
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 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 2023

The Trustees submit their annual report and the financial statements of The Borno Foundation (the Charity) for the year ended 31 December 2023. 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 £58,451 (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.

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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:

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 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.

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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: 

Kathryn Hebden

Peters Elworthy & Moore
Chartered Accountants
Cambridge

Dated: 28 February 2024

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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		<u>43,429</u>	<u>43,429</u>	<u>45,150</u>
EXPENDITURE ON:				
Raising funds	4	14,471	14,471	38,111
Charitable activities	5	60,095	60,095	61,559
TOTAL EXPENDITURE		<u>74,566</u>	<u>74,566</u>	<u>99,670</u>
NET MOVEMENT IN FUNDS		<u>(31,137)</u>	<u>(31,137)</u>	<u>(54,520)</u>
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		<u><u>1,431,785</u></u>	<u><u>1,431,785</u></u>	<u><u>1,462,922</u></u>

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
			<u>1,030,000</u>		<u>1,030,000</u>
CURRENT ASSETS					
Debtors	11	1,987		641	
Cash at bank and in hand		407,298		436,637	
		<u>409,285</u>		<u>437,278</u>	
Creditors: amounts falling due within one year	12	(7,500)		(4,356)	
NET CURRENT ASSETS			<u>401,785</u>		<u>432,922</u>
TOTAL NET ASSETS			<u><u>1,431,785</u></u>		<u><u>1,462,922</u></u>
CHARITY FUNDS					
Unrestricted funds			<u>1,431,785</u>		<u>1,462,922</u>
TOTAL FUNDS			<u><u>1,431,785</u></u>		<u><u>1,462,922</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: 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
	<u>14,471</u>	<u>14,471</u>	<u>38,111</u>

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
	<u>58,451</u>	<u>1,644</u>	<u>60,095</u>	<u>61,559</u>

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Independent Examiner's fees	1,644	3,300
	<u>1,644</u>	<u>3,300</u>

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:

	2023 £	2022 £
NAME OF INSTITUTION		
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	1,030,000

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
	1,987	641

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
	<u>7,500</u>	<u>4,356</u>

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

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.