

THE CAMELIA BOTNAR FOUNDATION

England & Wales · Charity number 1191611

Details

Status Registered

Legal form CIO

Registered 2020-10-02

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

Contact

Address Camelia Botnar Foundation
Maplehurst Road
Horsham
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Website www.cameliabotnar.com

Activities

Objects: TO HELP AND EDUCATE CHILDREN AND YOUNG PEOPLE UNDER THE AGE OF 25 YEARS WHO ARE CONSIDERED TO BE IN SPECIAL NEED OF CARE AND ATTENTION BY REASON OF SICKNESS PHYSICAL OF MENTAL DISABLEMENT POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES SO AS TO DEVELOP THEIR PHYSICAL AND MENTAL CAPACITIES THAT THEY MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY AND THAT THEIR CONDITIONS OF LIFE MAY BE IMPROVED.

Activities: The Camelia Botnar Foundation was created to support young adults aged between 16 and 24 who are disadvantaged or in problematic situations. The foundation provides residential training and work experience at its base near Horsham in West Sussex. The Foundation also provides grants for disadvantaged children who need to attend boarding schools.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,033,280	£3,664,727	£86,947,371	47
2023-12-31	£3,822,826	£3,583,226	£83,093,605	45
2022-12-31	£3,724,472	£3,241,957	£80,373,438	46
2021-12-31	£3,734,755	£3,071,325	£87,073,833	55

Trustees

Name	Role	Appointed
Jamie Charles Dann	Chair	2020-08-18
Graham Charles Booth		2020-08-18
John Desmond Appleton		2020-08-18
Paul Yallop		2026-06-01
Stephanie Ann Burford-Pugh		2020-08-18
Stephen Mayes		2026-06-01

THE CAMELIA BOTNAR FOUNDATION

England & Wales - Charity number 1191611

Accounts

Charity Registration No. 1191611

**THE CAMELIA BOTNAR FOUNDATION
(CIO)**

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

The Courtyard
Shoreham Road
Upper Beeding
West Sussex
BN44 3TN
Tel: 01903 816699
Email: enquiries@tc-group.com
Web: www.tc-group.com



THE CAMELIA BOTNAR FOUNDATION LEGAL AND ADMINISTRATIVE INFORMATION

Registered Office and Principal Place of Business	The Camelia Botnar Foundation Maplehurst Road Cowfold Horsham West Sussex RH13 8DQ	
Trustees	Mr J C Dann (Chair) Mr J D Appleton Mr G Booth Mrs S A Burford-Pugh	
Chief Executive	Mr P Yallop	
Bankers	National Westminster Bank plc P O Box 367 Crawley West Sussex RH10 1FT	
Solicitors	PDT Solicitors Premier House 36 - 48 Queen Street Horsham West Sussex RH13 5AD	H3 Solicitors 1 Oak Place Rosier Business Park Coneyhurst Road Billingshurst West Sussex RH14 9DE
Charity Number	1191611	
Company Number	CE024084	
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN	
Investment Managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	

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THE CAMELIA BOTNAR FOUNDATION REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees of the Camelia Botnar Foundation present their annual report and consolidated audited accounts for the year ended 31 December 2024 and confirm they comply with the requirements of the Charities Act 2011, the Constitution and the Charities SORP (FRS 102).

Purpose

The Camelia Botnar Foundation (CIO), registered on 2 October 2020, registration number 1191611, operates under a constitution dated 18 August 2020 as amended by members' Resolution dated 18 June 2021.

The object of the Foundation, as stated in the amended Constitution, is to help and educate children and young people under the age of 25 years who are considered to be in special need of care and attention by reason of sickness, physical or mental disablement, poverty or social and economic circumstances so as to develop their physical and mental capacities that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved.

Structure, Governance and Management

The Trustees are responsible for the strategic management and control of the administration of the Foundation. Trustee training is available on request and the Trustees are kept informed of the changing requirements of the Charity sector by Charity Commission updates and professional advisors.

All Trustees give of their time freely and received no payment in the year save for reimbursement of travel and subsistence expenses which the Trustees may claim in line with the adopted Expenses Policy, in accordance with HMRC and DWP guidelines.

