

Charity Registration No. 1091991

Company Registration No. 04389305 (England and Wales)

**THE BORZELLO TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# THE BORZELLO TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |  |
|-----------------------------|--|
| <b>Trustees</b>             | Mr R A Borzello<br>Mr P Allez  |
| <b>Secretary</b>            | Mr R A Borzello  |
| <b>Charity number</b>       | 1091991  |
| <b>Company number</b>       | 04389305   |
| <b>Principal address</b>    | 18a Camden Passage<br>London<br>United Kingdom<br>N1 8ED   |
| <b>Registered office</b>    | 18a Camden Passage<br>London<br>United Kingdom<br>N1 8ED   |
| <b>Independent examiner</b> | Azets Audit Services<br>Ashcombe Court<br>Woolsack Way<br>Godalming<br>Surrey<br>United Kingdom<br>GU7 1LQ |

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# THE BORZELLO TRUST

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# THE BORZELLO TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2022

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The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The charity exists to make grants and donations and initiate and fund cultural projects. The charity normally requires institutions and individuals to submit a request saying how the funds could be used and what would be achieved. The charity then monitors feedback received.

During the year the charity received income of £302,754 (2021: £22,164) and incurred charitable expenditure of £51,902 (2021: £57,561) together with a gain on the revaluation of investments of £32,637 (2021: £61,938 gain). The net movement in funds was a gain of £261,747 (2021: £22,097 gain).

The charity has supported a wide range of institutions and individuals during the year.

The reserves held by the charity at 31 March 2022 were £1,181,858 (2021: £920,111). The reserves are unrestricted and comprise fixed asset investments along with current assets less current liabilities. The charity expects to expense grants received within a reasonable period from receipt and consequently the charity's assets are held both in cash, pending distribution and in investments.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

##### **Financial review**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

##### **Structure, governance and management**

The charity is a charitable company limited by guarantee and its governing document is its memorandum and articles of association.

On 5 March 2018 a special resolution was passed to change the charitable company's name from The Camden Trust to The Borzello Trust.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R A Borzello

Mr P Allez

The names of the current trustees who served throughout the year are stated on page 1. The trustees are re-appointed by the members at the Annual General Meeting.

# THE BORZELLO TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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Responsibility for the induction of new trustees rests with the existing trustees. This would involve an awareness of the traditions of the charity in its grant making process and an understanding of the duties of a trustee.

### **Risk management**

The trustees actively review the major risks that face the charity. They believe that key financial systems are in place and that appropriate internal control is maintained for an organisation of its size and complexity.

### **Disclosure of information to independent examiner**

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

The trustees report was approved by the Board of Trustees.



Mr R A Borzello

Trustee

Dated: OCT 13, 22

# THE BORZELLO TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BORZELLO TRUST

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I report to the trustees on my examination of the financial statements of The Borzello Trust (the charity) for the year ended 31 March 2022 which are set out on pages 4-10.

### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Jonathan Vickery  
BA FCA  
Azets Audit Services  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ  
United Kingdom

Dated: .....

# THE BORZELLO TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2022**

|                                       | Notes | Unrestricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ |
|---------------------------------------|-------|------------------------------------|------------------------------------|
| <b><u>Income from:</u></b>            |       |                                    |                                    |
| Donations and legacies                | 3     | 290,000                            | 12,300                             |
| Investments                           | 4     | 12,754                             | 9,864                              |
| <b>Total income</b>                   |       | 302,754                            | 22,164                             |
| <b><u>Expenditure on:</u></b>         |       |                                    |                                    |
| Charitable activities                 | 5     | 51,902                             | 57,561                             |
| Other                                 | 9     | 21,742                             | 4,444                              |
| <b>Total resources expended</b>       |       | 73,644                             | 62,005                             |
| Net gains/(losses) on investments     | 10    | 32,637                             | 61,938                             |
| <b>Net movement in funds</b>          |       | 261,747                            | 22,097                             |
| Fund balances at 1 April 2021         |       | 920,111                            | 898,014                            |
| <b>Fund balances at 31 March 2022</b> |       | 1,181,858                          | 920,111                            |

