commitments – grants payable

The charitable company is committed to making certain grant expenditure, upon agreed conditions being fulfilled by the recipient which have not been provided in the financial statements. The movement in the commitment was as follows:

	2022 £
Grant commitments at 1 April 2021	**615,956**
Charged to the statement of financial activities in the year (note 5)	**(404,932)**
New commitments arising	**247,044**
Grant commitments at 31 March 2022	**458,068**
Payable within one year	**321,223**
Payable after more than one year	**136,845**
	458,068

	Year ended 31 March 2023 £	Year ended 31 March 2024 £	Year ended 31 March 2025 £	**Total £**
Population-based projects & Clinical, laboratory and population research				
Ministry of Health, Bhutan	4,815	—	—	**4,815**
Univ. of Puthisastra, Cambodia	—	20,400	—	**20,400**
Univ. Iberoamericana, Dominican Rep.	6,659	—	—	**6,659**
University of Montpellier, France	11,212	—	—	**11,212**
Kamuzu University of Health Sciences, Malawi	26,647	17,893	—	**44,540**
Academic Centre for Dentistry, Netherlands	19,463	38,925	2,539	**60,927**
Malmo University, Sweden	10,202	—	—	**10,202**
University of Bern, Switzerland	—	11,542	742	**12,284**
University of Glasgow, UK	36,500	—	—	**36,500**
Teesside University, UK	1,500	—	—	**1,500**
University College London, UK	1,500	—	—	**1,500**
University of Leeds (project in Sudan)	1,500	—	—	**1,500**
University of Newcastle, UK	26,500	28,500	—	**55,000**
	146,498	117,260	3,281	**267,039**
Dental Associations / Meetings				
British Fluoridation Society	10,000	10,000	—	**20,000**
University College London, UK	42,000	—	—	**42,000**
GLOBICS Nat. Dental Centre, Singapore	22,792	6,304	—	**29,096**
	74,792	16,304	—	**91,096**
WHO Collaboration				
WHO HQ, Geneva, Switzerland	99,933	—	—	**99,933**
Total	**321,223**	**133,564**	**3,281**	**458,068**

17 Future commitments – grants payable (continued)

	Year ended 31 March 2022 £	*Year ended 31 March 2023* £	*Year ended 31 March 2024* £	*Total* £
Population-based projects & Clinical, laboratory and population research				
ARCPOH, Univ. of Adelaide, Australia	*566*	—	—	*566*
University of Chile, Chile	*40,510*	—	—	*40,510*
Univ. Iberoamericano, Dominican Republic	*6,327*	—	—	*6,327*
University of Montpelier, France	*9,792*	*1,490*	—	*11,282*
University of Malawi, Malawi	*14,106*	*23,510*	*9,404*	*47,020*
Academic Centre for Dentistry, Netherlands	*19,584*	*39,169*	*39,169*	*97,922*
Nat. Dental Research Institute, Singapore	*27,216*	*21,811*	*6,032*	*55,059*
Malmo University, Sweden	*10,266*	—	—	*10,266*
Ministry of Health, Thailand	*10,005*	—	—	*10,005*
Tashkent State Dental Inst., Uzbekistan	*15,828*	*1,374*	—	*17,202*
University of Leeds, UK (project in Sudan)	*12,850*	*1,500*	—	*14,350*
Teesside University, UK	*25,883*	*53,267*	—	*79,150*
University of Glasgow, UK	*24,750*	*26,750*	—	*51,500*
University College London, UK	*52,000*	*1,500*	—	*53,500*
	269,683	*170,371*	*54,605*	*494,659*
Dental Associations / Meetings				
The British Association for the Study of Community Dentistry	*1,750*	—	—	*1,750*
WHO Collaboration				
WHO HQ, Geneva, Switzerland	*119,547*	—	—	*119,547*
Total	*390,980*	*170,371*	*54,605*	*615,956*

18 Commitments under operating leases

At 31 March the group had total minimum lease commitments under non-cancellable operating leases as set out below:

	Land and buildings	
	2022 £	2021 £
Operating leases payments:		
. within one year	**57,500**	57,500
. within two to five years	**287,500**	287,500
. after more than 5 years	**2,678,542**	2,736,042
	3,023,542	3,081,042

19 Pensions

The group contributes to the defined contribution personal pension schemes of certain employees. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the contribution rates agreed with those employees. The charge for the year was £19,883 (2021 – £20,749). There were contributions of £3,470 (2021 – £3,405) outstanding at the year end.

20 Related party transactions

a. Transactions with subsidiary undertaking

	2022 **£**	2021 £
Gift Aid paid to the Foundation (note 11)	**781,327**	608,369
Interest payable to the Foundation	**41,665**	39,900
Management fees charged by the Foundation	**39,152**	38,586
Loan due from Borrow Investments Limited at the balance sheet date (note 12)	**1,900,000**	1,900,000
Due to Borrow Investments Limited at the balance sheet date (note 13)	**(37,209)**	(83,889)

b. Transactions with trustees

For details of trustees' remuneration and expenses, see note 7(d).

There were no further related party transactions in the year (2021: none).

21 Controlling party

Control of the charitable company lies with the Board, who are the members of the charitable company; there is no overall controlling party.

22 Post balance sheet events

The sale of 0.4 acres of land was completed in August 2022, for sale proceeds of £275,000.

Charitable company statement of financial activities Year to 31 March 2022
Not for publication

	2022 £	2022 £	2021 £	2021 £
Income from:				
Rental income	**23,940**		23,940	
Income from Borrow Investments Limited including Gift Aid	**862,144**		686,854	
Investment income	**230,230**		277,707	
Total income		**1,116,314**		988,501
Expenditure on:				
Raising funds				
. Costs re investment advisors and investment managers	**45,001**		39,419	
. Surveyors and other property related advice	**1,259**		7,217	
		(46,260)		(46,636)
Charitable activities				
. Grants	**404,932**		448,441	
. Information and education	**16,783**		9,690	
. Subscriptions and media costs	**7,406**		7,486	
. Support costs:				
.. Staff costs	**251,540**		245,786	
.. Office costs	**67,913**		59,712	
.. Depreciation	**7,127**		9,608	
.. Legal and professional fees	**14,825**		12,261	
.. Travel expenses	**438**		—	
.. Bank charges/foreign currency gains and losses	**1,070**		845	
. Accountancy and audit	**14,640**		12,360	
		(786,674)		(806,189)
Total expenditure		**(832,934)**		(852,825)
Net income for the year before investment gains		**283,380**		135,677
Net investment gains		**360,487**		1,959,071
Net income		**643,867**		2,094,748

THE BORROW FOUNDATION

England & Wales - Charity number 1060308

Accounts

The Borrow Foundation

Report and Group Financial Statements

31 March 2021

Company Registration Number 03303900
(England and Wales)

Charity Registration Number 1060308
(England and Wales)

Contents

Reports

Reference and administrative details of the company and its advisors 1

Trustees' report 2

Independent auditor's report 22

Financial statements

Group statement of financial activities 27

Balance sheets 28

Group statement of cash flows 30

Principal accounting policies 31

Notes to the financial statements 37

Reference and administrative details of the company and its advisors

Trustees	Professor A J Rugg-Gunn (Chair) N F Borrow Professor C Stecksen-Blicks Dr N M Thomas
Secretary	G D Secretarial Services Limited
Registered office	Padnell Grange Padnell Road Cowplain Waterlooville Hampshire PO8 8ED
Company registration number	03303900 (England and Wales)
Charity registration number	1060308
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank Plc 43 West Street Fareham Hampshire PO16 0BE
Investment advisors	The Kane Group Westpoint House 32-34 Albert Street Fleet Hampshire GU51 3RW
Solicitors	Goodman Derrick LLP 10 St Bride Street London EC4A 4AD

The trustees present their report and the audited group financial statements for the year ended 31 March 2021. The reference and administrative details of the charity, its trustees and advisers, set out on page 1, form part of this report.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 31 to 36 of the attached financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 United Kingdom and Republic of Ireland (FRS 102).

Company registration

The charitable company is registered in England and Wales as company number 03303900.

Structure, governance and management

The Borrow Foundation ("the Foundation") is a company limited by guarantee (company number 3303900) and is governed by its Memorandum and Articles of Association dated 24 March 2004. It is registered as a charity with the Charity Commission (charity number 1060308).

The original charity was set up as an unincorporated Trust under the terms of a Deed dated 23 March 1971. The Trust Deed was amended by a scheme approved by the Charity Commission dated 3 November 1993. The assets and liabilities were transferred in 1998 to the present charity being then a newly incorporated company.

Trustees

A trustee is a member of the Board of Trustees of the Foundation ("the Board") and a director for the purposes of the Companies Act 2006.

The trustees who held office during the year were as follows:

Professor A J Rugg-Gunn (Chair)
JTP Roberts (resigned 5 November 2020)
Professor Christina Stecksén-Blicks
Dr N M Thomas
N F Borrow

Trustees (continued)

Appointment of trustees

The Board keeps the skill requirements of the trustee body under review and is keen to ensure that representation is sufficiently diverse to meet the needs of the Foundation and its beneficiaries. Candidates are selected on the basis that they have the relevant skills and necessary commitment to contribute to the charity's development. Interviews are conducted by the trustees and appointments are subject to the formal approval of the Board. Trustees are encouraged to play an active role in the charity's work, according to their particular skills and experience, and this is an important factor when new appointments are under consideration.

Trustee induction and training

Prior to their appointments, prospective trustees are provided with an induction pack which includes the Charity Commission publication CC3 ('The essential trustee: what you need to know, what you need to do'). The information also includes the financial statements of the charity and its subsidiary undertaking for the last three financial years, the minutes of recent trustees' meetings, a copy of the Memorandum and Articles of Association and details relating to the Finance Committee.

Those willing to undertake trusteeship are encouraged to visit the Foundation's offices to discuss further their potential role and obligations, meet the staff and be fully briefed on the charity's current activities and future plans.

Organisational structure

The charity is based in the UK, operating from offices in Cowplain, Hampshire.