The Trustees are empowered by the Constitution to invest the Foundation's funds in stocks, securities, property and other investments as they think fit and in accordance with Charity Law; the investments held by the Foundation at 31 December 2024 are in accordance with these powers. Investment performance is benchmarked and regularly reviewed by the Trustees.

New Trustees are appointed by the serving Trustees in accordance with the Constitution. Appropriate induction and training of new Trustees is undertaken by the serving Trustees supported by external consultants as and when necessary.

Trustees

The Trustees who were in office during the year ended 31 December 2024 were:-

Mr J C Dann (Chair)
Mr J D Appleton
Mr G Booth
Mrs S A Burford-Pugh

Management

The day-to-day management and control of the Foundation is delegated to the Chief Executive Officer, Mr P Yallop, who is supported by Departmental Heads and Tutors. Significant expenditure is reviewed and authorised by the Trustees. Trustees meet with the Chief Executive Officer on a regular basis and maintain contact outside of formal meetings via frequent telephone and electronic mail communications.

The Foundation has a subsidiary undertaking, Camelia Botnar Limited, which provides a commercial working environment and retail outlet to help it achieve its object.

The Foundation has contact with a number of other charitable organisations similarly committed to the welfare of children and young people. We provide and exchange knowledge, information and support, and invite and accept referrals of young people from these organisations.

In setting the aims and objectives the Trustees have had regard to the Charity Commission's guidance on public benefit and feel that the aims and objectives undertaken further the Foundation's purposes and provide public benefit through:

- The prevention or relief of poverty.
- The advancement of education.
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

Aims

The Foundation, through its residential estate aims to:

- provide beneficiaries, known as Trainees, with the opportunity to receive training and work experience in a selection of vocational disciplines.
- provide and promote the opportunity for top performing Trainees to complement their practical training with courses either in the workplace or on day release in partnership with local colleges in order to gain a recognised qualification.
- provide an environment which supports Trainees' social and personal development.

The Foundation aims to provide educational grants, using income generated by the OMCI Endowment Fund, to children and young people considered to be in special need due to dangerous, high risk and/or severely deprived domestic situations. Those who the Trustees believe would benefit from a structured educational environment are enabled to attend independent education so they can develop their capabilities, competencies and skills.

The Foundation aims to provide grants for one-off educational equipment acquisitions for the benefit of children and young people considered to be in special need to help improve their day-to-day quality of life.

Objectives

- To maximise the number of Trainees successfully completing their placement at the Foundation.
- To enhance and improve the vocational disciplines provided at the Foundation within the Building Maintenance, Carpentry, Catering, Estates Maintenance, Horticulture, Motor Mechanics, Painting & Decorating and Metalwork Departments.
- To provide strategies to develop Trainees' self-confidence and independent living abilities.
- To maintain and improve the recreational activities and leisure facilities available to Trainees.
- To invest in the infrastructure of the Foundation to maintain high standards and ensure the Health and Safety of all employees and Trainees.
- To provide grants to qualifying children and young people.
- To help young people

Admissions Policy

All applicants must be deemed to be in special need in line with the Foundation's object.

An applicant's economic status, gender, ethnicity, race, religion, geographic location or disability do not form part of the assessment process. No fees are charged so admission is not restricted by an ability to pay and therefore prospective Trainees in poverty are not excluded from the opportunity to benefit.

Potential Trainees must be aged between 16 and 24 and have left full time schooling. Applicants should be in a disadvantaged or problematic situation. They may be referred to the Foundation by social workers, schools, other organisations that assist young people in difficulty, Youth Offending Services, or direct approach from relatives, guardians, or the applicants themselves. Whatever the referral, each application must be voluntary.

The Foundation welcomes applications via post, email or the Foundation's website from anyone who meets the basic entry criteria and who have a real and positive commitment to learning a skilled trade and to change the pattern of their life for the better and for good. The overriding requirements are that Trainees are seriously committed to learning their chosen trade and are prepared to adapt to the work ethic and to observe basic standards of behaviour.