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE BORZELLO TRUST

## BALANCE SHEET

AS AT 31 MARCH 2022

|   | Notes | 2022<br>£        | £                | 2021<br>£      | £              |
|---|-------|------------------|------------------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                  |                  |                |                |
| Investments   | 11    |                  | 335,437          |                | 304,947        |
| <b>Current assets</b>                                 |       |                  |                  |                |                |
| Debtors   | 12    | 8,333            |                  | -              |                |
| Cash at bank and in hand                              |       | 840,812          |                  | 617,516        |                |
|   |       | <u>849,145</u>   |                  | <u>617,516</u> |                |
| <b>Creditors: amounts falling due within one year</b> | 14    | <u>(2,724)</u>   |                  | <u>(2,352)</u> |                |
| Net current assets                                    |       |                  | 846,421          |                | 615,164        |
| <b>Total assets less current liabilities</b>          |       |                  | <u>1,181,858</u> |                | <u>920,111</u> |
| <b>Income funds</b>                                   |       |                  |                  |                |                |
| <u>Unrestricted funds</u>                             |       |                  |                  |                |                |
| General unrestricted funds                            | 15    | <u>1,181,858</u> |                  | <u>920,111</u> |                |
|   |       |                  | <u>1,181,858</u> |                | <u>920,111</u> |
|   |       |                  | <u>1,181,858</u> |                | <u>920,111</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

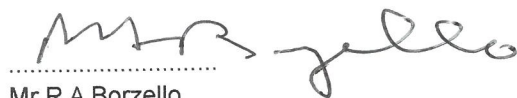
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

13 October 2022

The financial statements were approved by the Trustees on .....



Mr R A Borzello  
Trustee

Company Registration No. 04389305



# THE BORZELLO TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

#### Charity information

The Borzello Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 18a Camden Passage, London, N1 8ED, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

# THE BORZELLO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# THE BORZELLO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

|                     | <b>Unrestricted<br/>funds</b> | Unrestricted<br>funds |
|---------------------|-------------------------------|-----------------------|
|                     | <b>2022</b>                   | 2021                  |
|                     | <b>£</b>                      | <b>£</b>              |
| Donations and gifts | 290,000                       | 12,300                |

### 4 Investments

|                                | <b>Unrestricted<br/>funds</b> | Unrestricted<br>funds |
|--------------------------------|-------------------------------|-----------------------|
|                                | <b>2022</b>                   | 2021                  |
|                                | <b>£</b>                      | <b>£</b>              |
| Income from listed investments | 12,699                        | 9,062                 |
| Interest receivable            | 55                            | 802                   |
|                                | <u>12,754</u>                 | <u>9,864</u>          |

# THE BORZELLO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 5 Charitable activities

|                      | Grants to<br>institutions<br>2022<br>£ | Grants to<br>individuals<br>2022<br>£ | Total<br>2022<br>£ | Grants to<br>institutions<br>2021<br>£ | Grants to<br>individuals<br>2021<br>£ | Total<br>2021<br>£ |
|----------------------|--|---------------------------------------|--------------------|--|---------------------------------------|--------------------|
| Medical purposes     | 670                                    | -                                     | 670                | 1,854                                  | -                                     | 1,854              |
| Educational purposes | 27,438                                 | 13,818                                | 41,256             | 14,420                                 | 27,372                                | 41,792             |
| Financial hardship   | -                                      | 5,327                                 | 5,327              | -                                      | 5,550                                 | 5,550              |
| Other                | 4,649                                  | -                                     | 4,649              | 8,365                                  | -                                     | 8,365              |
|                      | <u>32,757</u>                          | <u>19,145</u>                         | <u>51,902</u>      | <u>24,639</u>                          | <u>32,922</u>                         | <u>57,561</u>      |
|                      | <u>32,757</u>                          | <u>19,145</u>                         | <u>51,902</u>      | <u>24,639</u>                          | <u>32,922</u>                         | <u>57,561</u>      |

### 6 Grants payable

|   | 2022<br>£     | 2021<br>£     |
|---|---------------|---------------|
| Grants to institutions (3 grants):      |               |               |
| Knox College                            | 24,938        | 7,391         |
| Annas Fund- Nilgri Hills Womens Project | 1,200         | -             |
| St Pauls Steiner School                 | 2,500         | -             |
| Ysgol Gymunedol Dolwynddelan School     | -             | 4,000         |
| Angel.London                            | -             | 1,000         |
| Mostyn Lectures                         | -             | 3,000         |
| Shelter from the Storm                  | -             | 1,000         |
| HCA Heal UK                             | -             | 1,059         |
| Kitty Lake Archive Project              | -             | 2,016         |
|   | <u>28,638</u> | <u>19,466</u> |

There were 25 (2021: 34) other institutions who received donations below £1,000. These donations totalled £4,149 (2021: £5,173).