The Board meets at least four times a year and Board members are in regular communication between meetings. It is responsible for the strategic direction and policy of the charity and for monitoring and evaluating performance.

Certain powers relating to the management of investments are delegated to a Finance Committee which has a duty to report back to the Board. Responsibility for the day-to-day management of the charity and the implementation of the policies and plans determined by the Board is delegated to one of the trustees, Nigel Borrow, who works full time for the group (as permitted by the charitable company's Memorandum and Articles of Association) in the capacity of Executive Director of the Charity and Managing Director of the subsidiary company.

Grant applications are determined by the trustees although external advice / guidance is often sought, for example, from the World Health Organization (WHO) and academics, particularly in the peer review of research proposals. Grants are awarded under formal agreements, requiring reports to be submitted at certain intervals and where appropriate, providing for periodic reviews.

Trustees (continued)

Organisational structure *(continued)*
The charity's wholly owned subsidiary undertaking, Borrow Investments Limited (company registration number 00671291), carries out non-charitable trading activities. It holds approximately 287 acres of agricultural land at Horndean in Hampshire, together with an investment property in London. During the year the company made to the charity a Gift Aid payment of £608,369 (2020: £643,475), equivalent to all of its taxable profits relating to the previous financial year. The activities of that company are closely monitored by the trustees and in practice key decisions are subject to their approval.

Key management personnel
The trustees and the Executive Director are considered to be the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The remuneration of the Executive Director is reviewed annually. In undertaking these reviews, the trustees have regard for performance, inflation, trends in pay in the relevant sectors and salaries paid for comparable roles, as well as any guidance from the charity's professional advisers.

Objectives, activities and public benefit
The Foundation's objects are the prevention of oral disease and the promotion of oral health education for the benefit of the general public.

Despite being largely preventable, oral disease remains a global problem. It is a significant burden in virtually all countries and represents a widely underestimated public health challenge. It is the most prevalent non-communicable disease worldwide, affecting an estimated 3.5 billion people, almost half the world's population.

Good oral health is fundamental to general health, wellbeing and quality of life. Poor oral health can adversely impact on essential human functions such as eating, speaking, smiling and socialising; it can have serious consequences for children, affecting school attendance and performance, and causing low self-esteem and far-reaching effects into adulthood.

Oral diseases disproportionately affect poorer, socially disadvantaged and marginalised groups in society, creating unacceptable inequities.

Oral health has been acknowledged as an integral element of the right to health, and thus of the basic human rights enshrined in the UN Universal Declaration of Human Rights adopted by member states.

Objectives, activities and public benefit (continued)

Mission and priorities

The Foundation's mission is to promote the improvement of oral health, primarily in children, through the prevention of oral diseases. With the focus firmly on inequalities in oral health, the charity's resources are being applied to strengthen the commitment to 'prevention' worldwide and more particularly to influence:

- The wider engagement in prevention by health professionals and health authorities;
- Government policies and strategies that promote oral disease prevention as an integral part of wider health promotion programmes;
- The implementation and evaluation of sustainable population-based preventive programmes; and
- Further research that will help strengthen the scientific basis for prevention.

Our priorities include:

- Population-based programmes that are targeted at the areas of greatest need and will help reduce inequalities, within and between countries;
- The use of fluorides in the prevention of dental caries, including their use in milk and milk products;
- The prevention of oral disease through the improvement of diet and nutrition;
- The use of kindergarten and school settings to promote oral health;
- Early childhood caries (ECC);
- Strengthening the design of studies for the evaluation of community-based programmes;
- Research into the above; and
- Training and education in population oral health.

In particular we provide support to:

- Government agencies for the implementation and evaluation of sustainable population-based prevention programmes;
- Academic institutes to undertake research;
- The World Health Organization to further its essential work in oral health promotion and integrated disease prevention; and
- Dental associations / organisations that promote dental public health and oral health research.

Objectives, activities and public benefit (continued)

Mission and priorities *(continued)*
The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Risk management
The major risks to which the Foundation is exposed have been reviewed and the appropriate steps taken to manage such risks.

As the charity's interests continue to grow and our support is reaching many countries around the world, the trustees recognise that there is an increased risk of grant funding being misappropriated or applied ineffectively due to the complexity of working overseas. Measures are taken to mitigate this risk.

Much of our work is carried out through leading organisations and academic institutions. Nevertheless, careful consideration is given to all potential partners and beneficiaries, having regard for their status and reputation, as well as their ability and capacity for managing and delivering the project or programme being contemplated. Regular reports required from beneficiaries under formal agreements enable performance to be measured against an agreed protocol or programme of work, and expenditure to be monitored against an approved budget. The reports are routinely considered at Board meetings. As a further control, grants are generally paid by instalments, the release of such instalments being conditional on the beneficiaries fulfilling their obligations.

The variability of investment returns is a major financial risk for the charity. The necessary measures have been taken to mitigate this risk. Professional advice is sought in respect of all investments. The long-term investment fund is managed by our investment advisors, The Kane Group. Quarterly meetings between the Finance Committee and the advisors ensure that the performance of the long-term investment fund is closely monitored, and that the investment strategy and portfolio diversification is kept under review. A substantial proportion of the charity's income is generated by the subsidiary company; the company's performance is also closely monitored, and management reports are routinely provided at Board meetings.

In addition to these measures, a cash reserve position adequate to meet the Foundation's short to medium term commitments is maintained, thereby minimising the potential impact of any sudden fall in income.

Like most other organisations, the Foundation is becoming increasingly reliant on IT and technology. The trustees consider digital development to be fundamentally important in the furtherance of the charity's objects. At the same time, the trustees recognise that cybercrime poses an ever evolving threat and, as our dependence on technology grows, the risk and potential impact of security breaches increases and cybercrime poses an ever evolving threat to the charity.

Objectives, activities and public benefit (continued)

Risk management *(continued)*

The necessary steps have been taken to mitigate these risks. IT consultants are engaged to manage, monitor and advise on IT systems and procedures. They have applied, and keep under review, the appropriate measures and controls to protect against cyberattacks; remote monitoring being a vital aspect of these defences. The consultants have also delivered a training and awareness programme for staff. This has been complemented by online training resources, provided by the National Cyber Security Centre, which have proved to be particularly important where staff have been working remotely during the pandemic.

COVID-19

The outbreak of COVID-19 and the measures applied around the globe to restrict the spread of the virus have had an adverse effect on the charity's interests. The risks have been assessed and kept under review. Having followed government guidance and sought external advice, we have applied all reasonable measures to ensure the safety and wellbeing of those associated with the charity. We have also taken the necessary steps to minimise the financial and operational impact of the pandemic on the Foundation's work.

With a small number of staff and good IT systems and support, when the nationwide lockdown was imposed in March 2020 we were well-placed to extend the facilities for homeworking to all staff that were able to carry out their duties remotely. Through these arrangements, and the embrace of new technologies and ways of working, the charity has continued to operate effectively throughout the pandemic.

The implementation of a number of programmes / projects supported by the charity has been delayed. However, extensive communication and careful planning with the grantees has ensured that the impact has been minimised and the charity's resources protected. Where necessary, additional time has been provided to allow projects to be delivered safely and effectively. In some cases, no-cost extensions have been agreed. Other projects have been paused, and proposed new grants put on hold, until such time that the restrictions applied in respect of COVID-19 are eased. Towards the end of the year, a number of awards were made to leading academic institutes to undertake important research that can be described as 'COVID-19 proof'; these studies are well under way and have ensured the furtherance of the charity's objects despite the constraints faced over the pandemic.

With concern growing over the rapid spread of COVID-19 and the potential impact this could have on the world economy, in spring 2020 global markets plummeted. This led to a sharp fall in the capital value of the charity's long-term investment portfolio. The investment income was also affected, with dividends being cut or suspended by many companies. Whilst there has been a substantial recovery in value during the financial year and markets have since held up well, regular discussions with our investment advisers, in between the quarterly meetings of the Finance Committee, have ensured that the performance of the portfolio is kept under close review and the necessary decisions made without delay.

Achievements and performance

In recent years the Foundation's work has expanded greatly in scope. The number of countries in which our resources are being applied, and the number of people benefitting from the activities we fund, has grown substantially. Despite the challenges faced over the pandemic, the trustees remain committed to the further expansion of the work supported by the charity.

Collaboration with the World Health Organization (WHO)

The Foundation is proud to be continuing to make contributions towards the vital work being undertaken by WHO.

Global oral health programme

A substantial grant has been made towards three key areas of work planned under the WHO's Global Oral Health Programme.

Within this programme, the development of a Global Oral Health Report and Global Oral Health Strategy is ongoing. It has involved extensive consultation and is helping to revitalise WHO's commitment to improve oral health worldwide.

The delivery of the report proved to be a vital step towards the adoption of a historic resolution on oral health, at the World Health Assembly in May 2021. The resolution urges member states to address key risk factors of oral diseases that are shared with other non-communicable diseases, for example, high intake of free sugars, tobacco use and harmful use of alcohol. The resolution also recommends a shift away from the traditional curative approach, towards a preventive approach, highlighting the importance of oral health promotion within the family, schools, and workplaces, as well as timely, comprehensive, and inclusive care within the primary health care system. Capacity building for oral health professionals is another priority indicated in this landmark resolution.

The strategy will provide the basis for the development of a Global Oral Health Action Plan (2021 – 2030), under a wider programme of work being carried out by WHO's Non-communicable Diseases Department, to help meet the United Nations' Sustainable Development Goals.

The grant also provides for:

- Capacity building and technical assistance provided by WHO at a regional and country level to promote the life-course approach and population-based strategies for oral health promotion and oral disease prevention. This work will extend across two regions. In the Eastern Mediterranean priority is being given to population-based fluoride programmes. In Africa the focus is firmly on cost-effectiveness of interventions, and more particularly, the development of 'best buys' in accordance with the guidance provided under the WHO Global Action Plan for the Prevention and Control of Non-communicable Diseases.

- The reinforcement of oral health information and integrated surveillance systems with the updating of the oral health element of the existing WHO survey tool known as 'Stepwise approach to surveillance', to place greater emphasis on the key indicators used for oral health policy decision making.

