

**The Borrow Foundation**  
**Report and Group Financial**  
**Statements**

31 March 2025

Company Registration Number  
03303900 (England and Wales)

Charity Registration Number  
1060308 (England and Wales)

## Contents

### Reports

Reference and administrative details of the company and its advisors	1
Trustees' report	2
Independent auditor's report	17

### Financial statements

Group statement of financial activities	22
Balance sheets	23
Group statement of cash flows	25
Principal accounting policies	27
Notes to the financial statements	32

## Reference and administrative details of the company and its advisors

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

## **Trustees' report 31 March 2025**

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

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 27 to 31 of the attached financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### **Company registration**

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

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

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

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

#### *Trustees*

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

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

Professor A J Rugg-Gunn (Chair)

Professor L M D Macpherson

Professor J T Newton

Professor J H Meurman

Mr N F Borrow

*Appointment of trustees*

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

*Trustee induction and training*

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

*Organisational structure*

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

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

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

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

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

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

*Key management personnel*

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

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

**Objectives, activities, and public benefit**

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

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

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

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

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

*Mission and priorities*

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

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

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

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

### **Risk management**

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

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

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

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

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

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

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

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

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

### **Achievements and performance**

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

#### *Ongoing collaboration with the World Health Organization*

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

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

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

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

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

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

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

#### WHO AFRO

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

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

#### *The Oral Health Birth Cohort Studies Consortium (GLOBICS)*

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

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

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

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

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

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

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

#### *Population-based oral health*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*Support for dental associations/organisations*

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

*European Association for Dental Public Health (EADPH)*

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

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

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

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

*International Association for Dental Research (IADR)*

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

*British Association for the Study of Community Dentistry (BASCD)*

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

*British Fluoridation Society (BFS)*

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

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

**Plans for future periods**

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

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

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

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

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

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

### **Results for the year**

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

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

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

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

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

### *Investment policy and strategy*

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

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

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

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

*Investment performance*

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

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

*Going concern assessment*

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

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

*Fixed assets*

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

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

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

## Trustees' report 31 March 2025

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

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

### *Reserves policy*

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

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

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

### *Indemnity given by the charitable company in favour of its trustees*

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

### *Trustees' responsibilities statement*

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the group for that period. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the group and of the income or expenditure of the group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts

## Trustees' report 31 March 2025

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

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

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

Each of the trustees confirms that:

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

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

### **Small companies provision**

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

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

A J Rugg-Gunn

  
A J Rugg-Gunn (Dec 16, 2025 12:54:22 GMT)

Trustee (Chair)

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

### **Opinion**

We have audited the financial statements of The Borrow Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and the group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2025 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not

## Independent auditor's report 31 March 2025

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

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the

preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the charitable parent company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)), Charities Act 2011, the Companies Act 2006, and those that relate to data protection (General Data Protection Regulation); and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

## Independent auditor's report 31 March 2025

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

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

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested and reviewed journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure, ensuring expenditure was approved in line with the group and the charitable parent company's financial procedures;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ investigated the rationale behind significant or unusual transactions.

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

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Buzacott Audit LLP*

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

Date: 19 December 2025

## Group statement of financial activities Year to 31 March 2025

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

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

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

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

## Group Balance sheet Year to 31 March 2025

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

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

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

and signed on its behalf by

*A J Rugg-Gunn*

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

Trustee

Company registration number 03303900 (England and Wales)

## Charitable company balance sheet As at 31 March 2025

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

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

and signed on its behalf by

*A J Rugg-Gunn*

A J Rugg-Gunn (Dec 16, 2025 12:54:22 GMT)

Trustee

Company registration number 03303900 (England and Wales)

## Group statement of cash flows 31 March 2025

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

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

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

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

#### B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	<b>1,517,985</b>	1,139,835
<b>Total cash and cash equivalents</b>	<b>1,517,985</b>	1,139,835