Grant making Policy – OMCI Endowment Fund

In assessing applications for assistance with the cost of independent education the Trustees review the family, financial and medical circumstances of the prospective beneficiary whilst in consideration of the Foundation's object. All applications must be supported by relevant documentation be they financial statements, social worker reports, medical reports or other charitable organisations' case worker reports. If deemed eligible an educational grant is made for one academic year and reviewed annually thereafter.

In assessing applications for assistance for one-off educational equipment purchases the Trustees review all details of the case in consideration of the Foundation's object.

THE CAMELIA BOTNAR FOUNDATION REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Review of Achievements and Performance

Training Course Structure and Outcomes

Over the course of the year, we continued to see great success and achievements from our Trainees. During the year the Trustees are pleased to report that 81% (2023 60%) of the intake achieved a "level 1" certificate of attainment and 61% (2023 40%) achieved a "level 2" certificate of attainment. Whilst working towards their certificates Trainees are assisted in producing a portfolio to demonstrate their training and work experience. These achievements should be considered against the educational backgrounds of our Trainees, most of whom have not been successful in multiple traditional public sector education settings. To support their next steps Trainees are given access to a careers advisor who will assist in writing applications and CV's. Several Trainees have received job offers once potential employers have reviewed their portfolios. Of those Trainees leaving us 50% were confirmed into employment.

In support of the in-house training and work experience we have created an onsite training room and outdoor training areas where external providers can deliver certified training/assessments in the following areas:

- Emergency First Aid at Work
- Manual Handling, Noise & Vibration
- Working at Heights
- ROLO Health and Safety Training
- CSCS – Computer Based Training
- Food Hygiene Level 2
- 360 Excavator (Digger) License
- Dumper Truck License
- Forklift License
- Hedge Cutter & Strimmer License (Lantra)
- Chainsaw License – Maintenance & Cross-cutting (Lantra)
- Chainsaw License – Felling (Lantra)
- Chainsaw License – Aerial Rescue (Lantra)
- Chainsaw License – Climbing (Lantra)
- Chemical Spraying License – PA1
- Chemical Spraying License – PA6
- NVQ – Level 2 Painting and decorating
- NVQ – Level 2 Welding & Fabrication
- NVQ – Level 2 Carpentry
- NVQ – Bricklaying
- Abrasive Wheel License
- Self Help Psychology

In addition, Trainees are encouraged to study driving theory with the Foundation paying for training resources and entry fees for examination at local test centres. Those who pass their driving theory are given access to practical driving lessons paid for by the Foundation.

Cobwood Solar Farm

Following the lease option agreement signed in 2023, agents acting for the potential leaseholder submitted plans to Horsham District Council for determination. The Trustees are pleased to note that the application was approved on 21 May 2023. The Solar Farm was designed to provide up to 49.9MW of solar energy capacity, powering over 16,000 homes per annum which is approximately a quarter of the Horsham District's annual residential requirement.

Key considerations included protecting particular views through the Site and providing effective screening from the vantage points around the Site, having sufficient setbacks from heritage assets as well as negotiating appropriate solutions relating to flood risk, drainage and ecology. Significant on-site biodiversity net gains of 66% habitat units, 103% hedgerow units and 113.8% watercourse units should also be achieved by the proposals.

The potential leaseholder is now seeking to move forward by securing contracts for the energy produced and investment to deliver the project to completion. It is expected that this make take some further time to achieve.

THE CAMELIA BOTNAR FOUNDATION REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Worshipful Company of Blacksmiths

A member of the company attended the Metalwork Department to judge the winner of the Hugh Adams Cup Competition. The cup is awarded annually to the most promising young blacksmith in the traditional art of Blacksmithing. All trainees in the department were encouraged to design and blacksmith a decorated Candle Centrepiece. The winner of the cup was invited to the Worshipful Company of Blacksmiths annual lunch and awards ceremony held in the City of London.

Health & Safety Manager

The part-time Health & Safety manager, who had been with The Foundation since 1994, retired from his position in April. With the Trustees strong focus on Health & Safety a detailed review of the job function identified the need for a new full-time position of Health & Safety Advisor. This post was promptly created and filled. The change of title was made to reflect the responsibilities for Health & Safety are shared between all staff with the Advisor in post to help departmental managers and tutors to efficiently discharge their duties. With these changes reliance on external contractors was reduced and internal resources are more readily available to conduct spot checks in the workshops with the aim of driving continuous improvement rather than reacting to incidents and/or consultants recommendations made on an annual basis.