Achievements and performance (continued)

Collaboration with the World Health Organization (WHO) (continued)

WHO Regional Office for Africa (WHO AFRO)
A contribution has also been made towards the first phase of an e-training project implemented by WHO AFRO.

The project has been developed in accordance with the regional oral health strategy and guidance published by the regional office on 'Promoting Oral Health in Africa'. It aims to better equip chief dental officers or their equivalent (CDOs) to train primary care workers in oral health promotion and oral disease prevention and control. The project could also help establish a virtual community of practice, providing a platform for WHO and the CDOs to share information and experience. It is being delivered by WHO AFRO in collaboration with the Harvard School of Dental Medicine and the University of Montpellier. The first phase of this initiative will provide a clearer picture of the needs and opportunities for e-training in the region and inform the development of a protocol for the further stages of the project.

The Lancet Commission
The charity was pleased to provide support to help establish the Lancet Commission on Oral Health.

In July 2019 a ground-breaking oral health series was published in *The Lancet*. The series highlighted the global public health significance of oral diseases and the need for a radically different policy agenda to tackle this major problem. Never before in the 196-year history of this prestigious journal has oral health been given such a high profile, and the series generated considerable interest worldwide. This led to the decision to establish the commission, which was launched in London in March 2020. Twenty-seven experts engaged in academic research, policymaking, health and human rights advocacy, and clinical dentistry, from 16 countries, were appointed as commissioners. Their focus is on four key priorities: (i) global advocacy and policy development, (ii) equity, social justice, and oral health, (iii) health system reform, governance, and transformation, and (iv) commercial determinants.

Regular meetings of the working groups, held virtually, have ensured good progress in the planned programme of work. The advances made in the project have been kept under close review through meetings between the commission co-chairs and the editor and other principal staff at *The Lancet*. A comment article on the World Health Assembly resolution has been published in the journal. In July 2021, a satellite symposium was held during the General Session of the International Association for Dental Research (IADR). The commission has attracted considerable support worldwide, and interest in its work continues to grow.

Achievements and performance (continued)

Oral Health Birth Cohort Studies Consortium
A grant has been provided to the National Dental Research Institute, **Singapore**, for a three-year programme of work, to help establish a global consortium on oral health birth cohort studies (OHBCS). The study commenced in March 2021.

The importance of birth cohort studies is widely recognised amongst the scientific community. The charity was therefore pleased to organise, in conjunction with Griffith University, South East Queensland, Australia, a workshop that brought together, from five continents, 12 researchers that had been closely engaged in OHBCS. The meeting, the first of its kind, was held in Thailand in November 2019. An important outcome of this event was the decision to form the consortium, the overarching aim being to establish a sustainable collaborative network of researchers working in this field, to strengthen and develop this important area of research.

Population-based oral health
Support has been provided for a number of ongoing and new population-based oral health projects.

New awards
Three important studies are being undertaken at the University of Glasgow, **UK**. These are linked to Childsmile; a national programme designed to improve the oral health of children in Scotland and reduce inequalities both in dental health and access to dental services.

The first of these is entitled 'Early Childhood Caries: understanding the role of early life behaviours and social determinants on risk and inequalities: A novel data linkage cohort study'. The aim is to explore early life child-, family- and community-level influences on early childhood caries, the underlying inequalities, and the impact of the Childsmile programme on behaviour change, improving oral health, and reducing inequalities. It involves three cohorts of children, born in 2002 / 03, 2004 / 05, and 2010 / 11, and around 11,000 subjects in total.

There are two parts to the second study. The researchers will seek to establish a clear international consensus on fluoride-based ECC prevention in educational (pre-school) and other early years settings, from a panel of 20 purposively selected independent experts.

In the second part, programmes implemented in south-east Europe will be benchmarked against the WHO guidance on ECC which covers a range of risk factor reduction domains such as diet/ feeding in young children, fluoride exposure, and health education.

A subsequent online workshop will allow for benchmarking data to be presented and discussed; this will be guided by Childsmile programme theory and research. Brief reports will be procured from participants, at one- and six- month intervals, to assess impact and progress. The researchers will synthesise the results and disseminate clear programme-level recommendations on the prevention and management of ECC.

Achievements and performance (continued)

Population-based oral health (continued)
The third study will assess the reach and impact of the Childsmile programme on children living in the most deprived communities and on vulnerable groups of care-experienced children, having particular regard for their oral health and school attendance levels.

A grant has been provided to the University College of London, **UK**, to undertake a scoping review that could, potentially be of global significance. In recent years, reviews of the literature have highlighted the limitations of clinical and educational interventions (downstream) in achieving long-term sustainable improvements in population oral health and reducing oral health inequalities; there is a general consensus that a combination of downstream, midstream, and upstream interventions is required. By considering the global literature, the review will assess the effectiveness of upstream policy interventions in promoting oral health and reducing oral health inequalities. It will complement the work being undertaken by the Lancet commission which includes a policy and oral health inequalities workstream.

A study entitled 'Holistic approach to address socioeconomic inequalities in child oral health – Evidence synthesis' has been conducted at The University of Adelaide, **Australia,** aiming to investigate factors influencing socioeconomic inequalities in child dental health at multiple levels. This was achieved by synthesising the existing evidence of the effects of determinants of child oral health and inequalities, and developing a conceptual framework using a complex systems approach involving multiple sectors and players.

The WHO recommends using digital interventions and integrating technology in health care organisations to strengthen health care systems. Although interest in digital health is growing rapidly, it is suggested that the oral health community has failed to keep pace with the advances in this field. The trustees are therefore pleased to be supporting a project that will seek to assess, at a global level, the potential for digital oral health and the organisational, governmental, and societal e-readiness. The work is being conducted by the University of Montpellier, France, in collaboration with McGill University, Montréal, Canada, and WHO.

Funding is being provided for a scoping review being undertaken at Teesside University, **UK.** Whilst daily urinary fluoride excretion has been recognised as a suitable biomarker for monitoring fluoride exposure in community prevention programmes, there are practical difficulties in collecting samples from children over a 24-hour period. Spot urine samples and nail clippings are simpler alternatives, and the study will map the current literature / evidence on the use of these biomarkers for monitoring fluoride exposure at a community level. The results will help inform practice and guide future research.

Achievements and performance (continued)

Population-based oral health (continued)
In the **Netherlands**, support has been provided for a project that aims to reduce the burden of caries amongst people of low socio-economic position (SEP) through the integration of oral health into an established programme (Amsterdam Healthy Weight Program) designed to reduce the rates of obesity in children. The first stage of the project, being undertaken by the Academic Centre for Dentistry Amsterdam, will provide an insight to the daily life of low SEP families and their stakeholders. This will be achieved through mapping the needs, perspectives, opportunities, and challenges faced in improving the oral health of children aged 0 – 4½ years. The findings will inform the second stage, which will adopt a participatory action research approach towards developing, implementing, and evaluating child oral health promotion interventions, tailored to needs and local context.

The Foundation is pleased to be amongst those supporting 'The MalDent Project', which aims to make important changes towards improving oral healthcare in **Malawi.** The Kamuzu University of Health Sciences and the University of Glasgow have secured a substantial grant from the Scottish Government to help establish the first dental school in Malawi and carry out complementary educational and research activities. One of those activities is the development of a child oral health improvement strategy. Our funding is being applied to this aspect of the project, which will involve three phases: a national child oral health survey, a situation analysis that will help identify potential models for the prevention of oral disease in children, and workshops for national stakeholders that will consider the findings of the first two phases and how these might be translated into strategy.

The support of health needs assessments remains a priority for the charity. In **Uzbekistan** a national child oral health survey of 7- and 12-year-old schoolchildren is being carried out by the Tashkent State Dental Institute, with the full endorsement of the Ministry of Health. Technical assistance is being provided by Witten / Herdecke University, Germany. A total of 12,340 children will be examined. The work is nearing completion and importantly, the results will inform the review and development of policies / strategies to improve oral health in Uzbekistan.

A national child oral health survey is being conducted in **Bhutan** under the auspices of the Ministry of Health. Data are to be collected from all 20 districts of the country, across six age groups: 6-, 12-, 15-, 35 – 44, 55 – 64, and 65 – 74-year-olds. More than 12,000 subjects will be examined, and the results will provide a sound basis for the review and development of oral health policy.

Ongoing Projects
Our support has continued to be applied to a number of other projects, in:

- **Sudan** for a study entitled 'Dental fluorosis, molar incisor hypomineralization & amelogenesis imperfecta – Validated clinical assessment and evidence for genetic factors in Khartoum State', being conducted under a PhD project at the Centre for Oral Health Research, School of Dentistry, University of Leeds.

Achievements and performance (continued)

Population-based oral health (continued)

- **Sweden** where an intervention study is being carried out by the Faculty of Odontology, Malmö University, entitled 'Bacterial acid tolerance – a new target for fluoridated milk in caries prevention'.

- **Ethiopia** to help establish a special care dentistry curriculum for dentists and dental students across the country. This was delivered and co-funded by the Global Child Dental Fund (operating from Kings College, London), and involved collaboration with Mekelle University and the Ethiopian Dental Association. The success of this project has encouraged the Global Child Dental Fund to promote similar programmes in other low-income countries.

- **Palestine** where an intervention has been piloted by the Ministry of Health to strengthen oral health promotion in schools. The project has been implemented in the West Bank and Gaza Strip, in accordance with the WHO Health Promoting Schools concept. The project is nearing the end and the results will be widely disseminated through a national workshop and presentations at scientific meetings. Papers will also be submitted for publication in peer-review journals.

- **Cambodia** where a longitudinal oral health survey has been designed to examine the ways in which dental caries experience is linked with, and contributes to under-nutrition, and to establish evidence for a theoretical model of the relationship between dental caries and under-nutrition in a Cambodian environment. The survey has been implemented by the Oral Health Bureau, Ministry of Health. It focuses on early childhood caries and has been carried out alongside a UNICEF initiative known as the Cambodian Health and Nutrition Monitoring Study (CAHENMS). Importantly, the project has facilitated closer relationships between the agencies engaged in maternal and child health in Cambodia, and the outcomes will be used by the Ministry of Health and its collaborators to inform the review and development of strategies for the prevention and management of this important public health issue.

