

BOSPHORUS FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

BOSPHORUS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Bali E Telvi A Beale
Charity number	1077448
Principal address	3rd Floor 201 Haverstock Hill London NW3 4QG
Independent examiner	Joel Courts c/o HW Fisher LLP 11-15 William Road London NW1 3ER United Kingdom
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN

BOSPHORUS FOUNDATION

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BOSPHORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective from 1 January 2019).

Public benefit

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Objectives and activities

The Foundation's objectives are the continued support of charities and organisations, which promote the education of children and provide relief for those suffering from sickness and distress.

During the year, the Foundation made grants to various charities and institutions which promote the education of children and provide relief for those suffering from sickness and distress. Of these grants, a significant portion was directed to institutions with relevant projects in Istanbul, Turkey.

Achievements and performance

Donations of £50,875 (2020: £57,098) were received during the year and the Foundation paid grants to various charitable bodies of £57,581 (2020: £50,699).

Financial review

Net outgoing resources for the year were £6,924 (in 2020, net incoming resources were £6,711). Unrestricted funds carried forward at the year end amount to £1,611 (2020: £8,535).

The Foundation does not have any regular expenditure as all administration is provided free of charge by others. It is the Foundation's policy only to make donations out of available unrestricted funds.

Risk factors

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

Structure, governance and management

The Bosphorus Foundation was established by a Declaration of Trust on 2 September 1999 and was registered as a charity (number 1077448) on 17 September 1999. On 20 November 2009, the charity changed its name to Bosphorus Foundation.

The Trustees who served during the year and up to the date of signature of the financial statements were:

N Bali

E Telvi

A Beale

Should the need arise for the appointment of new trustees, the Foundation would seek nominations from the Foundation's principal benefactor - Ronly Limited.

The management of the Foundation is performed by the Trustees free of charge.

BOSPHORUS FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees' report was approved by the Board of Trustees.



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A Beale

Trustee 20 Oct 2022

Dated:

BOSPHORUS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BOSPHORUS FOUNDATION

I report to the Trustees on my examination of the financial statements of Bosphorus Foundation (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

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

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

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Joel Courts

Joel Courts

c/o HW Fisher LLP
Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

20 Oct 2022

Dated:

BOSPHORUS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>	Notes		
Donations	3	50,875	57,098
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	57,581	50,699
		<hr/>	<hr/>
Net (outgoing)/incoming resources		(6,706)	6,399
<u>Other recognised gains/(losses)</u>			
Other gains or (losses)	8	(218)	312
		<hr/>	<hr/>
Net movement in funds		(6,924)	6,711
Fund balances at 1 January 2021		8,535	1,824
		<hr/>	<hr/>
Fund balances at 31 December 2021		1,611	8,535
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

BOSPHORUS FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		1,611		8,535	
			—		—
Total assets less current liabilities			1,611		8,535
			==		==
Income funds					
Unrestricted funds			1,611		8,535
			—		—
			1,611		8,535
			==		==

20 Oct 2022

The accounts were approved by the Trustees on



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A Beale

Trustee

BOSPHORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Bosphorus Foundation is a registered charity (number: 1077448) established on 17th September 1999. The registered office is 3rd Floor, 201 Haverstock Hill, London, NW3 4QG.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a public benefit entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Incoming resources

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

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

1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses, including support costs and governance costs, are allocated to the one charitable activity in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant.

Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Irrecoverable VAT is charged against the expenditure heading for which it is incurred.

BOSPHORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents includes deposits held at call with banks.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The trustees are satisfied that there are no significant estimates or judgements in the financial statements.

3 Donations

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	50,875	57,098
	<u> </u>	<u> </u>

All donations in the current and prior year were unrestricted.

4 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 5)	57,581	50,699
	<u> </u>	<u> </u>

The expenditure on charitable activities in the current and prior year was unrestricted.

BOSPHORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Grants to institutions not disclosed	51,381	47,948
Other grants below £2,000	6,200	2,751
	<u>57,581</u>	<u>50,699</u>

All of the grants were payable to institutions.

The charity has taken an exemption from the requirement to disclose the details of certain institutional grants on the grounds that doing so could seriously prejudice the furtherance of the charity's objectives.

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity nor were they reimbursed any expenses during the year.

7 Employees

There were no employees during the current or prior year.

8 Other gains or losses

	2021	2020
	£	£
Foreign exchange gains/(losses)	<u>(218)</u>	<u>312</u>

9 Related party transactions

Ronly Limited provide administrative services to the charity. These services are immaterial in value for the purposes of inclusion in the accounts.

Two trustees of the charity served as directors of Ronly Limited. Donations of £50,875 (2020: £57,098) were received from Ronly Limited during the year.