Upgrades to Training Facilities

Work to refurbish the main training kitchens was completed in January: Replacement refrigeration was installed in the dry store area with brand new walk-in fridge and freezer rooms. The main house laundry room was also refitted with some of the space given over to a kitchen wash-up area.

Improvements were also made to the carpentry workshops with measures to ensure full compliance with the most recent Health & Safety Legislation. To effectively control dust a brand-new Local Exhaust Ventilation System (LEV) was purchased alongside a new double bay dust extraction workbench. The latest M Class Filtration HEPA filter vacuum cleaners were purchased to remove any dust from the floors.

Property & Development Manager

A new post of Property & Development Manager was created with the vacancy filled in May. This role was designed to consolidate some of functions previously delivered by external contractors with a stronger focus on increasing income streams from existing investment properties. Alongside these is a desire to identify some small-scale redevelopment projects within the Ivories Estate to include the conversion of buildings which have been vacant for several years. The new postholder will also be responsible for driving forward the Trustees sustainability agenda with consideration given to more efficient insulation, heating and power generation systems.

Charity Retail Consultants

From January until October external charity retail consultants were engaged to work alongside our retail teams at the Camelia Botnar Garden Centre. In line with the approved strategies Garden Centre inventory levels were reduced and space cleared in preparation for the planned charity store. During the course of their work the consultants identified skills gaps within the existing management structure, and it became necessary to restructure the management of the Garden Centre. Within the scope of the new structure a new post of "Retail Director" was created to oversee and develop both the trading subsidiary and the charity store. A donations drive was put in place over the summer months whilst the new charity store retail area was populated with shop fittings and signage. The charity store opened in September with sales well ahead of the initial budgets. Charity Shop operating profit from opening until year-end amounted to £16,207. With further development the Trustees believe this will be capable of providing a significant new income stream for our beneficiaries.

Donations

The trustees considered a funding request from Brighter Opportunities for Special People (BOSP) a small independent charity that has been supporting families for over 33 years. Charity Number: 1107392. BOSP improves the lives of children and young people with complex disabilities or life-limiting conditions by providing high-quality, fun, educational activities, support and respite care. Having reviewed the impacts of the programmes being delivered alongside the challenges of raising funds the trustees resolved to make a donation of £50,000.

Details of Individual OMCI Endowment Grants

During the year the Foundation awarded match funded grants to seven children to allow them to attend boarding school. The Trustees are pleased to see those in receipt of grants making good progress in stable educational settings. Children in receipt of these grants often come from very difficult home circumstances facing issues such as serious parental illness/disability, parental substance misuse and occasionally serious domestic violence.

THE CAMELIA BOTNAR FOUNDATION REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Significant Events

The Trustees have no significant events to report in 2024.

Future developments

Following the successful opening of the charity store there are plans to grow the operation and improve the buildings it operates from.

We will examine options to bring the long term vacant upper floors of our Kings Lynn retail investment property back into use.

We will be looking to repurpose the vacant squash court and library building on the Ivorys Estate. It is hoped that this building can be used to generate income.

We will examine options to relocate the Motor Mechanics Training Facility and Farm Machinery to a new location alongside the Metalwork and Building Training Facilities. The vacated buildings may be used to generate income streams.

Key management personnel

The Trustees consider that they, together with the Chief Executive Officer comprise the Key Management Personnel (see note 12 to the accounts). The Trustees give their time freely and the pay and remuneration of the Chief Executive Officer is set by the Trustee Board and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay
- successful delivery of the Foundation's aims and objectives

Principal risks and uncertainties

The Trustees are responsible for the overseeing of the risks faced by the Foundation. Detailed considerations of risk are delegated to the Chief Executive Officer. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of Governance and Management, Operational Risk, Financial Risk, Reputational Risk, External Risk and Compliance with Law and Regulation.