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### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Reimbursed expenses during the year totalled £1,995 (2021: Nil) and were paid to one (2021: Nil) trustees.

# THE BORZELLO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 8 Employees

The average monthly number of employees during the year was:

| 2022<br>Number | 2021<br>Number |
|----------------|----------------|
| 4              | 4              |
| <u>4</u>       | <u>4</u>       |

No employee received emoluments of more than £60,000 during the year.

### 9 Other

|                            | Unrestricted<br>funds | Unrestricted<br>funds |
|----------------------------|-----------------------|-----------------------|
|                            | 2022                  | 2021                  |
| Rent                       | 16,667                | -                     |
| Accountancy fees           | -                     | 780                   |
| Independent examiners fees | 2,725                 | 2,352                 |
| Portfolio management costs | 679                   | 678                   |
| Legal & professional fees  | 1,500                 | -                     |
| Sundry expenses            | 171                   | 634                   |
|                            | <u>21,742</u>         | <u>4,444</u>          |

### 10 Net gains/(losses) on investments

|                                    | Unrestricted<br>funds | Unrestricted<br>funds |
|------------------------------------|-----------------------|-----------------------|
|                                    | 2022<br>£             | 2021<br>£             |
| Revaluation of investments         | 30,471                | 61,938                |
| Gain/(loss) on sale of investments | 2,166                 | -                     |
|                                    | <u>32,637</u>         | <u>61,938</u>         |

### 11 Fixed asset investments

# THE BORZELLO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

| 11 | Fixed asset investments  | (Continued)                     |
|----|--------------------------|---------------------------------|
|    |                          | <b>Listed investments<br/>£</b> |
|    | <b>Cost or valuation</b> |                                 |
|    | At 1 April 2021          | 304,947                         |
|    | Valuation changes        | 32,637                          |
|    | Disposals                | (2,147)                         |
|    | At 31 March 2022         | 335,437                         |
|    | <b>Carrying amount</b>   |                                 |
|    | At 31 March 2022         | 335,437                         |
|    | At 31 March 2021         | 304,947                         |

| 12 | Debtors                                     | 2022<br>£ | 2021<br>£ |
|----|---|-----------|-----------|
|    | <b>Amounts falling due within one year:</b> |           |           |
|    | Prepayments and accrued income              | 8,333     | -         |

| 13 | Taxation   |
|----|--|
|    | The charity is a registered charity and is therefore exempt from taxation. |

| 14 | Creditors: amounts falling due within one year | 2022<br>£ | 2021<br>£ |
|----|--|-----------|-----------|
|    | Accruals and deferred income                   | 2,724     | 2,352     |

| 15 | Funds   | Movement in funds          |                       |                       |                                      |
|----|---------|----------------------------|-----------------------|-----------------------|--------------------------------------|
|    |         | Balance at<br>1 April 2021 | Incoming<br>resources | Resources<br>expended | Revaluations,<br>gains and<br>losses |
|    |         | £                          | £                     | £                     | £                                    |
|    | General | 920,111                    | 302,754               | (73,644)              | 32,637                               |
|    |         | 920,111                    | 302,754               | (73,644)              | 32,637                               |
|    |         | 1,181,858                  |                       |                       |                                      |

# THE BORZELLO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 16 Analysis of net assets between funds

|  | Unrestricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ |
|--|------------------------------------|--------------------|------------------------------------|
| Fund balances at 31 March 2022 are represented by: |                                    |                    |                                    |
| Investments  | 335,437                            | 335,437            | 304,947                            |
| Current assets/(liabilities)                       | 846,421                            | 846,421            | 615,164                            |
|  | <u>1,181,858</u>                   | <u>1,181,858</u>   | <u>920,111</u>                     |

### 17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | 2022<br>£     | 2021<br>£ |
|----------------------------|---------------|-----------|
| Within one year            | 25,000        | -         |
| Between two and five years | 41,667        | -         |
|                            | <u>66,667</u> | <u>-</u>  |

### 18 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year the Charity received donations totalling £290,000 (2021: nil) from Mr R Borzello, a trustee of the Charity.

The rental cost of £16,667 this year and the operating lease commitment is in relation to the rental of premises from R. Borzello, a trustee of the charity, who is the landlord.