

Charity registration number 1145679

Company registration number 07839372 (England and Wales)

THE CAMELLIA FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

THE CAMELLIA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M A Knight Dr T Y Takla S C Turner C P Smith
Chief Executive Officer	S Buckland
Charity number	1145679
Company number	07839372
Registered office	The Scalpel 18th Floor 52 Lime Street London United Kingdom EC3M 7AF
Independent examiner	S Jennings FCA Azets Audit Services Globe House Eclipse Park Sittingbourne Road Maidstone Kent United Kingdom ME14 3EN
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent United Kingdom ME19 4JQ

THE CAMELLIA FOUNDATION

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THE CAMELLIA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2023

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity was incorporated on 8 November 2011 with company registration number 07839372 and registered with the Charity Commission in January 2012 with charity registration number 1145679. Its registered address is as set out on the Legal and Administrative page. The Charity's purposes are as follows.

- To prevent and relieve poverty, financial hardship and sickness of both able-bodied and disabled people for the public benefit, especially those in developing countries and those of Tibetan origin, by providing or assisting with the provision of education, training, healthcare, projects, and all the necessary support designed to enable individuals to be self-sufficient (where possible) and to live fulfilling lives.
- To promote, for the public benefit, the education of people, especially those in developing countries and those of Tibetan origin, including the funding of educational facilities and their staff, making grants, loans and bursaries, and providing, or assisting with the provision of, opportunities and benefits incidental to such education.
- To promote, for the public benefit, the education of people, especially those of Tibetan origin, in the culture and way of life of Tibetan people, and to preserve and promote all aspects thereof.
- To promote religious harmony, for the public benefit, by encouraging or assisting with the encouragement of the development of knowledge, mutual understanding and respect for the beliefs and practices of different religious faiths.
- To promote the conservation, protection and improvement of the physical and natural environment, especially in developing countries, for the public benefit, including by providing, or assisting with the provision of, education and any other project.

The achievement of our objectives is primarily dependent on the ability of those we support to implement their plans; this is not always straightforward, particularly in developing regions.

Our primary goal is to develop relationships which exist through our Directors/Trustees, and identify and build new relationships with established organisations which allocate funding in the areas to which our objects relate. Where we believe that these organisations share one or more of our purposes, and are efficient in their use of resources, we will consider providing them with funding. Another key objective is the direct funding of projects which fall within our objects. We anticipate, as a grant-making body, receiving requests to provide such funding as part of a broad request for donations. Thirdly, we envisage funding individuals directly where their activities fall within our objects. Developing and maintaining strong links with individuals who are engaged with activities relating to our charitable purposes is likely to provide mutual benefits as our work progresses.

The Directors/Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the Foundation's aims and objectives and in the planning of future activities.

THE CAMELLIA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance

We have continued to build on our relationships with existing and new donee organisations.

The Charity judges its impact on the quality of the relationships developed with its beneficiaries, who themselves so positively influence their communities. We are pleased to note that our activities fell within our budgeting, and that we were able to provide additional support where necessary.

Donations made in this period totalled £535,798 (2022: £288,160). Approximately 50% of this amount was donated for educational purposes, including funding for a small boarding school for children of agricultural workers in Bangladesh, an institute in Canada which promotes social and emotional skills in young children and also an organisation in the UK which offers community-based experiences to people with a learning disability and high support needs. Around 18% went to organisations which aim to preserve Tibetan culture, including support for a Buddhist Meditation and Teaching Centre situated in South London and also support for a Tibetan Community in the UK children's summer camp. Around 15% of the funding was provided for health organisations, including grants to assist an organisation preventing disability in rural Bangladesh and also a charity in the UK that provides support to women and girls affected by self-injury. Approximately 11% of funding went to organisations working towards relief of poverty, including assisting a project in India that seeks to ensure that the legal rights of children on the streets, pavement-dwellers, and marginalised local communities, are realised. The Charity also continued funding projects which protect the natural environment and promote religious harmony.

Our donees were primarily located in Bangladesh, Canada, Germany, Malawi, the UK and the USA; their beneficiaries were situated in these and other countries, including Kenya, India, Pakistan, Myanmar, and Tibet.

Financial review

During the period under review, the Charity relied on a principal donor for its income, although it has in the past received donations from other sources.

We should like to thank our principal donor, and particularly our Charity Trustees, whose time and talents remain crucial to the Charity's continuing work.

The financial results of the Charity are set out on pages 6 to 8.

Income for the year amounted to £726,483 (2022: £579,448).

Expenditure during the year totalled £843,025 (2022: £545,874), including charitable grants approved of £540,798 (2022: £288,160). The main recipients of the grant payments are set out in note 6.