The main risks that the Trustees have identified and the plans to manage those risks are:

- **Health & Safety.** Our Trainees include minors and vulnerable adults who are sometimes working with dangerous plant and machinery. We employ a NEBOSH qualified Health and Safety Advisor to review Health & Safety issues on a regular basis. This includes random inspection of risk assessments and method statements and frequent meetings to discuss and address issues identified. Our Trainees receive training so they can leave us having gained work experience within a culture which sets Health & Safety as its number one priority.
- **Reputation.** We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for Trainees.

Through the risk management processes established for the Foundation, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Performance and impact of subsidiary undertakings

As mentioned previously Charity Retail Consultants were engaged from January to October. With the planned opening of our Charity Shop within the Garden Centre the consultants worked to reduce inventory levels held by the trading subsidiary. Results of this work saw gross sales margins on some lines significantly reduced. However, stock write-offs were kept to a low level.

Turnover for 2024 reduced to £966,629 (2023 £1,191,400).

There were exceptional consultancy and restructuring costs totalling £60,527 which contributed to a operating loss of £84,581 for the year (2023 operating profit of £40,040).

THE CAMELIA BOTNAR FOUNDATION REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review

A consolidated statement of financial activities is presented on page 11.

In the year, resources expended on charitable activities amounted to £2,699,706 of which grants of £73,500 were made from the OMCI Endowment Fund. The cost of generating funds amounted to £965,021. After gains/losses on investment assets and net movement in funds for the year was an increase of £3,853,766. The OMCI Endowment Fund stood at £2,133,954. Grants paid from the Endowment Fund of £73,500 were exceeded by interest receivable of £85,387.

The value of quoted investments managed by the Foundation's Investment Managers at the year-end stood at £64,378,373. This does not take into account the income received by the Foundation during the year from these investments of £2,135,050 (2023: £1,905,856) which is used, along with other investment income, to fund the Foundation's operating costs as outlined in the Notes to the Accounts. The return from this element of the Foundation's funds reflects falls in stock and bond market prices resulting from changed Government policy. Although disappointing the fund performance compares satisfactorily when reviewed against benchmark charity funds with similar risk investment policies.

Reserves and Financial Health

The Trustees regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the Charity.

Total funds held at the year-end were £86,947,371 (2023: £83,093,605).

The Endowment Fund at the year-end stood at £2,133,954 (2023: £2,106,329). The unrestricted funds at the year-end stood at £84,813,417 (2023: £80,987,276) Included within unrestricted funds are £5,586,183 (2023: £5,616,974) that can only be realised by disposing of tangible fixed assets. This gives free reserves of £79,227,234 (2023: £75,370,302). The Foundations reserves policy is to use these sums to generate enough income to sustain the Foundation's aims without need for additional fundraising or public sector grants.

Investment Policy and performance

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Trustees have appointed Sarasin & Partners LLP as investment managers. Our investment policy is a medium to low-risk approach for the growth of the portfolio investments. The portfolio value at year end stood at £64,378,373 (2023: £61,138,030) with an income target of £1,680,000 per annum which the Trustees consider prudent in order to protect the long-term future of the investment portfolio from the effects of inflation.

Investment properties are managed by the Trustees with additional advice from our professional advisors, the value of the Investment properties is shown in the Accounts.

Income from the Endowment Fund is used to fund specialist education and to purchase educational equipment for qualifying Trainees. The restricted funds are held in low-risk investment funds which unexpectedly declined in value over the course of the summer. This will restrict grants until the capital value of the Endowment Fund has recovered.

AUDITORS

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed on behalf of the board of Trustees:



Mr J C Dann
Trustee (Chair)
Dated:

**THE CAMELIA BOTNAR FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees of The Camelia Botnar Foundation are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard for the UK and Republic of Ireland'.

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- assess the organisation's ability to continue as a going concern and prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS

FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the accounts of The Camelia Botnar Foundation for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 the parent Charity's affairs as at 31 December 2024 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

This report is made solely to the Group's and Charity's trustees, as a body, in accordance with section 151 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report. Our opinion on the financial statements does not 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.

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS

FOR THE YEAR ENDED 31 DECEMBER 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the parent Charity and Group have not kept adequate sufficient accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated charity's accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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/Charity or to cease operations, or have no realistic alternative but to do so.

