

THE BORNO FOUNDATION

England & Wales · Charity number 1129914

Details

Status Registered

Legal form Trust

Registered 2009-06-01

Register [View on the Charity Commission register](#)

Contact

Address Borno Foundation
124 Newland Street
Witham
CM8 1BA

Phone 01763248188

Activities

Objects: 3.1.1 THE RELIEF OR PREVENTION OF POVERTY OR FINANCIAL HARDSHIP AND IMPROVEMENT OF THE CONDITIONS OF LIFE, INCLUDING BY PROVIDING GOODS, SERVICES, FACILITIES OR GRANTS; 3.1.2 THE RELIEF OF SICKNESS, THE PRESERVATION OF HEALTH AND PROVISION OF MEDICAL AID; 3.1.3 THE RELIEF AND ASSISTANCE OF VICTIMS OF WAR, NATURAL DISASTER OR CATASTROPHE; 3.1.4 THE ADVANCEMENT OF EDUCATION AND TRAINING; AND CONSERVATION AND PROTECTION OF THE ENVIRONMENT, PRUDENT USE OF 3.1.5 TO PROMOTE SUSTAINABLE DEVELOPMENT BY ANY MEANS WHICH ENSURE RESOURCES, IMPROVEMENT OF THE CONDITIONS OF LIFE IN DISADVANTAGED COMMUNITIES, OR SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH OR REGENERATION. 3.2 IN THIS CLAUSE: 3.2.1 'DISADVANTAGED COMMUNITIES' MEANS THOSE WHERE A SIGNIFICANT PROPORTION OF PEOPLE ARE IN GREAT NEED BECAUSE OF THEIR FINANCIAL, ECONOMIC, SOCIAL, HEALTH OR OTHER CIRCUMSTANCES; AND 3.2.2 'SUSTAINABLE DEVELOPMENT' MEANS DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS.

Activities: THE SCOPE OF OUR ACTIVITIES CAN BE FOUND IN OUR GOVERNING DOCUMENT.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED.IN PRACTICE, OVERSEAS
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£45,917	£69,800	-	-
2023-12-31	£43,500	£74,566	-	-
2022-12-31	£45,150	£99,670	-	-
2021-12-31	£45,484	£46,143	-	-
2020-12-31	£53,707	£25,184	-	-

Trustees

Name	Role	Appointed
HANNAH REBECCA BORNO		
Hamish Borno		
ZAHRA TRUDI AKKERHUYS		

THE BORNO FOUNDATION

England & Wales - Charity number 1129914

Accounts

THE BORNO FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE BORNO FOUNDATION

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THE BORNO FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees Mr Hamish Borno, Chairman
Miss Hannah Borno
Ms Zahra Akkerhuys

**Charity registered
number** 1129914

Principal office 124 Newland Street
Witham
CM8 1BA

Accountants Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers Barclays
320 New North Road
Hainault
Ilford
IG6 3BU

THE BORNO FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees submit their annual report and the financial statements of The Borno Foundation (the Charity) for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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

a. Policies and objectives

The Trustees may apply the income of the Foundation to charities or for charitable purposes in order to further the objectives of the Charity.

All manner of charitable causes are supported, with the main beneficiaries being charities in the following areas:

- The relief or prevention of poverty or financial hardship.
- The relief of sick and provision of medical aid.
- The relief and assistance of victims of war, natural disaster or catastrophe.
- The advancement of education and training.

The Trustees have considered the Charity Commission's guidance on the operation of public benefit under the Charities Act 2011 and consider that the requirements have been met.

b. Activities undertaken to achieve objectives

The Foundation make grants to other charitable causes within the UK in order to provide them with funds to complete their work.

Achievements and performance

a. Review of activities

During the year the charity made grants and donations of £36,654 (2023: £58,451) to 14 (2023: 14) organisations, the details of which are shown in the notes to the accounts.

Financial review

a. Financial review

The majority of the Charity's income is derived from rental of the investment property. The income for the year allowed the charity to make donations in addition to covering the running costs of the investment property during the year.

All of the Foundation's income and expenditure in the year was unrestricted.

THE BORNO FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

b. Reserves policy

The Trustees are satisfied that the level of reserves, currently £1,407,902 (2023: £1,431,785) are adequate to meet the objects of the charity. The reserves excluding tangible fixed assets and fixed/current asset investments were £377,902 (2023: £401,785), which is approximately equivalent to 5 years expenditure and these reserves enable the Foundation to make grants and donations in excess of their annual income should the need arise.

Structure, governance and management

a. Constitution

The Charity was formed by a Trust Deed dated 17 March 2009. The Trustees set out the general policy of the charity.

b. Methods of appointment or election of Trustees

The Foundation was given charitable status on 1 June 2009. The following Trustees served during the current year:

Mr Hamish Borno (Chairman)
Miss Hannah Rebecca Borno
Zahra Akkerhuys

Further Trustees must be appointed by the current Trustees by a resolution passed at a special meeting as detailed in the Trust Deed.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BORNO FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Approved by order of the members of the board of Trustees and signed on their behalf by:

Hamish Borno

.....
Mr Hamish Borno
Trustee

Date: 03 June 2025

THE BORNO FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of The Borno Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

THE BORNO FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Kelly Bretherick*

Dated: 03 June 2025

Kelly Bretherick

FCA

Peters Elworthy & Moore
Chartered Accountants
Cambridge

THE BORNO FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Investments	3	45,917	45,917	43,429
TOTAL INCOME		45,917	45,917	43,429
EXPENDITURE ON:				
Raising funds	4	30,446	30,446	14,471
Charitable activities	5	39,354	39,354	60,095
TOTAL EXPENDITURE		69,800	69,800	74,566
NET MOVEMENT IN FUNDS		(23,883)	(23,883)	(31,137)
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,431,785	1,431,785	1,462,922
Net movement in funds		(23,883)	(23,883)	(31,137)
TOTAL FUNDS CARRIED FORWARD		1,407,902	1,407,902	1,431,785

In 2024 all income, expenditure and funds was unrestricted.