- **The Dominican Republic** where work is being carried out at the University of Iberoamericana to improve dental health among toddlers, by fostering cooperation between dentists and paediatricians. There are two parts to the project. An oral health education programme has been developed and is being evaluated through a randomised controlled trial. This aspect of the work is well advanced. An epidemiological survey, involving approximately 3,000 3-, 6-, and 8-year-old children is also planned, although this is on hold due to the measures taken by the government to restrict the spread of COVID-19.

- **Chile** where a school-based milk fluoridation scheme has been long established as an integral part of a national School Food Assistance Programme. This intervention is operated by the Junta Nacional de Auxilio Escolar y Becas, an agency of the Ministry of Education which seeks to achieve equality for all schoolchildren. Although it has been derailed by the pandemic, the recommencement of the programme is anticipated as schools across the country are reopening.

Achievements and performance (continued)

Population-based oral health (continued)

- **Thailand**, where the Department of Health, Ministry of Public Health, is seeking to reintroduce the supply of fluoridated milk to schools and kindergartens. These plans have been hampered by the pandemic although a retrospective study has been undertaken to reinforce the case for the programme.

Support for dental associations / organisations

We have continued to provide support for dental associations to undertake activities that help further the charity's objects. For example, our sponsorship for the **European Association for Dental Public Health** (EADPH) has been applied to several valuable initiatives. One of these is the scheme providing membership subsidy to 100 dental public health professionals in the lower-income countries of Europe. This has proved most successful; awards have been taken up in 18 countries, many of which were previously under-represented or not represented in the organisation.

The EADPH Board has widely acknowledged that our contribution has made a significant impact on the organisation's development. The success of this collaboration has also been hugely beneficial to the Foundation, helping to extend our links and raise our profile across Europe and beyond.

The charity has also enjoyed a longstanding and valuable relationship with the **International Association for Dental Research** (IADR). The IADR E.W. Borrow Memorial Award was established in 1992 to recognise and stimulate research in oral health promotion for children, with priority given to caries prevention using fluoride in different forms. The Award is made annually, during the IADR General Session; in 2021 the recipient was Professor Edward Lo, The University of Hong Kong, SAR, China.

During the Autumn Scientific Meeting of the **British Association for the Study of Community Dentistry** (BASCD), held in December 2020, the BASCD – Borrow Foundation Early Career Award was made to Yasmen Elsadek, Sheffield University, for her poster on 'Assessing community readiness for child oral health improvement in Sheffield'. Aimed at early career researchers, this award is made at the annual meeting for the best poster presentation on population oral health, health improvement or oral health care and policy. The winner receives a small monetary prize and is also offered support to participate, and present their work, at the annual EADPH scientific congress.

A three-year grant provided to the **British Fluoridation Society** (BFS) has helped reinforce and extend its valuable work in promoting community water fluoridation in the UK. There have been some encouraging developments. Most importantly, under the Government's recently published Health and Care White Paper, it is proposed that the Department of Health and Social Care should assume responsibility for any new fluoridation schemes, thereby streamlining the process and removing the burden from local authorities.

Achievements and performance (continued)

Publications

The following publications and presentations resulted from research supported by the Foundation:

- Benzian H, Guarnizo-Herreño CC, Kearns C, Muriithi MW, Watt RG. The WHO global strategy for oral health: an opportunity for bold action. Lancet 2021;398:192-194 DOI:https://doi.org/10.1016/S0140-6736(21)01404-5

- Peres KG, Thomson WM, Chaffee BW, Peres MA, Birungi N, Do LG, Feldens CA, Fontana M, Marshall TA, Pitiphat W, Seow WK, Wagner Y, Wong HM, Rugg-Gunn AJ. Oral Health Birth Cohort Studies: Achievements, Challenges, and Potential. J Dent Res. 2020;99(12):1321-1331.

- Phurpa D, Ngedup S, Pem D, Lee MA. Oral Health Status of 3- to 5 -Year-old children attending early childhood care and development centers in Bhutan: A pilot study. Bhutan Health Journal. 20;6(2)19-26.

- Renggli EP, Turton B, Sokal-Gutierrez K, Hondru G, Chher T, Hak S, Poirot E, Laillou A. Stunting malnutrition associated with severe tooth decay in Cambodian toddlers. Nutrients 2021;13,290.

- Stangvaltaite-Mouhat L, Pūrienė A, Stankeviciene I, Aleksejuniene J. Erosive tooth wear among adults in Lithuania: a cross-sectional national oral health study. Caries Res. 2020;54:283-291.

- Szöke J, Petersen PE. Changing levels of dental caries over 30 years among children in a country of central and Eastern Europe – The case of Hungary. Oral Health Prev Dent. 2020;18:177-183.

- Stangvaltaite-Mouhat L, Pūrienė A, Aleksejuniene J, Stankeviciene I, Tommeras B and Al-Haroni M. Amylase Alpha 1 Gene (AMY1) Copy Number Variation and Dental Caries Experience: A Pilot Study among Adults in Lithuania. Caries Res. 2021;55:174–182.

- Caries Experience of 6-Years Old Children in Romania – The National Romanian Oral Health Survey R. Sava-Rosianu R, Campus G, Galuscan A, Dumitrescu L. Caries Res 2020;54:369–456 DOI: 10.1159/000511860, 67th ORCA Congress.

Plans for future periods

A number of the population-based prevention projects and clinical and laboratory studies funded by the charity have been affected by the pandemic. We will continue to work closely with our grant holders to ensure that these projects can be delivered safely and effectively.

Plans for future periods (continued)

We will seek to develop and further strengthen our collaboration with WHO, extending our support for the vital work being carried out under its oral health programme. The development of the Global Oral Health Report proved to be fundamental to the adoption by member states of the landmark resolution on oral health (WHA74.5), during the World Health Assembly on 31st May 2021. The resolution calls for the development of a global oral health strategy (2022) and action plan (2023), to be aligned with the with non-communicable disease (NCD) and universal health coverage (UHC) agendas. The trustees recognise the potential importance of the steps being taken by WHO to revitalise and extend commitment to the improvement of oral health worldwide. The focus on prevention is particularly important to the charity, and ongoing support will be provided for the development of the global strategy and action plan.

Since the financial year end, a call for grant applications has been made. Having reviewed the funding priorities, the trustees invited proposals for projects that could help achieve the Foundation's mission and in particular, for:

- The implementation and evaluation of sustainable population-based projects / programmes that are targeted at the areas of greatest need, and could help reduce inequalities in oral health within and between countries
- The implementation of other population-based oral health initiatives that could influence / inform the review and development of health policy and strategies
- The conduct of research that could strengthen the evidence base for the prevention of dental diseases.

Applicants have been encouraged to consider WHA74.5 and advised that applications that are in line with the recommendations set out in this resolution will be viewed favourably. There has been unprecedented interest shown in the call and it is anticipated that a number of grants will be awarded by 31st March 2022.

We are also looking to develop existing and new partnerships with leading agencies, organisations and charities whose interests overlap with those of the charity.

Financial review

Results for the year

The statement of financial activities shows an increase in unrestricted funds during the year of £304,922 (2020 – increase of £198,659) with total income amounting to £1,804,000 (2020 – £1,598,485) and expenditure totalling £1,499,078 (2020 – £1,399,826).

Total income comprises £1,522,228 (2020 – £1,240,269) of income from commercial activities and £281,772 (2020 – £358,216) generated by the charity's investments.

Total expenditure comprises expenditure on charitable activities of £806,189 (2020 – £780,728) and cost of raising funds of £692,889 (2020 – £619,098).

Financial review (continued)

Results for the year *(continued)*
The revaluation of the listed investment portfolio resulted in an unrealised gain of £1,959,071 (2020 – £1,301,298 loss). The revaluation of the investment property held in the Foundation's subsidiary resulted in an unrealised gain of £1,200,000 (2020 – £nil).

The results of the Foundation's subsidiary undertaking, Borrow Investments Limited contributed net profits to the group excluding investment gains of £856,099 (2020 – £685,413) on a turnover of £1,498,288 (2020 – £1,216,330).

Investment policy
The trustees consider that the variability of investment returns on the Foundation's long-term investment fund inevitably constitutes a potential risk to the charity's funds. Appropriate steps therefore have been taken to mitigate this risk through a defined investment strategy, professional advice, portfolio diversification and a suitable reserves policy.

The nature of the Foundation's charitable activity together with its cash reserves policy are such that the trustees consider the appropriate objective for the portfolio is one of a balance between income and capital growth. It is the trustees' view that a balanced investment strategy will enable the charity to meet its funding commitments and potentially, expand further the level of support applied to its charitable activities.

The trustees recognise that an investment policy with a capital growth objective necessarily involves some risk to capital. Consequently, it is understood that the value of investments will routinely fluctuate and sometimes the value change will be swift and extreme. It is the trustees' view that they are prepared to tolerate a reasonable degree of capital risk and volatility on the long-term investment portfolio so long as this is commensurate with the potential for growth and subject to adequate portfolio diversification. In particular, the trustees consider the use of collective investment funds within the portfolio to be important in helping to achieve a suitable balance between investment risk and reward and to gain appropriate and diversified exposure to overseas and specialist markets.

Additionally, the trustees deem a deliberate policy of high cash retention outside of the long-term investment portfolio to be relevant to buffer short-term fluctuations in capital value and to maintain liquidity for committed funding programmes.

Investment performance
Over the year ended 31 March 2021, the group's investments increased in value by £3,860,926 from £25,288,200 to £29,149,126 in total. This increase in value includes an increase of £1,959,071 (2020 – £1,301,298 loss) in the unrealised value of the group's long-term investment portfolio for the year, and an unrealised gain of £1,200,000 (2020 – £nil) on the revaluation of the investment property.