Our 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.

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. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the group and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption; and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

THE CAMELIA BOTNAR FOUNDATION REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2024

- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the society's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the group'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 group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Mr Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditor

Dated: *14 October 2025*
Office: Steyning, West Sussex

THE CAMELIA BOTNAR FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies		552	-	552	909
Activities for raising funds:					
Charity shop		64,834	-	64,834	-
Other trading activities	3	966,629	-	966,629	1,191,400
Charitable activities	5	41,942	-	41,942	42,299
Investments	4	2,873,936	85,387	2,959,323	2,588,218
Total income and endowments		3,947,893	85,387	4,033,280	3,822,826
Expenditure on:	7				
Raising funds		965,021	-	965,021	1,027,563
Charitable activities		2,626,206	73,500	2,699,706	2,555,663
Total expenditure		3,591,227	73,500	3,664,727	3,583,226
Net income		356,666	11,887	368,553	239,600
Net gains/(losses) on investments	15	3,469,475	15,738	3,485,213	2,480,567
Net movement in funds		3,826,141	27,625	3,853,766	2,720,167
Total funds brought forward		80,987,276	2,106,329	83,093,605	80,373,438
Fund balances carried forward		84,813,417	2,133,954	86,947,371	83,093,605

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

THE CAMELIA BOTNAR FOUNDATION
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		5,586,183		5,616,974
Investments	15		78,637,668		75,215,401
			<u>84,223,851</u>		<u>80,832,375</u>
Current assets					
Stocks	17	128,006		160,370	
Debtors	18	224,475		232,219	
Cash at bank and in hand		2,751,877		2,249,447	
		<u>3,104,358</u>		<u>2,642,036</u>	
Creditors: amounts falling due within one year	19	(367,609)		(367,577)	
			<u>2,736,749</u>		<u>2,274,459</u>
Net current assets			2,736,749		2,274,459
Provisions for liabilities	25		(13,229)		(13,229)
Total assets			<u>86,947,371</u>		<u>83,093,605</u>
Funds					
Endowment funds			2,133,954		2,106,329
Unrestricted funds			84,813,417		80,987,276
Total funds	21		<u>86,947,371</u>		<u>83,093,605</u>

Charity No: 1191611

Company No CE024084 (registered externally)

The accounts were approved by the board for issue on 08/09/2025 and signed on behalf of the board by.



Mr J C Dann (Chair)
Trustee

THE CAMELIA BOTNAR FOUNDATION
CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		4,878,240		4,895,113
Investments	15		79,209,071		75,777,585
			<u>84,087,311</u>		<u>80,672,698</u>
Current assets					
Debtors	18	227,463		244,511	
Cash at bank and in hand		2,616,566		2,088,734	
		<u>2,844,029</u>		<u>2,333,245</u>	
Creditors: amounts falling due within one year	19	<u>(297,720)</u>		<u>(249,887)</u>	
Net current assets			<u>2,546,309</u>		<u>2,083,358</u>
Total assets			<u>86,633,620</u>		<u>82,756,056</u>
Funds					
Endowment funds	21		2,133,954		2,106,329
Unrestricted funds			84,499,666		80,649,727
Total funds			<u>86,633,620</u>		<u>82,756,056</u>

Charity No: 1191611
Company No CE024084

The accounts were approved by the board for issue on 08/09/2025 and signed on behalf of the board by.