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

The notes on pages 9 to 15 form part of these financial statements.

THE BORNO FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible assets			-		-
Investment property	9		1,030,000		1,030,000
			<u>1,030,000</u>		<u>1,030,000</u>
CURRENT ASSETS					
Debtors	10	1,069		1,987	
Cash at bank and in hand		379,805		407,298	
			<u>380,874</u>	<u>409,285</u>	
Creditors: amounts falling due within one year	11	(2,972)		(7,500)	
NET CURRENT ASSETS			377,902		401,785
TOTAL NET ASSETS			1,407,902		1,431,785
CHARITY FUNDS					
Unrestricted funds			1,407,902		1,431,785
TOTAL FUNDS			1,407,902		1,431,785

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Hamish Borno

.....
Mr Hamish Borno

Trustee

Date: 03 June 2025

The notes on pages 9 to 15 form part of these financial statements.

THE BORNO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Charities Act 2011.

The Borno Foundation meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

In approving these financial statements, the Trustees have assessed whether the use of the going concern basis is appropriate and whether there are any material uncertainties related to events or conditions that may cast a significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of approval of the financial statements.

The Trustees are confident that the Charity is a going concern and therefore the financial statements have been prepared on that basis.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 INCOME

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

Rental income is recognised in the period to which the tenancy relates.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES (CONTINUED)**1.5 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on raising funds represents costs incurred on the investment property.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants and donations are recognised in the year in which the grant is committed.

All expenditure is inclusive of irrecoverable VAT.

1.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BORNO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.9 LIABILITIES AND PROVISIONS

Liabilities 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. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.10 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Investment property

Investment property is included in the Balance Sheet at fair value determined by the trustees. In determining the fair value of the property at 31 December 2024, the trustees' have considered the professional valuation last obtained in April 2022 and any changes in market conditions and/or tenancy arrangements between then and the year end. The trustees do not believe there to have been a material change in market conditions.

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	45,917	45,917	43,429
	<u>45,917</u>	<u>45,917</u>	<u>43,429</u>

4. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Expenditure on investment property	30,446	30,446	14,471
	<u>30,446</u>	<u>30,446</u>	<u>14,471</u>

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Donations 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	36,654	2,700	39,354	60,095
	<u>36,654</u>	<u>2,700</u>	<u>39,354</u>	<u>60,095</u>

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Independent Examiner's fees	2,700	1,644
	<u>2,700</u>	<u>1,644</u>

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. ANALYSIS OF DONATIONS

	Donations to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	36,654	36,654	58,451

The Charity has made the following material (over £1,000) donations to institutions during the year:

NAME OF INSTITUTION	2024 £	2023 £
Medical Aid for Palestinians	25,000	45,000
RSPCA Danager Animal Home	-	1,075
Tabor Centre Brain	1,053	-
RNLI	666	613
St Joseph's Children's Hospice	982	1,073
Horse Rangers	1,297	-
North Essex Support Team	-	1,393
Cardiac Risk	1,128	-
Witham Community Hub	1,601	-
Disaster Emergency Committee - Earthquake Appeal	-	2,000
The Brainwave Centre Ltd	1,053	1,484
Sunny Days Children's Fund	-	1,073
Danaher Animal House	1,137	-
1st/2nd Parkeston Scout Group	1,297	1,393
	35,214	55,104
OTHER GRANTS TO INSTITUTIONS	1,440	3,347
	36,654	58,451

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. INDEPENDENT EXAMINER'S REMUNERATION

	2024	2023
	£	£
Fees payable to the Charity's independent examiner in respect of:		
The independent examination of the Charity's annual accounts	1,100	1,100
All non-audit services not included above	1,150	1,150
	<u><u>1,150</u></u>	<u><u>1,150</u></u>

8. TRUSTEES' REMUNERATION AND EXPENSES

The Charity considers its key management personnel to be the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefits in kind (2023: £Nil).

During the year ended 31 December 2024, no Trustee expenses have been incurred or have been paid directly to a third party on their behalf (2023: £Nil).

9. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2024	1,030,000
At 31 December 2024	<u><u>1,030,000</u></u>

In April 2022 the Trustees instructed a professional valuation of the property. The upwards revaluation was recognised in the year to 31 December 2021. The valuation was £1,030,000 and was conducted by TBH Surveyors on an open market basis.

The Trustees have assessed market conditions relating to the property at the yearend and have concluded that the existing valuation is materially correct.

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. DEBTORS

	2024	2023
	£	£
DUE WITHIN ONE YEAR		
Other debtors	-	500
Prepayments	1,069	1,487
	<u>1,069</u>	<u>1,987</u>
	<u>1,069</u>	<u>1,987</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	2,972	7,500
	<u>2,972</u>	<u>7,500</u>

	2024	2023
	£	£
DEFERRED INCOME		
Deferred income at 1 January 2024	4,800	-
Resources deferred during the year	(4,528)	4,800
	<u>272</u>	<u>4,800</u>
	<u>272</u>	<u>4,800</u>

Deferred income relates to rental income received in advance.

12. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2024.