**Group statement of cash flows** 31 March 2025

**C Analysis of changes in net debt**

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

## Principal accounting policies 31 March 2025

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

### **Basis of preparation**

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

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

### **Basis of consolidation**

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

### **Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

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

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

## Principal accounting policies 31 March 2025

### **Assessment of going concern**

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

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

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

### **Company status**

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

### **Fund accounting**

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

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

### **Income**

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

### ***Leasing income***

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

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

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

## Principal accounting policies 31 March 2025

### ***Investment income***

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

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

### **Expenditure**

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

### ***Expenditure on raising funds***

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

### ***Charitable activities***

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

### ***Grants payable***

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

### ***Support costs***

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

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

### **Fixed assets**

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

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

## Principal accounting policies 31 March 2025

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

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

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

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

### Investments

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

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

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

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

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

### Debtors

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

### Cash at bank and in hand

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

### Creditors and provisions

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

## Principal accounting policies 31 March 2025

### **Leasing commitments**

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

### **Pensions**

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

### **Foreign currency translation**

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

### **Deferred tax**

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

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

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

## Notes to the financial statements Year to 31 March 2025

### 1 Income from commercial trading operations

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

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

### 2 Income from investments

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

### 3 Expenditure on raising funds: professional fees

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

### 4 Expenditure on charitable activities

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

**Notes to the financial statements** Year to 31 March 2025

**5 Grants payable**

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

Notes to the financial statements Year to 31 March 2025

**6 Governance costs**

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

**7 Net income (expenditure) for the year**

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

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

**b. Analysis of auditor's remuneration**

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

**c. Employees**

The average number of employees was:

	2025 No.	2024 No.
The Borrow Foundation	5	5
Borrow Investments Limited	5	5
	<b>10</b>	<b>10</b>

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

## Notes to the financial statements Year to 31 March 2025

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

### d. Trustees' remuneration and expenses

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

	<b>Borrow Founda tion 2025 £</b>	<b>Borrow Investm ents 2025 £</b>	<b>Total 2025 £</b>	<b>Borrow Foundat ion 2024 £</b>	<b>Borrow Investm ents 2024 £</b>	<b>Total 2024 £</b>
Remuneration	<b>40,987</b>	<b>81,973</b>	<b>122,960</b>	40,987	81,587	122,574
Company contributions to a money purchase pension scheme	<b>3,689</b>	<b>7,378</b>	<b>11,067</b>	3,671	7,343	11,014
	<b>44,676</b>	<b>89,351</b>	<b>134,027</b>	44,658	88,930	133,588

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

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

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

## 8 Taxation

### a. Current tax

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

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

### b. Deferred tax provided

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

## Notes to the financial statements Year to 31 March 2025

### 9 Net income attributable to members of the parent undertaking

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

### 10 Tangible fixed assets

#### Group

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

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

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

## Notes to the financial statements Year to 31 March 2025

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

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

### Charity

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

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

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

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

## 11 Investments

### Group

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

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

### Listed investments

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

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

	Market value £	% of total listed investmen t
Schroder Managed Balanced Institutional	<b>2,095,500</b>	<b>14.4%</b>

### Investment property

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

## Notes to the financial statements Year to 31 March 2025

### Charity

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

### Listed investments

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

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

	Market value £	% of total listed investmen t
Schroder Managed Balanced Institutional	<b>2,095,500</b>	<b>14.4%</b>

### Shares in subsidiary undertaking

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

## Notes to the financial statements Year to 31 March 2025

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

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

## Notes to the financial statements Year to 31 March 2025

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

### 12 Debtors

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

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

### 13 Creditors: amounts falling due within one year

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

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

## Notes to the financial statements Year to 31 March 2025

The movement on deferred income account is set out below:

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

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

<i>Group</i>	2025 £	2024 £
Rent deposits	3,990	120,341
Deferred tax liability	—	2,004,765
	<b>3,990</b>	<b>2,125,106</b>

<i>Charity</i>	2025 £	2024 £
Rent deposits	3,990	3,990

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

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

## Notes to the financial statements Year to 31 March 2025

### 15 Statement of movements on reserves

#### Group

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

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

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

#### Charity

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

## Notes to the financial statements Year to 31 March 2025

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

### 16 Analysis of net assets between funds

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

### 17 Future commitments – grants payable

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

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

Notes to the financial statements Year to 31 March 2025

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

## Notes to the financial statements Year to 31 March 2025

### 17 Future minimum lease payments receivable as lessor

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

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

### 18 Pensions

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

### 19 Related party transactions

#### a. Transactions with subsidiary undertaking

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

#### b. Transactions with trustees

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

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

### 21 Controlling party

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