Mr J C Dann (Chair)
Trustee

THE CAMELIA BOTNAR FOUNDATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £	
Reconciliation of net income/(expenditure) to net cash flow from operating activities				
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)		3,853,766	2,720,167	
Adjustment for:				
Depreciation charges	14	49,595	54,200	
(Gains)/losses on investments	15	(3,485,213)	(2,480,567)	
Loss/(profit) on disposal of tangible fixed assets	8	-	(1,502)	
Decrease in stocks	17	32,364	63,304	
(Increase)/decrease in debtors	18	7,744	(6,702)	
Increase/(decrease) in creditors	19	32	(21,993)	
Dividends, interest and rents from investments	4	(2,959,323)	(2,588,218)	
Net cash used in operating activities		(2,501,035)	(2,261,311)	
Cash flows from investing activities:				
Dividends, interest and rents from investments		2,959,323	2,588,218	
Proceeds from the sale of tangible fixed assets		-	2,400	
Purchase of tangible fixed assets	14	(18,804)	(263,156)	
Proceeds from the sale of investments	15	1,178,257	3,608,044	
Purchase of investments	15	(1,115,311)	(5,214,688)	
Net cash provided by investing activities		3,003,465	720,818	
Change in cash and cash equivalents in the reporting period		502,430	(1,540,493)	
Analysis of net cash				
	At 1 Jan 2024 £	Cash flow £	Non-cash changes £	At 31 Dec 2024 £
Cash at bank and in hand	2,249,447	502,430	-	2,751,877

THE CAMELIA BOTNAR FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Statutory information

The Camelia Botnar Foundation is a charitable organisation, registered in England and Wales. The Charity's registered number and registered office address can be found in the Legal and Administrative Information section of the accounts.

2 Principal accounting policies

2.1 Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP, FRS102), effective from 1 January 2019, the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The Camelia Botnar Foundation meets the definition of a public benefit entity under FRS102.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainties about the charity's ability to continue as a going concern and as such, the going concern basis has been adopted for the preparation of these financial statements.

The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly-owned subsidiary, Camelia Botnar Limited, on a line by line basis. A separate Statement of Financial Activities for the charity has not been presented because the charity has taken advantage of the exemption available. The net surplus of the parent charity for the year was £3,877,564 (2023: £2,661,960). A separate cash flow statement for the charity has not been presented because the charity has taken advantage of the exemption under FRS 102 section 1.12.

2.3 Incoming Resources

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Incoming resources from the endowment fund must be applied in line with the restriction on the fund.

2.4 Other trading activities

Other trading activities is the turnover receivable by the trading subsidiary in the ordinary course of business with outside customers. It is for goods and services provided, excluding VAT and trade discounts and is recognised when entitlement has occurred.

2.5 Investment Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established. With regard to dividend income this is the ex-dividend date.

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2 Principal accounting policies (continued)

2.6 Resources expended

Liabilities are recognised as expenditure as soon as 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 or apportioned to the applicable expenditure headings.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

The costs of raising funds consists of trading subsidiary costs, investment management costs and certain legal fees.

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 8.

Redundancy payments are recognised as soon as there is an 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. Further information regarding the expenditure incurred in the year is included in note 11.

2.7 Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Governance costs and support costs have been allocated fully to expenditure on charitable activities. The allocation of support and governance costs is analysed in note 8.

2.8 Fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets (except for land which is not depreciated), at rates calculated to write off the cost, less estimated residual value, or each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	Depreciation is considered based on cost less residual value expected.
Plant and machinery	15% straight line
Fixtures and fittings	10% straight line
Motor vehicles	25% straight line

The trustees' view is that the residual value of the freehold buildings is equal to or greater than the deemed cost, therefore no depreciation of freehold buildings has been provided.

2.9 Investments

Investments are recognised initially at cost (which is normally the transaction price excluding transaction costs). Subsequently, they are measured at fair value with net gains/(losses) on investments recognised in the Statement of Financial Activities if the shares are publicly traded or their fair value if they can otherwise be measured reliably.

Other investments are measured at cost less impairment.

THE CAMELIA BOTNAR FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Principal accounting policies (continued)

2.10 Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in net gains / (losses) on investments in the Statement of Financial Activities.

2.11 Stocks

Stocks, including work in progress and growing stock, are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes direct purchases priced on an average cost basis and attributable overheads incurred in bringing the products to their present location and condition. Cost is calculated using the first-in, first-out formula. A provision is made for damaged, obsolete and slow-moving stock where appropriate.

2.12 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate, and receivable or payable within one year, are recorded at transaction price.

2.13 Cash at bank and in hand

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

2.14 Fund accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purposes in furtherance of the charitable objects.

Endowment funds represent those assets which must be held permanently by the charity, principally the OMC endowment fund which was established to fund, from income, grants to qualifying charities for the purposes of further education.

Further details of each fund are disclosed in note 21 to the financial statements.