THE BORNO FOUNDATION

England & Wales - Charity number 1129914

Accounts

THE BORNO FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE BORNO FOUNDATION

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THE BORNO FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees Mr Hamish Borno, Chairman
Miss Hannah Borno
Ms Zahra Akkerhuys

**Charity registered
number** 1129914

Principal office 124 Newland Street
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Accountants Peters Elworthy & Moore
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THE BORNO FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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All manner of charitable causes are supported, with the main beneficiaries being charities in the following areas:

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The Trustees have considered the Charity Commission's guidance on the operation of public benefit under the Charities Act 2011 and consider that the requirements have been met.

b. Activities undertaken to achieve objectives

The Foundation make grants to other charitable causes within the UK in order to provide them with funds to complete their work.

Achievements and performance

a. Review of activities

During the year the charity made grants and donations of £58,451 (2022: £58,259) to 14 (2022: 15) organisations, the details of which are shown in the notes to the accounts.

Financial review

a. Financial review

The majority of the Charity's income is derived from rental of the investment property. The income for the year allowed the charity to make donations in addition to covering the running costs of the investment property during the year.

All of the Foundation's income and expenditure in the year was unrestricted.

THE BORNO FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

b. Reserves policy

The Trustees are satisfied that the level of reserves, currently £1,431,785 (2022: £1,462,922) are adequate to meet the objects of the charity. The reserves excluding tangible fixed assets and fixed/current asset investments were £401,785 (2022: £432,922), which is approximately equivalent to 7 years expenditure and these reserves enable the Foundation to make grants and donations in excess of their annual income should the need arise.

Structure, governance and management

a. Constitution

The Charity was formed by a Trust Deed dated 17 March 2009. The Trustees set out the general policy of the charity.

b. Methods of appointment or election of Trustees

The Foundation was given charitable status on 1 June 2009. The following Trustees served during the current year:

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Miss Hannah Rebecca Borno
Zahra Akkerhuys

Further Trustees must be appointed by the current Trustees by a resolution passed at a special meeting as detailed in the Trust Deed.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
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The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BORNO FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Approved by order of the members of the board of Trustees and signed on their behalf by:

Hamish Borno

.....
Mr Hamish Borno
Trustee

Date: 27 February 2024

THE BORNO FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of The Borno Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

THE BORNO FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 28 February 2024

Kathryn Hebden

ACA

Peters Elworthy & Moore
Chartered Accountants
Cambridge

THE BORNO FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Investments	3	43,429	43,429	45,150
TOTAL INCOME		43,429	43,429	45,150
EXPENDITURE ON:				
Raising funds	4	14,471	14,471	38,111
Charitable activities	5	60,095	60,095	61,559
TOTAL EXPENDITURE		74,566	74,566	99,670
NET MOVEMENT IN FUNDS		(31,137)	(31,137)	(54,520)
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,462,922	1,462,922	1,517,442
Net movement in funds		(31,137)	(31,137)	(54,520)
TOTAL FUNDS CARRIED FORWARD		1,431,785	1,431,785	1,462,922

In 2022 all income, expenditure and funds was unrestricted.

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

The notes on pages 9 to 16 form part of these financial statements.

THE BORNO FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	9		-		-
Investment property	10		1,030,000		1,030,000
			<hr/>		<hr/>
			1,030,000		1,030,000
CURRENT ASSETS					
Debtors	11	1,987		641	
Cash at bank and in hand		407,298		436,637	
			<hr/>		<hr/>
			409,285		437,278
Creditors: amounts falling due within one year	12	(7,500)		(4,356)	
			<hr/>		<hr/>
NET CURRENT ASSETS			401,785		432,922
TOTAL NET ASSETS			<hr/> 1,431,785 <hr/>		<hr/> 1,462,922 <hr/>
CHARITY FUNDS					
Unrestricted funds			1,431,785		1,462,922
TOTAL FUNDS			<hr/> 1,431,785 <hr/>		<hr/> 1,462,922 <hr/>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Hamish Borno

.....
Mr Hamish Borno

Trustee

Date: 27 February 2024

The notes on pages 9 to 16 form part of these financial statements.

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Charities Act 2011.

The Borno Foundation meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

In approving these financial statements, the Trustees have assessed whether the use of the going concern basis is appropriate and whether there are any material uncertainties related to events or conditions that may cast a significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of approval of the financial statements.

The Trustees are confident that the Charity is a going concern and therefore the financial statements have been prepared on that basis.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 INCOME

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

Rental income is recognised in the period to which the tenancy relates.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES (CONTINUED)**1.5 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on raising funds represents costs incurred on the investment property.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants and donations are recognised in the year in which the grant is committed.

All expenditure is inclusive of irrecoverable VAT.

1.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 LIABILITIES AND PROVISIONS

Liabilities 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. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES (CONTINUED)

1.10 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Investment property

Investment property is included in the Balance Sheet at fair value determined by the trustees. In determining the fair value of the property at 31 December 2023, the trustees' have considered the professional valuation last obtained in April 2022 and any changes in market conditions and/or tenancy arrangements between then and the year end. The trustees do not believe there to have been a material change in market conditions.

3. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	43,429	43,429	45,150

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Expenditure on investment property	14,471	14,471	38,111

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Donations 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	58,451	1,644	60,095	61,559

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Independent Examiner's fees	1,644	3,300

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. ANALYSIS OF DONATIONS

	Donations to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	58,451	58,451	58,259

The Charity has made the following material (over £1,000) donations to institutions during the year:

NAME OF INSTITUTION	2023 £	2022 £
Medical Aid for Palestinians	45,000	40,000
RSPCA Danager Animal Home	1,075	1,105
Magic for Smiles	-	5,000
RNLI	613	1,226
St Joseph's Children's Hospice	1,073	1,073
North Essex Support Team	1,393	1,395
Disaster Emergency Committee - Earthquake Appeal	2,000	-
Disaster Emergency Committee - Ukraine Appeal	-	1,500
The Brainwave Centre Ltd	1,484	1,313
Sunny Days Children's Fund	1,073	1,098
1st/2nd Parkeston Scout Group	1,393	1,395
	55,104	55,105
Other donations to institutions	3,347	3,154
	58,451	58,259

7. INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Fees payable to the Charity's independent examiner in respect of:		
The independent examination of the Charity's annual accounts	1,100	1,250
All other services not included above	1,150	1,500

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. TRUSTEES' REMUNERATION AND EXPENSES

The Charity considers its key management personnel to be the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefits in kind (2022: £Nil).