Financial review (continued)

Investment performance *(continued)*
The substantial increase in the capital value of the portfolio was, primarily, a bounce back from the COVID-19 induced trough. Since year-end, there has been continued growth in capital value and a good recovery in income yield, which had also been adversely affected by the pandemic. Despite this, the trustees and their advisers recognise that investment values are vulnerable to uncertainty over the economic outlook. The ongoing global challenges faced around COVID-19 and the long-term impact of Brexit on the UK economy are of particular concern. Inflation is also considered to be a key metric.

The Foundation has a core target for its long-term investment portfolio to out-perform cash or near cash instruments over 3-year rolling periods, measured on a total return basis net of fees. Over the period from 1 April 2018 to 31 March 2021 this core target was achieved (this target was not achieved over the period 1 April 2017 – 31 March 2020).

Investment strategy
The investment strategy is kept under regular review; the trustees and their investment advisers remain vigilant around the risk to capital value and have taken appropriate steps to mitigate the potential for enforced losses. Additionally, the trustees are satisfied that the income yield is sustainable and has potential to increase over time.

A cash reserve position adequate to meet the Foundation's short to medium term commitments is maintained so as to negate the need for enforced realisation of investments; thereby limiting the impact on its long-term portfolio of any adverse changes in financial markets.

Going concern assessment
The trustees / directors and the management have undertaken an assessment of the group's ability to continue operating as a going concern. The assessment covers a period of 16 months, ending on 31 March 2023. Consideration has been given to all available information about the future, as well as the ongoing impact of COVID-19.

Base case and worst-case cash flow forecasts have been prepared for the charity and the subsidiary company. In the worst-case scenarios, a significant fall across all income streams has been projected. In the case of the subsidiary company, we have assumed that gift aid payments equal to the taxable profits will continue to be made to the charity. We have also assumed that the anticipated sale of land at Hazleton Farm will not proceed and made allowance for abortive costs. In the case of the charity, under the worst-case scenario, we have assumed that the projected level of charitable expenditure would not be adjusted despite a substantial fall in income.

Having carried out the assessment, the trustees / directors are satisfied that both the charity and subsidiary company have sufficient reserves to meet their obligations over the period in question and there are no material uncertainties over the viability of the two entities and the financial statements should be prepared using the going concern basis of accounting.

Financial review (continued)

Fixed assets

The trustees confirm that the assets of the Foundation are adequate and available to fulfil their obligations.

The trustees believe that the market value of the freehold land and buildings held by the group and charitable company is substantially in excess of the carrying value but no formal valuation has been commissioned and any value attributed cannot be assessed with sufficient precision, particularly in current market conditions.

On 15 September 2017 Borrow Investments Limited entered into an option agreement to sell farmland, which is held at a net book value of approximately £300,000, for a minimum price of £20m, with the proceeds of any sale being payable in four tranches; on completion and then in three subsequent tranches. The purchaser has the right to exercise the option until the expiry date of 14 September 2022, which is likely to be dependent on obtaining planning permission for the site.

Reserves policy

The trustees have reviewed the Foundation's needs for reserves in line with the guidance issued by the Charity Commission and have concluded that the charity requires reserves in order to meet its current grant commitments and to provide a sustainable future income for the charity. The charity aims to maintain its free reserves balance (excluding all fixed assets, deferred tax liabilities and grant commitments) between £nil and £300,000 to ensure there is a small reserve to meet future unforeseen expenditure. The deferred tax liability, required by FRS 102 within the financial statements of the subsidiary undertaking, has been excluded because it is likely that a gift aid payment would be made upon sale of the underlying asset to ensure there is no actual liability

The trustees have set aside £615,956 (2020 – £529,228) to meet commitments made at the year-end for research grant payments covering a period to 31 March 2022 (note 17). The Foundation also considers that the group's total fixed assets of £29,941,070 (2020 – £26,091,223), which includes the group's investments, do not constitute free reserves as they are held for the purpose of generating income to further the Foundation's objectives. The balance of funds (excluding all fixed assets, deferred tax liabilities and grant commitments) therefore amounts to a deficit of £226,175 (2020 – surplus of £246,407). The group is working towards meeting its free reserves policy. Although there is a deficit in free reserves based on the group's own policy, including investments in the free reserves calculation gives a free reserves balance of £9,988,775 (2020 - £8,244,437). The intention is to hold these funds for the purpose of generating income, however these funds are able to be withdrawn if necessary.

Indemnity given by the charitable company in favour of its trustees

The trustees are indemnified by the charitable company against all losses which they may incur in the execution of the duties of their office, other than those arising as a result of their gross negligence or wilful default. No insurance policy effecting cover against any such liability has been purchased by the charitable company.

Trustees' responsibilities statement

The trustees (who are also directors of The Borrow Foundation for the purposes of the company law) are responsible for preparing the trustees' report and the group financial statements in accordance with applicable law and regulations.

Company law 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 charitable company and the group and of the income and expenditure of the group for that period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the group and of the income or expenditure of the group 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company or the group will continue in business; and

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

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Small companies provision

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board of Trustees on 16/12/2021
and signed on its behalf by

Trustee

Nigel Thomas

Independent auditor's report to the members of The Borrow Foundation

Opinion

We have audited the financial statements of The Borrow Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the charitable parent company's affairs as at 31 March 2021 and of the group's 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.

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 group and the charitable company 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 group's or the charitable parent 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 other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report and financial statements. 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 Trustees' report, which is also the directors' report 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 Trustees' report, which is also the directors' report for the purposes of company law, has 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 group and the charitable parent company 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the group and the charitable parent company for the purposes of company 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 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 group's and the charitable parent 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 Trustees either intend to liquidate the group and the charitable parent 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 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the charitable parent company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)), Charities Act 2011, the Companies Act 2006, and those that relate to data protection (General Data Protection Regulation); and

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

Auditor's responsibilities for the audit of the financial statements (continued)

- 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 group's and the charitable parent company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of key 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 and reviewed journal entries to identify unusual transactions;
- tested the authorisation of expenditure, ensuring expenditure was approved in line with the group and the charitable parent company's financial procedures;
- assessed whether judgements and assumptions made in determining the accounting estimates 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;
- reviewing the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 Trustees 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.

Auditor's responsibilities for the audit of the financial statements (continued)
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.

Use of our 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 16 December 2021

Group statement of financial activities Year to 31 March 2021
(including an income and expenditure account)

	Notes	Unrestricted General funds £	Unrestricted Revaluation reserves £	Total funds 2021 £	Unrestricted General funds £	Unrestricted Revaluation reserves £	Total funds 2020 £
Income from							
Other trading activities	1	**1,522,228**	**—**	**1,522,228**	1,240,269	—	1,240,269
Investments	2	**281,772**	**—**	**281,772**	358,216	—	358,216
Total income		**1,804,000**	**—**	**1,804,000**	1,598,485	—	1,598,485
Expenditure on							
Raising funds							
. Commercial trading operations		**646,253**	**—**	**646,253**	575,800	—	575,800
. Professional fees	3	**46,636**	**—**	**46,636**	43,298	—	43,298
		692,889	**—**	**692,889**	619,098	—	619,098
Charitable activities	4	**806,189**	**—**	**806,189**	780,728	—	780,728
Total expenditure		**1,499,078**	**—**	**1,499,078**	1,399,826	—	1,399,826
Net investment gains (losses)	11	**—**	**1,959,071**	**1,959,071**	—	(1,301,298)	(1,301,298)
Revaluation of investment property	11	**—**	**1,200,000**	**1,200,000**	—	—	—
Deferred tax on revaluation	14	**—**	**(441,370)**	**(441,370)**	—	—	—
Net income (expenditure)	7	**304,922**	**2,717,701**	**3,022,623**	198,659	(1,301,298)	(1,102,639)
Net movement in funds for the year	15	**304,922**	**2,717,701**	**3,022,623**	198,659	(1,301,298)	(1,102,639)
Total funds brought forward		**12,941,210**	**12,112,003**	**25,053,213**	12,742,551	13,413,301	26,155,852
Total funds carried forward	15	**13,246,132**	**14,829,704**	**28,075,836**	12,941,210	12,112,003	25,053,213

Net income for the year derives from the continuing operations of the charitable company and its subsidiary undertaking.

All income and expenditure relates to unrestricted funds in both the current and prior years.

All gains and losses are included in the statement of financial activities.

Group balance sheet As at 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	10		**791,944**		803,023
Investments	11		**29,149,126**		25,288,200
			29,941,070		26,091,223
Current assets					
Debtors	12	**399,859**		208,700	
Cash at bank and in hand		**743,519**		1,376,587	
		1,143,378		1,585,287	
Creditors: amounts falling due within one year	13	**(507,332)**		(563,387)	
Net current assets			**636,046**		1,021,900
Total assets less current liabilities			**30,577,116**		27,113,123
Creditors: amounts falling due after more than one year	14		**(2,501,280)**		(2,059,910)
Net assets			**28,075,836**		25,053,213
The funds of the group					
General funds	15		**13,246,132**		12,941,210
Revaluation reserves	15		**14,829,704**		12,112,003
Total funds	15		**28,075,836**		25,053,213

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board of Trustees on: 16/12/2021

and signed on its behalf by

Trustee

Nigel Thomas

Company registration number 03303900 (England and Wales)

Charitable company balance sheet As at 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	10		**491,610**		498,028
Investments	11		**15,648,662**		12,987,736
			16,140,272		13,485,764
Current assets					
Debtors	12				
. Amounts due after one year			**1,900,000**		1,900,000
. Amounts due within one year		**69,613**		73,437	
Cash at bank and in hand		**71,920**		790,101	
		141,533		863,538	
Creditors: amounts falling due within one year	13	**(180,565)**		(342,810)	
Net current (liabilities) assets			**(39,032)**		520,728
Total assets less current liabilities			**18,001,240**		15,906,492
Creditors: amounts falling due after more than one year	14		**(3,990)**		(3,990)
			17,997,250		15,902,502
The funds of the charity					
General funds	15		**13,987,531**		13,851,854
Revaluation reserves	15		**4,009,719**		2,050,648
Total funds	15		**17,997,250**		15,902,502

Approved and authorised for issue by the Board of Trustees on 16/12/2021 and signed on its behalf by

Trustee

Nigel Thomas

Company registration number 03303900 (England and Wales)

Group statement of cash flows 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	**(176,206)**	66,863
Cash flows from investing activities:			
Investment income		**249,248**	308,122
Purchase of tangible fixed assets		**(4,256)**	(288)
Purchase of investments		**(11,440)**	(13,871)
Net cash provided by investing activities		**233,552**	293,963
Change in cash and cash equivalents in the year		**57,346**	360,826
Cash and cash equivalents at 1 April 2020	B	**4,645,350**	4,284,524
Cash and cash equivalents at 31 March 2021	B	**4,702,695**	4,645,350

Notes to the statement of cash flows for the year to 31 March 2021.