The net deficit for the year amounted to £116,542 (2022: net surplus £33,574) and total funds at 30 June 2023 therefore amounted to £78,481 (2022: £195,023), all of which are unrestricted.

Reserves policy

The financial policy is decided by the Trustees in regular meetings so that funds can be distributed in accordance with the articles of association.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least six months' expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The closing balance was £78,481 which is below that set in the policy, however this is expected to be restored in the near future.

THE CAMELLIA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Future activities

Donations made in the period to 31 December 2023 totalled £244,261 (2022: £286,770). As well as continuing to work with existing beneficiaries, and in line with our object to promote health (which includes mental health), we provided assistance to a Kindness Festival in the UK as well as a charity in Switzerland which trains dogs to accompany people with disabilities, epilepsy or diabetes.

We anticipate making more contacts with organisations in the fields which are covered by our objects and, where possible, will begin to develop initiatives which we can either deliver by ourselves, or encourage others to deliver. There is a great deal of potential for making small amounts go a long way, and we hope to join with efficient, well-run organisations to make a beneficial impact in our local and global community.

Risk Management

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. The Directors/Trustees have reviewed the major risks to which the Charity is exposed and systems have been established to mitigate those risks. All grants have to be notified to all Trustees, and those above £5,000 approved by the Donations Committee.

Structure, governance and management

The Charity is a company limited by guarantee, governed by articles of association and regulated by both company and charity legislation.

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

S C Buckland	(Resigned 5 October 2022)
M A Knight	
Dr T Y Takla	
S C Turner	
C P Smith	

In the event of the dissolution of The Camellia Foundation any net remaining assets of the Charity shall be applied or transferred in any of the following ways:

- directly for the charitable objects; or
- by transfer to any Charity or Charities for purposes similar to the objects; or
- to any Charity or Charities for use for particular purposes that fall within the objects.

Under the articles of association, applications for statutory membership of the Charity are considered by the Board of Trustees, and either the trustees or the members may appoint trustees (who must also be statutory members of the Charity).

At 30 June 2023 there were 4 statutory members each of whom had a personal liability not exceeding £10 in the event of the charitable company being wound up while they are members or within a year thereafter.

The Board of Trustees meets at least on a quarterly basis, and there are two committees of the Board, a donations committee and an accounts review committee, which meet as and when appropriate to fulfil their functions.

Trustees are briefed prior to meetings and whenever else is necessary. Where practical, Trustees are able to meet with beneficiary organisations, and they are regularly informed as to the nature of the beneficiaries generally; training on important board issues is also considered periodically. Any new trustee would meet with all of the Trustees/Directors prior to being invited onto the board and would then be comprehensively inducted by them through discussion of the vision of the Charity, as well as its policies and procedures.

S Buckland was appointed Chief Executive Officer on 1 December 2023 following a transition period of fifteen months working with the incumbent CEO to ensure an orderly hand over of responsibilities. There are appropriate provisions in the articles of association dealing with the avoidance of conflicts of interest, and these have been applied.

THE CAMELLIA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Structure, governance and management (continued)

Trustees generally receive no remuneration for holding that office or performing that role. Two of the Directors are remunerated for their work (as Managing Director and Executive Director) following Charity Commission approval, and the level of their remuneration is governed by written agreement. Since the Charity has a small board, no specific committee exists to deal with remuneration or other employment-related matters.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Going Concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt a going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1.2 to the financial statements.

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



M A Knight

Trustee

Dated: 11.03.24

THE CAMELLIA FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CAMELLIA FOUNDATION

I report to the Trustees on my examination of the financial statements of The Camellia Foundation (the charity) for the year ended 30 June 2023 which are set out on pages 6 to 18.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



S Jennings FCA
Azets Audit Services

Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN
United Kingdom

Dated: 12 March 2024

THE CAMELLIA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
Income from:			
Donations and legacies	3	726,000	579,431
Investments	4	483	17
Total income		<u>726,483</u>	<u>579,448</u>
Expenditure on:			
Charitable activities	5	843,025	545,874
Net movement in funds		(116,542)	33,574
Fund balances at 1 July 2022		<u>195,023</u>	<u>161,449</u>
Fund balances at 30 June 2023		<u><u>78,481</u></u>	<u><u>195,023</u></u>

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

All income and expenditure derive from continuing activities.