During the year ended 31 December 2023, no Trustee expenses have been incurred or have been paid directly to a third party on their behalf (2022: £Nil).

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2023	80,000
Disposals	(80,000)
	-
At 31 December 2023	-
IMPAIRMENT	
At 1 January 2023	80,000
Disposal	(80,000)
	-
At 31 December 2023	-
NET BOOK VALUE	
At 31 December 2023	-
At 31 December 2022	-

The Charity was gifted a property in 2010. The Trustees reviewed the value of the freehold property in 2019 and on the basis of other similar properties and condition, they deemed the carrying value in the accounts to be fully impaired. The Trustees did not seek a professional valuation, but based this assessment on their knowledge of the local market.

The property was disposed of during the year.

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2023	1,030,000
At 31 December 2023	<u>1,030,000</u>

In April 2022 the Trustees instructed a professional valuation of the property. The upwards revaluation was recognised in the year to 31 December 2021. The valuation was £1,030,000 and was conducted by TBH Surveyors on an open market basis.

The Trustees have assessed market conditions relating to the property at the yearend and have concluded that the existing valuation is materially correct.

11. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Other debtors	500	-
Prepayments	1,487	641
	<u>1,987</u>	<u>641</u>

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	1,056
Accruals and deferred income	7,500	3,300
	7,500	4,356
	7,500	4,356

	2023	2022
	£	£
DEFERRED INCOME		
Deferred income at 1 January 2023	-	-
Resources deferred during the year	4,800	-
	4,800	-
	4,800	-

Deferred income relates to rental income received in advance.

13. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023.

THE BORNO FOUNDATION

England & Wales - Charity number 1129914

Accounts

THE BORNO FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

4/9/2023 15:15

THE BORNO FOUNDATION

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THE BORNO FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees Mr Emad Borno (Resigned 6 January 2022)
Mr Hamish Borno, Chairman
Miss Hannah Borno
Ms Zahra Akkerhuys

**Charity registered
number** 1129914

Principal office 124 Newland Street
Witham
CM8 1BA

Accountants Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers Barclays
320 New North Road
Hainault
Ilford
IG6 3BU

4/9/2023 15:15

THE BORNO FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees submit their annual report and the financial statements of The Borno Foundation (the Charity) for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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

a. Policies and objectives

The Trustees may apply the income of the Foundation to charities or for charitable purposes in order to further the objectives of the Charity.

All manner of charitable causes are supported, with the main beneficiaries being charities in the following areas:

- The relief or prevention of poverty or financial hardship.
- The relief of sick and provision of medical aid.
- The relief and assistance of victims of war, natural disaster or catastrophe.
- The advancement of education and training.

The Trustees have considered the Charity Commission's guidance on the operation of public benefit under the Charities Act 2011 and consider that the requirements have been met.

b. Activities undertaken to achieve objectives

The Foundation make grants to other charitable causes within the UK in order to provide them with funds to complete their work.

Achievements and performance

a. Review of activities

During the year the charity made grants and donations of £58,259 (2021: £32,455) to 15 (2021: 18) organisations, the details of which are shown in the notes to the accounts.

Financial review

a. Financial review

The majority of the Charity's income is derived from rental of the investment property. The income for the year allowed the charity to make donations in addition to covering the running costs of the investment property during the year.

All of the Foundation's income and expenditure in the year was unrestricted.

4/9/2023 15:15

THE BORNO FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

b. Reserves policy

The Trustees are satisfied that the level of reserves, currently £1,462,922 (2021: £1,517,442) are adequate to meet the objects of the charity. The reserves excluding tangible fixed assets and fixed/current asset investments were £432,922 (2021: £487,442), which is approximately equivalent to 10 years expenditure and these reserves enable the Foundation to make grants and donations in excess of their annual income should the need arise.

Structure, governance and management**a. Constitution**

The Charity was formed by a Trust Deed dated 17 March 2009. The Trustees set out the general policy of the charity.

b. Methods of appointment or election of Trustees

The Foundation was given charitable status on 1 June 2009. The following Trustees served during the current year:

Mr Emad Borno
Mr Hamish Borno (Chairman)
Miss Hannah Rebecca Borno
Zahra Akkerhuys

Further Trustees must be appointed by the current Trustees by a resolution passed at a special meeting as detailed in the Trust Deed.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

4/9/2023 15:15

THE BORNO FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Approved by order of the members of the board of Trustees and signed on their behalf by:

Hamish Borno

.....
Mr Hamish Borno
Trustee

Date: 04 September 2023

4/9/2023 15:15

THE BORNO FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Independent Examiner's Report to the Trustees of The Borno Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

4/9/2023 15:15

THE BORNO FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Kathryn Hebden*

Dated: 04 September 2023

Kathryn Hebden

ACA

Peters Elworthy & Moore
Chartered Accountants
Cambridge

4/9/2023 15:15

THE BORNO FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Investments	3	45,150	45,150	45,484
TOTAL INCOME		45,150	45,150	45,484
EXPENDITURE ON:				
Raising funds	4	38,111	38,111	12,567
Charitable activities	5	61,559	61,559	33,576
TOTAL EXPENDITURE		99,670	99,670	46,143
Net gains on investments	10	-	-	230,000
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED LOSSES		(54,520)	(54,520)	229,341
OTHER RECOGNISED LOSSES:				
Losses on revaluation of fixed assets	9	-	-	(8,000)
NET MOVEMENT IN FUNDS		(54,520)	(54,520)	221,341
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,517,442	1,517,442	1,296,101
Net movement in funds		(54,520)	(54,520)	221,341
TOTAL FUNDS CARRIED FORWARD		1,462,922	1,462,922	1,517,442

In 2021 all income, expenditure and funds was unrestricted.