A Reconciliation of net movement in funds to net cash used in operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	**3,022,623**	(1,102,639)
Adjustments for:		
Depreciation charge	**15,335**	14,971
(Gains) losses on investments	**(3,159,071)**	1,303,656
Investment income	**(249,248)**	(308,122)
(Increase) decrease in debtors	**(191,159)**	74,538
Increase in creditors	**385,314**	84,459
Net cash (used in) provided by operating activities	**(176,206)**	66,863

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	**743,519**	1,376,587
Cash held by investment managers	**3,959,176**	3,268,763
Total cash and cash equivalents	**4,702,695**	4,645,350

C Analysis of changes in net debt

	At 1 September 2020 £'000	Cash flows £'000	**At 31 August 2021 £'000**
Cash	4,645,350	57,346	**4,702,695**
Total	4,645,350	57,346	**4,702,695**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation
These financial statements have been prepared for the year to 31 March 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Basis of consolidation
These financial statements consolidate the results of the charitable company and its wholly owned subsidiary undertaking, Borrow Investments Limited, drawn up to 31 March each year. A separate Statement of Financial Activities for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Critical accounting estimates and areas of judgement
Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments;
- estimating the useful economic life of tangible fixed assets;
- estimating the value of any bad debt provisions; and
- the valuation of the investment property.

Assessment of going concern
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment whilst considering the impact of the continuing covid-19 pandemic on the day-to-day activities of the charity.

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

Company status
The charitable company is a company limited by guarantee and does not have a share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company.

Fund accounting
Unrestricted funds are defined as income received or generated which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company which have not been designated for other purposes.

Designated funds are unrestricted funds which have been earmarked by the Board for specific purposes.

Income
All income is included in the statement of financial activities when the group is legally entitled to the income, when it is probable that the income will be received and when the monetary value of the incoming resources can be measured with sufficient reliability.

Leasing income
Rents receivable under operating leases are credited to the statement of financial activities on a straight line basis over the lease term.

Income arising on rent reviews is recorded as income in the period in which it is earned.

Leasing income is deferred when rents are received in advance for rental periods in subsequent financial periods. This income is released to the statement of financial activities in the period in which the group is entitled to it.

Income (continued)

Investment income
Interest received from cash at bank and from fixed asset investments is included in the statement of financial activities for the period in which the charitable company is entitled to receipt.

Dividend and distribution income from fixed asset investments is included in the statement of financial activities on a receivable basis.

Expenditure
Expenditure is accounted for on an accruals basis and includes irrecoverable VAT. The majority of costs are directly attributable to the specific activities of the charitable company. The residual support costs have been allocated between charitable activities and governance costs on the basis of time spent by staff.

Expenditure on raising funds
Expenditure on raising funds comprise the costs associated with the commercial trading operation and with generating investment income and include investment advisors' and investment managers' costs.

Charitable activities
Charitable activities includes resources expended associated with the furtherance of the charitable company's objectives and any support costs associated with those activities.

Grants payable
Grants payable are payments to third parties for community schemes or research, in furtherance of the charitable company's objectives. They are accounted for when paid unless a firm commitment to pay the grant exists at a date prior to the year end. Grants committed subject to conditions to be fulfilled by the charity have been disclosed in note 17. These have not been included in the financial statements.

Support costs
Support costs are those incurred in connection with the administration and operation of the charitable company.

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

Fixed assets

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	-	2% to 8% straight line
Building improvements	-	8% straight line/over the remaining lease term
Plant, equipment, fixtures and fittings	-	10% to 33% straight line

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Land is not depreciated and is held at cost, being purchase price, in the balance sheet.

Assets with a net cost of £500 or more are capitalised.

Investments

Listed investments are stated at market value at the balance sheet date. Any unrealised and realised gain or loss on revaluation is shown in the statement of financial activities. Other investments are stated at the lower of cost and net realisable value.

Investment properties are valued at current open market value and are revalued annually, where such revaluation is material. The revaluation surplus or deficit is transferred to the revaluation reserve unless a deficit on investment property is expected to be permanent, in which case it is charged to the statement of financial activities.

Investment cash is stated at the amount of cash held in investment accounts. Interest is accrued in the statement of financial activities when receivable.

In accordance with FRS 102, no depreciation is provided in respect to investment properties. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. The properties are not held for consumption but for investment and the trustees consider that to depreciate them would not give a true and fair view because it would not be compliant with applicable accounting standards.

The investment in the subsidiary undertaking is included at its net asset value when it was transferred to the charitable company upon the incorporation of the earlier charitable trust.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Leasing commitments

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

Pensions

The group contributes to the defined contribution personal pension schemes of certain employees. Contributions are charged to the statement of financial activities as they become payable in accordance with the contribution rates agreed with those employees.

Foreign currency translation

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in a future obligation to pay more tax, or a right to pay less tax, have occurred at the balance sheet date. Timing differences are differences between the group's profits as stated in the financial statements and its taxable profits, that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax (continued)

Deferred tax is measured at the average tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse. Deferred tax is measured on a non-discounted basis.

Net deferred tax assets are regarded as recoverable, and therefore recognised, only to the extent that, on the basis of all available evidence, it is regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

1 Income from commercial trading operations

Income from commercial trading operations represents amounts receivable from property rental in the UK and a limited amount of farming activity, stated net of value added tax, undertaken by the charitable company's trading subsidiary.

	2021 £	2020 £
Rental income generated from UK operating leases	**1,402,565**	1,120,335
Rental income (Foundation)	**23,940**	23,940
Other income	**95,723**	95,994
	1,522,228	1,240,269

2 Income from investments

	2021 £	2020 £
Income from fixed asset investments	**249,248**	308,122
Bank interest received	**32,524**	50,094
	281,772	358,216

3 Expenditure on raising funds: professional fees

	2021 £	2020 £
Investment advisors and investment managers	**39,419**	41,528
Surveyors and other property related advice	**7,217**	1,770
	46,636	43,298

4 Expenditure on charitable activities

	2021 £	2020 £
Grants (note 5)	**448,441**	351,842
Expenses relating to research and grant making activity	**—**	92,847
Conference activities	**—**	22,505
Information and education	**9,690**	10,317
Subscriptions and media costs	**7,486**	7,280
Support costs		
. Staff costs	**245,786**	194,373
. Office costs	**59,712**	49,017
. Depreciation	**9,608**	9,045
. Travel expenses	**—**	7,405
. Legal and professional fees	**12,261**	17,649
. Bank charges/foreign currency gains and losses	**845**	783
. Governance costs (note 6)	**12,360**	17,665
	806,189	780,728

5 Grants payable

	2021 £	2020 £
Community schemes		
Australia	**—**	2,191
Bhutan	**—**	12,209
Cambodia	**—**	789
Chile	**20,634**	45,110
Asian Chief Dental Officers Meeting (ACDOM)	**—**	16,307
Lithuania	**—**	2,164
Romania	**—**	15,070
Russia	**—**	(2,500)
Serbia	**—**	7,488
Tanzania	**—**	21,881
Thailand	**21,704**	25,586
	42,338	146,295
Clinical/laboratory/research grants		
ACTA Netherlands	**24,581**	—
British Fluoridation Society	**10,000**	10,000
British Association for the Study of Community Dentistry (BASCD)	**300**	200
Global Child Dental Fund	**4,000**	6,000
GP – UK programme	**—**	100
IADR Memorial Award	**3,013**	3,084
Leeds Institute, UK	**12,850**	15,350
Maldent, Uni Malawi	**7,673**	—
Nat Dental Centre, Singapore	**13,627**	—
Tashkent Uzbekistan	**20,989**	—
Teesside University, UK	**25,420**	21,802
University College London	**45,805**	42,000
UNIBE, Dominican Republic	**—**	6,859
University of Adelaide, Australia	**19,462**	27,170
University of Glasgow	**148,639**	—
University of Jordan	**219**	5,225
Uni Montpelier France	**46,118**	—
University of Newcastle, UK	**—**	992
	382,696	138,782
World Health Organisation – collaboration	**14,166**	53,582
Grants towards training, travel, conference attendance and sponsorship of Dental Association	**9,241**	13,183
Total grants payable (notes 4 and 17)	**448,441**	351,842

6 Governance costs

	2021 £	2020 £
Management meetings	**—**	6,985
Accountancy and audit	**12,360**	10,680
	12,360	17,665

7 Net income (expenditure) for the year

a. Net income (expenditure) for the year is stated after charging:

	2021 £	2020 £
Depreciation of owned fixed assets	**15,335**	14,971
Auditor's remuneration (note 7b)	**23,850**	22,200
Operating lease rentals – land and buildings	**57,500**	57,500

b. Analysis of auditor's remuneration

	2021 £	2020 £
Audit fees (audit of the Foundation and subsidiary)		
. Current year	**20,900**	19,300
Other services (taxation)	**2,950**	2,900
	23,850	22,200

c. Employees

The average number of employees was:

	2021 No.	2020 No.
The Borrow Foundation	**7**	7
Borrow Investments Limited	**5**	5
	12	12

	2021 £	2020 £
Staff costs for the above persons:		
. Wages and salaries	**375,235**	384,510
. Social security costs	**37,242**	38,778
. Other pension costs	**20,749**	18,994
	433,226	442,282

No employee of either the charitable company or its subsidiary undertaking earned at a rate of £60,000 per annum or more in the current or the prior year. One of the trustees has been remunerated by both the charitable company and its subsidiary undertaking and the remuneration in aggregate is in excess of £60,000 (note 7(d)).