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

THE CAMELLIA FOUNDATION

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		5,048		6,511
Current assets					
Debtors	12	6,813		7,820	
Cash at bank and in hand		117,678		207,057	
		124,491		214,877	
Creditors: amounts falling due within one year	13	(41,058)		(26,365)	
Net current assets			83,433		188,512
Net assets			88,481		195,023
Creditors: amounts falling due after more than one year	14		(10,000)		-
Net assets			78,481		195,023
Income funds					
Unrestricted funds			78,481		195,023
			78,481		195,023

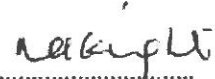
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2023.


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

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

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

The financial statements were approved by the Trustees on 11.03.24


M A Knight
Trustee


S C Turner
Trustee

Company Registration No. 07839372

THE CAMELLIA FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	18		(88,943)		12,655
Investing activities					
Purchase of tangible fixed assets		(919)		-	
Proceeds on disposal of tangible fixed assets		-		22,779	
Interest received		483		17	
Net cash (used in)/generated from investing activities			(436)		22,796
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(89,379)		35,451
Cash and cash equivalents at beginning of year			207,057		171,606
Cash and cash equivalents at end of year			<u>117,678</u>		<u>207,057</u>

THE CAMELLIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

The Camellia Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements. No restricted funds existed during the year under review.

1.4 Income

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

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

THE CAMELLIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. It is categorised under the following headings:

- Expenditure on charitable activities
- Other expenditure

In the Trustees' opinion all expenditure for the year was incurred on charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Support costs are an integral part of the charity's expenditure on charitable activities and include essential office costs, governance costs and administrative costs. These are incurred directly in support of the expenditure on the objects of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. All assets with a cost equal to, or over £500 are capitalised.

Depreciation is recognised annually so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office Equipment	15% on cost
Computer Equipment	33.33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

THE CAMELLIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined pension contribution plan for the benefit of one of its employees. Contributions are expensed as they become payable.

1.12 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

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

No judgements or key assumptions were made in the preparation of the accounts.

THE CAMELLIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	726,000	579,431

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	483	17

THE CAMELLIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

5 Charitable activities

	Staff costs		Direct costs		Support costs		Total		Staff costs		Direct costs		Support costs		Total	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£	2022	£
Staff costs (note 8)	267,750	-	-	-	-	-	267,750	187,181	-	-	-	-	-	-	187,181	-
Depreciation	-	-	-	-	2,382	-	2,382	-	-	-	-	-	2,127	-	2,127	-
Staff insurance - BIK	10,161	-	-	-	-	-	10,161	6,890	-	-	-	-	-	-	6,890	-
Bank charges	-	-	554	-	-	-	554	-	-	-	603	-	-	-	603	-
Travel, subsistence and meeting costs	-	-	2,143	-	-	-	2,143	-	-	-	9,562	-	-	-	9,562	-
Sundry expenses	-	-	35	-	-	-	35	-	-	-	44	-	-	-	44	-
Loss/(profit) on disposal of fixed assets	-	-	-	-	-	-	-	-	-	-	-	-	22,779	-	22,779	-
Subscriptions	-	-	-	-	3,139	-	3,139	-	-	-	-	-	2,938	-	2,938	-
Printing, postage and stationary	-	-	-	-	9	-	9	-	-	-	-	-	2	-	2	-
Telephone	-	-	-	-	2,978	-	2,978	-	-	-	-	-	2,848	-	2,848	-
Rent, service charge and rates	-	-	-	-	-	-	-	-	-	-	-	-	9,620	-	9,620	-
Insurance - charity	-	-	-	-	1,313	-	1,313	-	-	-	-	-	1,142	-	1,142	-
Independent examination fees	-	-	-	-	5,808	-	5,808	-	-	-	-	-	5,196	-	5,196	-
Legal and professional fees	-	-	-	-	-	-	-	-	-	-	-	-	2,580	-	2,580	-
Removal and storage costs	-	-	-	-	5,955	-	5,955	-	-	-	-	-	4,202	-	4,202	-
	277,911	2,732	540,798	-	21,584	-	302,227	194,071	10,209	53,434	288,160	-	53,434	-	257,714	-
Grant funding of activities (see note 6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	277,911	543,530	540,798	-	21,584	-	843,025	194,071	298,369	53,434	288,160	-	53,434	-	545,874	-

Governance costs

Included in Direct costs are costs relating to Trustees' meetings amounting to £890 (2022: £Nil).
Included in Support costs are the costs relating to the Independent Examination amounting to £5,808 (2022: £5,196).