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

The notes on pages 9 to 16 form part of these financial statements.

4/9/2023 15:15

THE BORNO FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	9		-		-
Investment property	10		1,030,000		1,030,000
			<u>1,030,000</u>		<u>1,030,000</u>
CURRENT ASSETS					
Debtors	11	641		-	
Cash at bank and in hand		436,637		488,498	
		<u>437,278</u>		<u>488,498</u>	
Creditors: amounts falling due within one year	12	(4,356)		(1,056)	
NET CURRENT ASSETS			<u>432,922</u>		<u>487,442</u>
TOTAL NET ASSETS			<u><u>1,462,922</u></u>		<u><u>1,517,442</u></u>
CHARITY FUNDS					
Unrestricted funds			<u>1,462,922</u>		<u>1,517,442</u>
TOTAL FUNDS			<u><u>1,462,922</u></u>		<u><u>1,517,442</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Hamish Borno

.....
Mr Hamish Borno

Trustee

Date: 04 September 2023

The notes on pages 9 to 16 form part of these financial statements.

4/9/2023 15:15

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Charities Act 2011.

The Borno Foundation meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

In approving these financial statements, the Trustees have assessed whether the use of the going concern basis is appropriate and whether there are any material uncertainties related to events or conditions that may cast a significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of approval of the financial statements.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 INCOME

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

Rental income is recognised in the period to which the tenancy relates.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

4/9/2023 15:15

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (CONTINUED)**1.5 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds represents costs incurred on the investment property.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants and donations are recognised in the year in which the payment is made.

All expenditure is inclusive of irrecoverable VAT.

1.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 LIABILITIES AND PROVISIONS

Liabilities 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. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

4/9/2023 15:15

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (CONTINUED)**1.10 FINANCIAL INSTRUMENTS**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Investment property

Investment property is included in the Balance Sheet at fair value determined by the trustees. In determining the fair value of the property at 31 December 2022, the trustees' have considered the professional valuation last obtained in April 2022 and any changes in market conditions and/or tenancy arrangements between then and the year end. The trustees do not believe there to have been a material change in market conditions.

3. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	45,150	45,150	45,484

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THE BORNO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Expenditure on investment property	38,111	38,111	12,567

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Donations 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	58,259	3,300	61,559	33,576

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Bank charges	-	65
Independent Examiner's fees	3,300	1,056
	<u>3,300</u>	<u>1,121</u>

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THE BORNO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. ANALYSIS OF DONATIONS

	Donations to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	58,259	58,259	32,455

The Charity has made the following material (over £1,000) donations to institutions during the year:

NAME OF INSTITUTION	2022 £	2021 £
Medical Aid for Palestinians	40,000	-
RSPCA Danager Animal Home	1,105	-
Magic for Smiles	5,000	-
RNLI	1,226	563
St Joseph's Children's Hospice	1,073	973
Braintree Youth Project Charity	-	1,186
North Essex Support Team	1,395	2,760
Palestine Medical Relief Society	-	18,385
Witham Community Hub	-	1,179
Disaster Emergency Committee - Coronavirus Appeal	-	2,000
Disaster Emergency Committee - Ukraine Appeal	1,500	-
The Brainwave Centre Ltd	1,313	-
Sunny Days Children's Fund	1,098	-
1st/2nd Parkeston Scout Group	1,395	-
	55,105	27,046
Other donations to institutions	3,154	5,409
	58,259	32,455

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THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. INDEPENDENT EXAMINER'S REMUNERATION

	2022	2021
	£	£
Fees payable to the Charity's independent examiner in respect of:		
The independent examination of the Charity's annual accounts	1,250	400
All other services not included above	2,050	656
	<u><u> </u></u>	<u><u> </u></u>

8. TRUSTEES' REMUNERATION AND EXPENSES

The Charity considers its key management personnel to be the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefits in kind (2021: £nil).

During the year ended 31 December 2022, no Trustee expenses have been incurred or have been paid directly to a third party on their behalf (2021: £nil).

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THE BORNO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1 January 2022	8,000
At 31 December 2022	<u>8,000</u>
IMPAIRMENT	
At 1 January 2022	8,000
At 31 December 2022	<u>8,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

The Trustees reviewed the value of the freehold property in 2021 and on the basis of other similar properties and condition, they deemed the carrying value in the accounts to be fully impaired. The Trustees did not seek a professional valuation, but based this assessment on their knowledge of the local market. An impairment adjustment was made in the prior year accounts.

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THE BORNO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2022	1,030,000
At 31 December 2022	<u>1,030,000</u>

In April 2022 the Trustees instructed a professional valuation of the properties. The upwards revaluation was recognised in the year to 31 December 2021. The valuation was £1,030,000 and was conducted by TBH Surveyors on an open market basis.

11. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Prepayments	641	-
	<u>641</u>	<u>-</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	1,056	-
Accruals	3,300	1,056
	<u>4,356</u>	<u>1,056</u>

13. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2022.