7 Net income for the year (continued)

d. Trustees' remuneration and expenses

N F Borrow, a trustee of the charitable company and a director of the subsidiary undertaking received remuneration from the group (as permitted by the charitable company's Memorandum and Articles of Association) as follows:

	Borrow Foundation 2021 £	**Borrow Investments 2021 £**	**Total 2021 £**	Borrow Foundation 2020 £	Borrow Investments 2020 £	Total 2020 £
Remuneration	**37,339**	**74,677**	**112,016**	36,529	73,057	109,586
Company contributions to a money purchase pension scheme	**3,360**	**6,721**	**10,081**	3,288	6,575	9,863
	40,699	**81,398**	**122,098**	39,817	79,632	119,449

The trustees are considered to be the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The total remuneration paid to key management personnel (including pension contributions and employer's national insurance contributions) was £135,131 (2020 - £132,189).

Other than as stated above, none of the other trustees received any remuneration during the current or preceding year. The number of trustees to whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2020 - 1).

Trustee expenses amounted to £nil (2020 - £18,647). The 2020 expenses related mainly to travel and subsistence and were reimbursed to or incurred by 4 trustees.

8 Taxation

a. Current tax

The charitable company is exempt from the liability to taxation by virtue of Sections 466 to 493, Corporation Tax Act 2010.

The subsidiary undertaking pays Gift Aid equivalent to all its taxable profits to The Borrow Foundation, its parent undertaking.

b. Deferred tax provided

Deferred tax has been recognised on the value of the investment property held by the subsidiary undertaking. Further details are provided in note 14.

9 Net income attributable to members of the parent undertaking

The net income for the year dealt with in the financial statements of the parent undertaking was £2,094,748 (2020 – net expenditure of £1,058,015).

10 Tangible fixed assets

Group

	Freehold land and buildings £	Building improve-ments £	Plant, equipment, fixtures and fittings £	**Total £**
Cost				
At 1 April 2020	1,082,009	64,404	100,615	**1,247,028**
Additions	—	640	3,616	**4,256**
At 31 March 2021	1,082,009	65,044	104,231	**1,251,284**
Depreciation				
At 1 April 2020	293,949	60,080	89,976	**444,005**
Charge for the year	5,093	1,594	8,648	**15,335**
At 31 March 2021	299,042	61,674	98,624	**459,340**
Net book values				
At 31 March 2021	782,967	3,370	5,607	**791,944**
At 31 March 2020	788,060	4,324	10,639	**803,023**

The trustees believe that the market value of the freehold land and buildings is substantially in excess of the carrying value but no formal valuation has been commissioned and any value attributed cannot be assessed with sufficient precision, particularly in current market conditions.

On 15 September 2017 Borrow Investments Limited entered into an option agreement to sell farmland, which is held at a net book value of approximately £300,000, for a minimum price of £20m, with the proceeds of any sale being payable in four tranches; on completion and then in three subsequent tranches. The purchaser has the right to exercise the option until the expiry date of 14 September 2022, which is likely to be dependent on obtaining planning permission for the site.

Included within freehold land and buildings is land valued at £647,967 (2020 - £647,967) which is not being depreciated.

10 Tangible fixed assets (continued)

Charity

	Freehold land and buildings £	Building improve-ments £	Plant, equipment, fixtures and fittings £	**Total £**
Cost				
At 1 April 2020	674,356	64,407	57,662	**796,425**
Additions	—	640	2,549	**3,189**
At 31 March 2021	674,356	65,047	60,211	**799,614**
Depreciation				
At 1 April 2020	184,691	60,081	53,625	**298,397**
Charge for the year	4,637	1,594	3,376	**9,607**
At 31 March 2021	189,328	61,675	57,001	**308,004**
Net book values				
At 31 March 2021	485,028	3,372	3,210	**491,610**
At 31 March 2020	489,665	4,326	4,037	**498,028**

The trustees believe that the market value of the freehold land and buildings is substantially in excess of the carrying value but no formal valuation has been commissioned and any value attributed cannot be assessed with sufficient precision, particularly in current market conditions.

Included within freehold land and buildings is land valued at £350,000 (2020 - £350,000) which is not being depreciated.

The freehold land and buildings were held for leasing under operating leases during the year.

11 Investments

Group

	Listed invest-ments £	Investment property £	Cash £	**Total £**
At 1 April 2020	8,244,437	13,775,000	3,268,763	**25,288,200**
Additions	11,442	—	690,413	**701,855**
Unrealised gains on revaluation (note 15)	1,959,071	1,200,000	—	**3,159,071**
At 31 March 2021	10,214,950	14,975,000	3,959,176	**29,149,126**
Investment assets held in the UK	9,966,303	14,975,000	3,959,176	**28,900,479**
Investment assets held overseas	248,647	—	—	**248,647**
	10,214,950	14,975,000	3,959,176	**29,149,126**

All investments are held primarily to provide an investment return for the group.

Listed investments:
The historical cost of listed investments to the group was £6,181,197 (2020 - £6,196,147).

At 31 March, 2021, the following individual investment holdings were considered material in the context of the total listed investment portfolio:

	Market value £	**% of total listed investment**
Schroder Managed Balanced Institutional	**2,040,600**	**20%**
Blackrock Charishare (Inc) Charities only	**603,643**	**5%**

Investment property
The investment property was valued independently on 27 August 2021, as at the valuation date of 31 March 2021, at £14,975,000 being the open market value for existing use, in accordance with the RICS Appraisal and Valuation Standards (6th Edition), by C Walker FRICS of Vail Williams LLP (Chartered Surveyors and Property Advisors). In the directors' opinion after consultation with their chartered surveyor, the open market value of the property for existing use as at 31 March 2021 is £14,975,000. The historical cost of this property was £1,900,000. The investment property is held for leasing under operating leases.

11 Investments (continued)

Charity

	Listed investments £	Cash £	Shares in subsidiary undertaking £	**Total £**
At 1 April 2020	8,244,437	3,268,763	1,474,536	**12,987,736**
Additions	11,442	690,413	—	**701,855**
Unrealised gains on revaluation (note 15)	1,959,071	—	—	**1,959,071**
At 31 March 2021	10,214,950	3,959,176	1,474,536	**15,648,662**
Investment assets held in the UK	9,966,303	3,959,176	1,474,536	**15,400,015**
Investment assets held overseas	248,647	—	—	**248,647**
	10,214,950	3,959,176	1,474,536	**15,648,662**

Listed investments

The historical cost of the listed investments to the charitable company was £6,181,197 (2020 - £6,196,147).

At 31 March 2021, the following individual investment holdings were considered material in the context of the total listed investment portfolio:

	Market value £	**% of total listed investment**
Schroder Managed Balanced Institutional	**2,040,600**	**20%**
Blackrock Charishare (Inc) Charities only	**603,643**	**5%**

11 Investments (continued)

Shares in subsidiary undertaking

The charitable company owns the entire issued ordinary share capital of Borrow Investments Limited, a company registered in England and Wales (Company Registration No. 671291). The subsidiary undertaking carries out trading activities, namely property rental and limited farming activity. The total taxable profit of the subsidiary undertaking is gifted to the parent undertaking each year. Audited financial statements of Borrow Investments Limited will be filed with Companies House.

A summary of the results of the subsidiary undertaking to 31 March 2021 is shown below:

	2021 **£**	2020 £
Turnover	**1,498,288**	1,216,330
Cost of sales	**(500,562)**	(360,686)
Gross profit	**997,726**	855,644
Administrative expenses	**(184,277)**	(252,706)
Operating profit	**813,449**	602,938
Interest receivable	**4,065**	12,523
Interest payable and similar charges	**(39,900)**	(51,711)
Profit on ordinary activities before Gift Aid	**777,614**	563,750
Gift Aid (note 20)	**(608,369)**	(643,475)
Surplus (deficit) on ordinary activities before revaluation of investment property	**169,245**	(79,725)
Unrealised gain on revaluation of investment	**1,200,000**	—
Deferred tax on revaluation of investment property	**(441,370)**	—
Profit (loss) for the financial year	**927,875**	(79,725)
Accumulated surplus at 1 April	**11,233,616**	11,313,341
Total comprehensive income (expenditure)	**927,875**	(79,725)
Accumulated surplus at 31 March	**12,161,491**	11,233,616

11 Investments (continued)

	2021 £	2020 £
The aggregate of the assets and liabilities was:		
. Assets	**16,969,438**	15,607,685
. Liabilities	**(4,807,947)**	(4,374,069)
	12,161,491	11,233,616
Represented by:		
. 30,002 ordinary shares at £1 each	**30,002**	30,002
. Investment revaluation reserve	**10,819,985**	10,061,355
. Profit and loss account	**1,311,504**	1,142,259
	12,161,491	11,233,616

12 Debtors

	Group		Charity	
	2021 £	2020 £	**2021 £**	2020 £
Trade debtors	**106,590**	76,418	**—**	(646)
Loan to subsidiary undertaking (note 20)	**—**	—	**1,900,000**	1,900,000
Prepayments and accrued income	**293,269**	132,282	**69,613**	74,083
	399,859	208,700	**1,969,613**	1,973,437

The loan to the subsidiary undertaking is secured via a charge over their investment property, bears interest at 2% above Barclays Bank plc base rate and is due more than twelve months from the balance sheet date.

13 Creditors: amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	**2021 £**	2020 £
Trade creditors	**17,776**	20,481	**8,069**	6,528
Amounts owed to subsidiary undertaking (note 20)	**—**	—	**83,889**	197,572
Taxation and social security	**11,131**	11,230	**7,083**	6,432
Accruals and deferred income	**350,163**	405,030	**81,524**	132,278
Other creditors	**128,262**	126,646	**—**	—
	507,332	563,387	**180,565**	342,810

Included within Group accruals and deferred income is £250,061 (2020 - £235,654) of deferred income. This income relates to leasing income paid in advance, which the group will recognise in the Statement of Financial Activities in the next accounting period.