THE CAMELLIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

6 Grants payable

	Direct costs 2023 £	Direct costs 2022 £
Grants to institutions (36 grants):		
Abu Subhan Welfare Trust	203,105	112,485
Amos Trust	10,000	-
Foundation for Developing Compassion and Wisdom	18,000	18,000
Prospect Burma	25,000	20,000
Bala Children's Centre	12,500	-
St Christopher's Hospice	30,000	-
The IMPACT Foundation	35,000	30,000
The Jamyang Centre	10,000	10,000
Institute of Social and Emotional Education	9,035	-
Mulanje Mission Hospital	-	14,837
The Centre for Theology and Community	12,500	10,000
Tyndale's St George's	9,035	-
Other	161,623	72,838
	<u>535,798</u>	<u>288,160</u>
Grants to individuals	5,000	-
	<u>540,798</u>	<u>288,160</u>

Grants to individuals includes £5,000 relating to a loan made to an individual many years ago that the trustees are no longer pursuing repayment. The loan write off has been therefore recognised as a grant in the current year.

Included in other grants are eight institutional grants totalling £107,535. The Charity has withheld the disclosure on the basis that disclosure would provide grounds for serious prejudice. All grants were made in furtherance of the Charity's objects.

Commitments

During the year a total of £535,798 (2022: £288,160) grants were approved by the Board and £515,798 (2022: £288,160) was paid to the beneficiaries. At 30 June 2023 there were unpaid commitments of £20,000 (2022: £Nil). These are included in grants payable (notes 13 & 14).

7 Net movement in funds

	2023 £	2022 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>2,382</u>	<u>2,127</u>

THE CAMELLIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

8 Trustees

Other than that disclosed in note 9, none of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year to 30 June 2023 three Trustees who served were reimbursed travel expenses and subscriptions totalling £5,640 (2022: £11,572). These expenses were incurred in direct furtherance of the Charity's objectives.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	2	1
Employment costs	2023 £	2022 £
Wages and salaries	216,184	154,822
Social security costs	25,446	16,877
Other pension costs	26,120	15,482
Benefit in kind	10,161	6,890
	277,911	194,071

S C Turner (Trustee) is the key management employee of the charity. He is in charge of directing and controlling, running and operating the charity on a day to day basis. This is in accordance with the charity's governing document.

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£160,000 - £170,000	-	1
£170,000 - £180,000	1	-

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE CAMELLIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

11 Tangible fixed assets

	Office Equipment	Computers	Total
	£	£	£
Cost			
At 1 July 2022	14,177	-	14,177
Additions	-	919	919
At 30 June 2023	14,177	919	15,096
Depreciation and impairment			
At 1 July 2022	7,666	-	7,666
Depreciation charged in the year	2,127	255	2,382
At 30 June 2023	9,793	255	10,048
Carrying amount			
At 30 June 2023	4,384	664	5,048
At 30 June 2022	6,511	-	6,511

The tangible fixed assets are all held and used in the direct furtherance on the Charity's objectives.

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	2,975	5,000
Prepayments and accrued income	3,838	2,820
	6,813	7,820

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	11,322	12,234
Grants payable	10,000	-
Other creditors	14,228	8,935
Accruals and deferred income	5,508	5,196
	41,058	26,365

14 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Grants payable	10,000	-

THE CAMELLIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

15 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £26,120 (2022 - £15,482).

16 Contingent asset

During the year the Board was notified by an individual that they intend to transfer as yet unspecified assets into the ownership of the Charity at a future date. Given the uncertain nature of this transfer this is being treated as a contingent asset by the Charity.

17 Related party transactions

Transactions with related parties

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

- £726,000 (2022: £576,000) of donations were received from The Camellia Foundation (Bermuda)
- £1,000 (2022: £Nil) grant was paid to YTEC, an organisation which is run by Dr T Y Takla (Trustee).

No amounts were outstanding at the year end.

The Camellia Foundation (Bermuda) is a trust established in Bermuda. It has one trustee (the Camellia Private Trust Company Limited - a private trust company incorporated in Bermuda). The Camellia Foundation (Bermuda) is the indirect majority shareholder of Camellia Plc.

S Turner (trustee) was a director of the Camellia Private Trust Company Limited until 30 November 2023. He is also a director (and Chairman) of Camellia Plc.

S Buckland (CEO) is a director of Camellia Private Trust Company Limited and Camellia Plc.

THE CAMELLIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

18	Cash generated from operations	2023	2022
		£	£
	(Deficit)/surplus for the year	(116,542)	33,574
	Adjustments for:		
	Investment income recognised in statement of financial activities	(483)	(17)
	Depreciation and impairment of tangible fixed assets	2,382	2,127
	Movements in working capital:		
	Decrease in debtors	1,007	3,322
	Increase/(decrease) in creditors	24,693	(26,351)
	Cash (absorbed by)/generated from operations	(88,943)	12,655