THE BORNO FOUNDATION

England & Wales - Charity number 1129914

Accounts

THE BORNO FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE BORNO FOUNDATION

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THE BORNO FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees Mr Emad Borno, Chairman (Resigned 6 January 2022)
Mr Hamish Borno
Miss Hannah Borno
Ms Zahra Akkerhuys

**Charity registered
number** 1129914

Principal office 124 Newland Street
Witham
CM8 1BA

Accountants Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers Barclays
320 New North Road
Hainault
Ilford
IG6 3BU

THE BORNO FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees submit their annual report and the financial statements of The Borno Foundation (the Charity) for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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

a. Policies and objectives

The Trustees may apply the income of the Foundation to charities or for charitable purposes in order to further the objectives of the Charity.

All manner of charitable causes are supported, with the main beneficiaries being charities in the following areas:

- The relief or prevention of poverty or financial hardship.
- The relief of sick and provision of medical aid.
- The relief and assistance of victims of war, natural disaster or catastrophe.
- The advancement of education and training.

The Trustees have considered the Charity Commission's guidance on the operation of public benefit under the Charities Act 2011 and consider that the requirements have been met.

b. Activities undertaken to achieve objectives

The Foundation make grants to other charitable causes within the UK in order to provide them with funds to complete their work.

Achievements and performance

a. Review of activities

During the year the charity made grants and donations of £32,455 (2020: £16,506) to 18 (2020: 14) organisations, the details of which are shown in the notes to the accounts.

The Trustees have undertaken a revaluation of the investment properties, see note 9 for details.

Financial review

a. Financial review

The majority of the Charity's income is derived from rental of the investment property. In addition, a small amount of interest is received from cash held on deposit. The income for the year allowed the charity to make donations in addition to covering the running costs of the investment property during the year.

All of the Foundation's income and expenditure in the year was unrestricted.

THE BORNO FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

b. Reserves policy

The Trustees are satisfied that the level of reserves, currently £1,517,442 (2020: £1,296,101) are adequate to meet the objects of the charity. The reserves excluding tangible fixed assets and fixed/current asset investments were £487,442 (2020: £210,442), which is approximately equivalent to 10 years expenditure and these reserves enable the Foundation to make grants and donations in excess of their annual income should the need arise.

Structure, governance and management

a. Constitution

The Charity was formed by a Trust Deed dated 17 March 2009. The Trustees set out the general policy of the charity.

b. Methods of appointment or election of Trustees

The Foundation was given charitable status on 1 June 2009. The following Trustees served during the current year:

Mr Emad Borno (Chairman)
Mr Hamish Borno
Miss Hannah Rebecca Borno
Zahra Akkerhuys

Further Trustees must be appointed by the current Trustees by a resolution passed at a special meeting as detailed in the Trust Deed.

THE BORNO FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Hamish Borno

.....
Mr Hamish Borno

Date: 26 September 2022

THE BORNO FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Independent Examiner's Report to the Trustees of The Borno Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

THE BORNO FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Warren Tilbury

Signed:

W Tilbury

Peters Elworthy & Moore
Chartered Accountants
Cambridge

Dated: 26 September 2022

FCCA

THE BORNO FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	2	45,484	45,484	53,707
Total income		<u>45,484</u>	<u>45,484</u>	<u>53,707</u>
Expenditure on:				
Raising funds	3	12,567	12,567	8,168
Charitable activities	4	33,576	33,576	17,016
Total expenditure		<u>46,143</u>	<u>46,143</u>	<u>25,184</u>
Net gains on investments		230,000	230,000	-
Net movement in funds before other recognised gains/(losses)		<u>229,341</u>	<u>229,341</u>	<u>28,523</u>
Other recognised gains/(losses):				
Losses on revaluation of fixed assets		(8,000)	(8,000)	-
Net movement in funds		<u>221,341</u>	<u>221,341</u>	<u>28,523</u>
Reconciliation of funds:				
Total funds brought forward		1,296,101	1,296,101	1,267,578
Net movement in funds		221,341	221,341	28,523
Total funds carried forward		<u>1,517,442</u>	<u>1,517,442</u>	<u>1,296,101</u>

In 2021 all income, expenditure and funds was unrestricted.

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

The notes on pages 9 to 15 form part of these financial statements.

THE BORNO FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	8		-		8,000
Investment property	9		1,030,000		800,000
			<hr/>		<hr/>
			1,030,000		808,000
Current assets					
Investments	10		-	277,659	
Cash at bank and in hand		488,498		211,402	
			<hr/>	<hr/>	
			488,498	489,061	
Creditors: amounts falling due within one year	11		(1,056)	(960)	
			<hr/>	<hr/>	
Net current assets			487,442		488,101
Total net assets			<hr/> 1,517,442 <hr/>		<hr/> 1,296,101 <hr/>
Charity funds					
Restricted funds			-		-
Unrestricted funds			1,517,442		1,296,101
			<hr/>		<hr/>
Total funds			<hr/> 1,517,442 <hr/>		<hr/> 1,296,101 <hr/>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Hamish Borno

.....
Mr Hamish Borno

Date: 26 September 2022

The notes on pages 9 to 15 form part of these financial statements.

THE BORNO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Charities Act 2011.

The Borno Foundation meets the definition of a public benefit entity under FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 Going concern

In approving these financial statements, the Trustees have assessed whether the use of the going concern basis is appropriate and whether there are any material uncertainties related to events or conditions that may cast a significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of approval of the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Expenditure on raising funds represents costs incurred on the investment property.