13 Creditors: amounts falling due within one year (continued)

The movement on deferred income account is set out below:

	2021 **£**	2020 £
At 1 April 2020	**235,654**	243,999
Released from prior year	**(235,654)**	(243,999)
Deferred in current year	**250,061**	235,654
At 31 March 2021	**250,061**	235,654

14 Creditors: amounts falling due after more than one year

Group	**2021** **£**	2020 £
Rent deposits	**246,265**	246,265
Deferred tax liability	**2,255,015**	1,813,645
	2,501,280	2,059,910

Charity	**2021** **£**	2020 £
Rent deposits	**3,990**	3,990

The deferred tax liability has arisen from revaluing the investment property held by the charity's subsidiary. The movement on the deferred tax liability is as follows:

	2021 **£**	2020 £
At 1 April	**1,813,645**	1,813,645
Movement in the year	**441,370**	—
At 31 March	**2,255,015**	1,813,645

15 Statement of movements on reserves

Group

		Revaluation reserves		
	Unrestricted funds £	Investment property £	Other £	**Total £**
At 1 April 2020	12,941,210	10,061,355	2,050,648	**25,053,213**
Surplus for the year	304,922	—	—	**304,922**
Unrealised gains (note 11)	—	—	1,959,071	**1,959,071**
Revaluation of investment property	—	1,200,000	—	**1,200,000**
Deferred tax	—	(441,370)	—	**(441,370)**
At 31 March 2021	13,246,132	10,819,985	4,009,719	**28,075,836**

15 Statement of movements on reserves (continued)

		Revaluation reserves		
	Unrestricted funds £	*Investment property* £	*Other* £	*Total* £
At 1 April 2019	*12,742,551*	*10,061,355*	*3,351,946*	*26,155,852*
Surplus for the year	*198,659*	*—*	*—*	*198,659*
Unrealised gains (note 11)	*—*	*—*	*(1,301,298)*	*(1,301,298)*
At 31 March 2020	*12,941,210*	*10,061,355*	*2,050,648*	*25,053,213*

Charity

	Unrestricted funds £	Revaluation reserve £	**Total £**
At 1 April 2020	13,851,854	2,050,648	**15,902,502**
Surplus or the year (excluding realised losses)	135,677	—	**135,677**
Unrealised losses (note 11)	—	1,959,071	**1,959,071**
At 31 March 2021	13,987,531	4,009,719	**17,997,250**

	Unrestricted funds £	*Revaluation reserve* £	*Total* £
At 1 April 2019	*13,608,571*	*3,351,946*	*16,960,517*
Surplus for the year (excluding realised gains)	*243,283*	*—*	*243,283*
Unrealised gains (note 11)	*—*	*(1,301,298)*	*(1,301,298)*
At 31 March 2020	*13,851,854*	*2,050,648*	*15,902,502*

16 Analysis of net assets between funds

Net assets of the group relate solely to unrestricted activities in the current and preceding year.

17 Future commitments – grants payable

The charitable company is committed to making certain grant expenditure, upon agreed conditions being fulfilled by the recipient which have not been provided in the financial statements. The movement in the commitment was as follows:

	2021 £
Grant commitments at 1 April 2020	**529,228**
Charged to the statement of financial activities in the year (note 5)	**(448,441)**
New commitments arising	**535,169**
Grant commitments at 31 March 2021	**615,956**
Payable within one year	**390,980**
Payable after more than one year	**224,976**
	615,956

	Year ended 31 March 2022 £	Year ended 31 March 2023 £	Year ended 31 March 2024 £	**Total £**
Population-based projects & Clinical, laboratory and population research				
ARCPOH, Univ. of Adelaide, Australia	566	—	—	**566**
University of Chile, Chile	40,510	—	—	**40,510**
Univ. Iberoamericano, Dominican Republic	6,327	—	—	**6,327**
University of Montpelier, France	9,792	1,490	—	**11,282**
University of Malawi, Malawi	14,106	23,510	9,404	**47,020**
Academic Centre for Dentistry, Netherlands	19,584	39,169	39,169	**97,922**
Nat. Dental Research Institute, Singapore	27,216	21,811	6,032	**55,059**
Malmo University, Sweden	10,266	—	—	**10,266**
Ministry of Health, Thailand	10,005	—	—	**10,005**
Tashkent State Dental Inst., Uzbekistan	15,828	1,374	—	**17,202**
University of Leeds, UK (project in Sudan)	12,850	1,500	—	**14,350**
Teesside University, UK	25,883	53,267	—	**79,150**
University of Glasgow, UK	24,750	26,750	—	**51,500**
University College London, UK	52,000	1,500	—	**53,500**
	269,683	170,371	54,605	**494,659**
Dental Associations / Meetings				
The British Association for the Study of Community Dentistry	1,750	—	—	**1,750**
WHO Collaboration				
WHO HQ, Geneva, Switzerland	119,547	—	—	**119,547**
Total	**390,980**	**170,371**	**54,605**	**615,956**

17 Future commitments – grants payable (continued)

	Year ended 31 March 2021 £	*Year ended 31 March 2022 £*	*Year ended 31 March 2023 £*	*Total £*
Population-based projects & Clinical, laboratory and population research				
Australian Research Centre for Population Oral Health, Australia	*16,535*	*508*	*—*	*17,043*
University of Chile, Chile	*45,150*	*22,575*	*—*	*67,725*
Universidad Iberoamericano, Dominican Republic	*5,641*	*1,410*	*—*	*7,051*
University of Jordan, Jordan	*900*	*—*	*—*	*900*
University of Malawi, Malawi	*20,156*	*20,156*	*20,156*	*60,468*
Belau National Hospital, Palau	*8,063*	*—*	*—*	*8,063*
Ministry of Health, Palestine	*4,838*	*—*	*—*	*4,838*
Malmo University, Sweden	*10,663*	*—*	*—*	*10,663*
Ministry of Health, Thailand	*10,622*	*—*	*—*	*10,622*
Hanoi National Hospital of Odonto-Stomatology, Vietnam	*1,134*	*—*	*—*	*1,134*
Global Child Dental Fund, London UK	*4,000*	*—*	*—*	*4,000*
Leeds University, UK	*12,850*	*12,850*	*1,500*	*27,200*
Teesside University, UK	*66,156*	*11,494*	*—*	*77,650*
University College London, UK	*—*	*42,000*	*—*	*42,000*
	206,708	*110,993*	*21,656*	*339,357*
Dental Associations / Meetings				
International Association for Dental Research	*3,144*	*3,144*	*3,144*	*9,432*
European Association of Dental Public Health	*11,056*	*—*	*—*	*11,056*
British Fluoridation Society	*10,000*	*—*	*—*	*10,000*
The British Association for the Study of Community Dentistry	*1,950*	*—*	*—*	*1,950*
	26,150	*3,144*	*3,144*	*32,438*
WHO Collaboration				
WHO HQ, Geneva, Switzerland	*89,513*	*43,732*	*—*	*133,245*
WHO HQ, Geneva, Switzerland - Core Support	*24,188*	*—*	*—*	*24,188*
Total	*346,559*	*157,869*	*24,800*	*529,228*

18 Commitments under operating leases

At 31 March the group had total minimum lease commitments under non-cancellable operating leases as set out below:

	Land and buildings	
	2021	2020
	£	£
Operating leases payments:		
. within one year	**57,500**	57,500
. within two to five years	**287,500**	287,500
. after more than 5 years	**2,736,042**	2,793,542
	3,081,042	3,138,542

19 Pensions

The group contributes to the defined contribution personal pension schemes of certain employees. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the contribution rates agreed with those employees. The charge for the year was £20,749 (2020 - £18,994). There were contributions of £3,405 (2020 - £9,863) outstanding at the year end.

20 Related party transactions

a. Transactions with subsidiary undertaking

	2021	2020
	£	£
Gift Aid paid to the Foundation (note 11)	**608,369**	643,475
Interest payable to the Foundation	**39,900**	51,711
Management fees charged by the Foundation	**38,586**	37,596
Loan due from Borrow Investments Limited at the balance sheet date (note 12)	**1,900,000**	1,900,000
Due to Borrow Investments Limited at the balance sheet date (note 13)	**(83,889)**	(197,572)

b. Transactions with trustees

For details of trustees' remuneration and expenses, see note 7(d).

There were no further related party transactions in the year (2020: none).

21 Controlling party

Control of the charitable company lies with the Board, who are the members of the charitable company; there is no overall controlling party.

	2021 £	2021 £	2020 £	2020 £
Income from:				
Rental income	**23,940**		23,940	
Income from Borrow Investments Limited including Gift Aid	**686,854**		697,676	
Investment income	**277,707**		345,693	
Total income		**988,501**		1,067,309
Expenditure on:				
Raising funds				
. Costs re investment advisors and investment managers	**39,419**		41,528	
. Surveyors and other property related advice	**7,217**		1,770	
		(46,636)		(43,298)
Charitable activities				
. Grants	**448,441**		351,842	
. Expenses relating to research and grant making activity	**—**		92,847	
. Conference activities	**—**		22,505	
. Information and education	**9,690**		10,317	
. Subscriptions and media costs	**7,486**		7,280	
. Support costs:				
.. Staff costs	**245,786**		194,375	
.. Office costs	**59,712**		49,017	
.. Depreciation	**9,608**		9,045	
.. Legal and professional fees	**12,261**		17,649	
.. Travel expenses	**—**		7,403	
.. Bank charges/foreign currency gains and losses	**845**		783	
. Management meetings	**—**		6,985	
. Accountancy and audit	**12,360**		10,680	
		(806,189)		(780,728)
Total expenditure		**(852,825)**		(824,026)
Net income for the year before investment gains		**135,677**		243,283
Net investment gains (losses)		**1,959,071**		(1,301,298)
Net income (expenditure)		**2,094,748**		(1,058,015)