Grants and donations are recognised in the year in which the payment is made.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- Straight line over 50 years once the property is brought into use
-------------------	---

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities 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. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	45,484	45,484	50,182
Bank and building society interest	-	-	3,525
	<u>45,484</u>	<u>45,484</u>	<u>53,707</u>

3. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Expenditure on investment property	12,567	12,567	8,168
	<u>12,567</u>	<u>12,567</u>	<u>8,168</u>

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Analysis of expenditure by activities

	Donations 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	32,455	1,121	33,576	17,016

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Bank charges	65	-
Independent Examiner's fees	1,056	960
	1,121	960

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Analysis of donations

	Donations to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	32,455	32,455	16,056

The Charity has made the following material (over £1,000) donations to institutions during the year:

Name of institution	2021 £	2020 £
Harwich Connexions Community Trust	-	1,309
Havens Hospices	-	1,087
Magic for Smiles	-	5,000
RNLI	563	1,029
St Joseph's Childrens Hospice	917	1,018
The Scouts	-	1,309
Braintree Youth Project Charity	1,186	458
North Essex Support Team	2,760	-
Palestine Medical Relief Society	18,385	-
Witham Community Hub	1,179	-
Disaster Emergency Committee - Coronavirus Appeal	2,000	-
	26,990	11,210
Other donations to institutions	5,465	4,846
	32,455	16,056

6. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	400	360
Fees payable to the Charity's independent examiner in respect of:		
All other services not included above	656	600

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Trustees' remuneration and expenses

The Charity considers its key management personnel to be the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefits in kind (2020: £nil).

During the year ended 31 December 2021, no Trustee expenses have been incurred or have been paid directly to a third party on their behalf (2020: £nil).

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2021	8,000
Impairment	(8,000)
	-
At 31 December 2021	-
 Net book value	
At 31 December 2021	-
At 31 December 2020	8,000

The Trustees reviewed the value of the freehold property in 2021 and on the basis of other similar properties and condition, they deemed the carrying value in the accounts to be fully impaired. The Trustees did not seek a professional valuation, but based this assessment on their knowledge of the local market. An impairment adjustment has been included in these accounts.

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Investment property

	Freehold investment property £
Valuation	
At 1 January 2021	800,000
Surplus on revaluation	230,000
	1,030,000
At 31 December 2021	1,030,000

Subsequent to the year end the Trustees instructed a professional valuation of the properties. The valuation was £1,030,000 and the Trustees do not consider there to be a material movement between the 31 December 2021 and the valuation date. The valuation was conducted by TBH Surveyors on an open market basis.

10. Current asset investments

	2021 £	2020 £
Cash held on deposit	-	277,659
	-	277,659

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	1,056	960
	1,056	960

12. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2021.

THE BORNO FOUNDATION

England & Wales - Charity number 1129914

Accounts

THE BORNO FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE BORNO FOUNDATION

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THE BORNO FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

Mr Emad Borno, Chairman
Mr Hamish Borno
Miss Hannah Rebecca Borno
Zahra Akkerhuys

Charity registered number

1129914

Principal office

124 Newland Street
Witham
CM8 1BA

Accountants

Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Barclays
320 New North Road
Hainault
Ilford
IG6 3BU

THE BORNO FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees submit their annual report and the financial statements of The Borno Foundation (the Charity) for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The Trustees may apply the income of the Foundation to charities or for charitable purposes in order to further the objectives of the Charity.

All manner of charitable causes are supported, with the main beneficiaries being charities in the following areas:

- The relief or prevention of poverty or financial hardship.
- The relief of sick and provision of medical aid.
- The relief and assistance of victims of war, natural disaster or catastrophe.
- The advancement of education and training.

The Trustees have considered the Charity Commission's guidance on the operation of public benefit under the Charities Act 2011 and consider that the requirements have been met.

b. Activities undertaken to achieve objectives

The Foundation make grants to other charitable causes within the UK in order to provide them with funds to complete their work.

Achievements and performance

a. Review of activities

During the year the charity made grants and donations of £16,056 (2019: 21,810) to 14 (2019: 14) organisations, the details of which are shown in the notes to the accounts.

In 2019 the Trustees reviewed the valuation of the investment property and the charity's freehold property and considered that the current value of these assets has increased and decreased respectively. The revaluations were reflected in the 2019 accounts.

THE BORNO FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

a. Financial Review

The majority of the Charity's income is derived from rental of the investment property. In addition, a small amount of interest is received from cash held on deposit. The income for the year allowed the charity to pay grants in addition to covering the running costs of the investment property during the year.

All of the Foundation's income and expenditure in the year was unrestricted.

b. Reserves policy

The Trustees are satisfied that the level of reserves, currently £1,296,101 are adequate to meet the objects of the charity. The reserves excluding tangible fixed assets and fixed/current asset investments were £210,442 (2019: £185,444), which is approximately equivalent to 7 - 8 years expenditure and these reserves enable the Foundation to make grants and donations in excess of their annual income should the need arise.

Structure, governance and management

a. Constitution

The Charity was formed by a Trust Deed dated 17 March 2009. The Trustees set out the general policy of the charity.

b. Methods of appointment or election of Trustees

The Foundation was given charitable status on 1 June 2009. The following Trustees served during the current year:

Mr Emad Borno (Chairman)
Mr Hamish Borno
Miss Hannah Rebecca Borno
Zahra Akkerhuys

Further Trustees must be appointed by the current Trustees by a resolution passed at a special meeting as detailed in the Trust Deed.

Plans for future periods and Coronavirus

The Trustees considered that the ongoing Coronavirus pandemic may cause an increase in the number and urgency of applications for financial assistance and the Trustees have considered how best they can respond. The pandemic has not significantly impacted on the charity's income stream, which is deemed to be stable and therefore the Trustees are not expecting the current situation to have a major ongoing financial effect on the charity. As noted in the Reserves Policy, the charity has readily accessible funds available to cover usual annual expenditure for a number of years. For this reason the Trustees are satisfied that the accounts should continue to be prepared on the going concern basis.

THE BORNO FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mr Hamish Borno

Date: 26 July 2021

THE BORNO FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the Trustees of The Borno Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

W Tilbury

Peters Elworthy & Moore
Chartered Accountants
Peters Elworthy & Moore

Dated: 28 July 2021

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THE BORNO FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Investments	2	53,707	53,707	55,879
Total income		53,707	53,707	55,879
Expenditure on:				
Raising funds	3	8,168	8,168	4,336
Charitable activities	4	17,016	17,016	22,612
Total expenditure		25,184	25,184	26,948
Net income before net gains on investments		28,523	28,523	28,931
Net gains on investments		-	-	400,000
Net movement in funds before other recognised gains/(losses)		28,523	28,523	428,931
Other recognised gains/(losses):				
Losses on revaluation of fixed assets		-	-	(72,000)
Net movement in funds		28,523	28,523	356,931
Reconciliation of funds:				
Total funds brought forward		1,267,578	1,267,578	910,647
Net movement in funds		28,523	28,523	356,931
Total funds carried forward		1,296,101	1,296,101	1,267,578

In 2019 all income, expenditure and funds was unrestricted.

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

The notes on pages 8 to 14 form part of these financial statements.

THE BORNO FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	8	8,000	8,000
Investment property	9	800,000	800,000
		<u>808,000</u>	<u>808,000</u>
Current assets			
Investments	10	277,659	274,134
Cash at bank and in hand		211,402	186,224
		<u>489,061</u>	<u>460,358</u>
Creditors: amounts falling due within one year	11	(960)	(780)
		<u>488,101</u>	<u>459,578</u>
Net current assets		<u>488,101</u>	<u>459,578</u>
Total net assets		<u><u>1,296,101</u></u>	<u><u>1,267,578</u></u>
Charity funds			
Unrestricted funds		1,296,101	1,267,578
Total funds		<u><u>1,296,101</u></u>	<u><u>1,267,578</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Mr Hamish Borno

Date: 26 July 2021

The notes on pages 8 to 14 form part of these financial statements.

THE BORNO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Borno Foundation meets the definition of a public benefit entity under FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 Going concern

The Trustees have reviewed the financial position of the charity, including the impact of COVID-19 and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.4 Income

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE BORNO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Expenditure on raising funds represents costs incurred on the investment property.

Grants and donations are recognised in the year in which the payment is made.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- Straight line over 50 years once the property is brought into use
-------------------	---

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BORNO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities 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. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rental income	50,182	50,182	55,879
Bank and building society interest	3,525	3,525	-
	<u>53,707</u>	<u>53,707</u>	<u>55,879</u>

3. Expenditure on raising funds

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Expenditure on investment property	8,168	8,168	4,336
	<u>8,168</u>	<u>8,168</u>	<u>4,336</u>

THE BORNO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	16,056	960	17,016	22,612

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Bank charges	-	25
Independent Examiner's fees	960	777
	<u>960</u>	<u>802</u>

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £	Total funds 2019 £
Grants and donations	16,056	16,056	21,810

The Charity has made the following material grants to institutions during the year:

	2020 £	2019 £
Name of institution		
Barnardo's	476	518
Braintree Food Bank	872	960
Braintree Youth Project Charity	458	-
Cardiac Risk in the Young	723	222
Central London Community Healthcare NHS Trust Charity	649	-
Children's Heart Foundation	-	481
Farleigh Hospice	-	611
Franciscan Convent	-	537
Harwich Connexions Community Trust	1,309	-
Haven House Children's Hospice	670	550
Havens Hospices	1,087	-
Joseph Clarke School for the Blind	583	527
Magic for Smiles	5,000	4,365
Palestinian Medical Relief Society	-	9,586
Parc (Essex)	873	-
RNLI	1,029	1,025
St Josephs Childrens Hospice	1,018	861
The Scouts	1,309	1,345
WWF - UK	-	222
Total grants	16,056	21,810

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Independent examiner's remuneration

	2020	2019
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	360	350
Fees payable to the Charity's independent examiner in respect of: All other services not included above	600	427
	<u> </u>	<u> </u>

7. Key management personnel, Trustees' remuneration and expenses

The Charity considers its key management personnel to be the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefits in kind (2019: £nil).

During the year ended 31 December 2020, no Trustee expenses have been incurred or have been paid directly to a third party on their behalf (2019: £nil).

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2020	<u>8,000</u>
At 31 December 2020	<u>8,000</u>
Net book value	
At 31 December 2020	<u>8,000</u>
At 31 December 2019	<u>8,000</u>

The Trustees reviewed the value of the freehold property in 2019 and on the basis of other similar properties, they deemed the carrying value in the accounts to be impaired by 90%. The Trustees did not seek a professional valuation, but based this assessment on their knowledge of the local market. An impairment adjustment was included in the prior year accounts and no changes have been made this financial year.

THE BORNO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Investment property

	Freehold investment property £
Valuation	
At 1 January 2020	800,000
At 31 December 2020	800,000

The property was last professionally valued by Mr Paul Clarke M.N.A.E.A. on 2 October 2009. The Trustees increased the carrying value of the investment property in 2019 based on the value of similar properties in the local area and considered that the value had increased to £800,000. The Trustees did not deem a professional valuation to be required and agreed to revalue the property at 31 December 2019 to an estimated open market value of £800,000. No changes have been made this financial year.

10. Current asset investments

	2020 £	2019 £
Cash held on deposit	277,659	274,134

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals	960	780

12. Related party transactions

During the year Borno Chemists Limited, a company of which the Trustees Mr E Borno and Mr H Borno are directors, made payments of £nil (2019: £nil) on behalf of The Borno Foundation.

There were no other related party transactions during the year.