2.15 Pensions

Contributions in respect of the charity's defined contribution pension scheme are charged to the Statement of Financial Activities for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

2.16 Employee benefits

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. Termination payments are recognised at the time of the termination agreement.

2.17 Critical accounting estimates and judgements

In the application of the Group'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 estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The Trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

2.18 Taxation

The charity's income falls within the exemptions under Part 11 of the Corporation Tax Act 2010. The subsidiary company's taxable profits are donated to the parent charity.

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Subsidiary undertaking

	Total 2024	Total 2023
	£	£
Turnover	966,629	1,191,400
Cost of sales	(785,009)	(908,511)
Gross profit	181,620	282,889
Administrative expenses	(266,201)	(242,849)
Operating (loss)/profit	(84,581)	40,040
Interest receivable	2	4
Net (loss)/profit for the year	(84,579)	40,044
Taxation	-	(2,623)
(Loss)/profit for the financial year	(84,579)	37,421

The charity holds an investment in Camelia Botnar Limited (company number: 01646383) at the lower of cost and net realisable value. This represents 100% of the issued share capital of 50,000 ordinary shares of £1 each in Camelia Botnar Limited. The company is registered in England and conducts horticulture and traditional craft activities which promote the training and education of the trainees. All activities are consolidated on a line by line basis in the Statement of Financial Activities into unrestricted funds. The subsidiary shares a principal office address with the parent charity.

4 Investment income

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Unrestricted				
Dividends receivable from quoted equities	1,634,297	1,487,734	1,634,297	1,487,734
Interest receivable from Fixed Asset Interest Stocks	500,753	418,122	500,753	418,122
	2,135,050	1,905,856	2,135,050	1,905,856
Interest receivable	86,495	68,022	86,493	68,018
Rents receivable	652,391	526,439	697,591	581,639
	2,873,936	2,500,317	2,919,134	2,555,513
Endowment fund				
Interest receivable	85,387	87,901	85,387	87,901
	2,959,323	2,588,218	3,004,521	2,643,414

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from charitable activities

	2024	2023
	£	£
Other	41,942	42,299
	<u>41,942</u>	<u>42,299</u>

All of this income was attributable to unrestricted funds.

6 Permanent endowment invested on a total return basis

The Foundation received an endowment of £2,100,000 in July 2000 which is referred to as the "OMC Endowment Fund". Under the terms of the endowment, the income from the capital sum is to be distributed in the form of grants to qualifying beneficiaries of the Foundation for the purposes of further education. The terms of the endowment permit the trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the trustees to apply an appropriate portion of the unapplied total return to income each year.

	Endowment for Investment £	Unapplied Total Return £	Total Endowment £
Opening value of endowment			
Gift component of permanent	2,100,000	-	2,100,000
Unapplied total return	-	6,329	6,329
Total	2,100,000	6,329	2,106,329
Movement in year:			
Investment return – dividends and interest	-	85,387	85,387
Investment return – realised and unrealised gains/(losses)	-	15,738	15,738
Total	-	101,125	101,125
Unapplied total return expended	-	(73,500)	(73,500)
Net movement in the reporting period	-	27,625	27,625
Closing value of permanent endowment			
Gift component of permanent	2,100,000	-	2,100,000
Unapplied total return	-	33,954	33,954
Total:	2,100,000	33,954	2,133,954

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7 Total expenditure

	Staff costs £	Depreciation £	Grants Paid £	Other Costs £	Total 2024 £	Total 2023 £
Raising Funds						
Commercial trading and fundraising	-	14,913	-	626,047	640,960	714,442
Investment management fees	-	-	-	324,061	324,061	313,121
Total raising funds	-	14,913	-	950,108	965,021	1,027,563
Charitable Activities						
Activities undertaken directly	1,739,635	34,682	73,500	557,302	2,405,119	2,306,051
Support costs	-	-	-	294,587	294,587	249,612
Total charitable activities	1,739,635	34,682	73,500	851,889	2,699,706	2,555,663
Total Expenditure	1,739,635	49,595	73,500	1,801,997	3,664,727	3,583,226

8 Support Costs (including Governance Costs)

	Total 2024 £	Total 2023 £
Accountancy	12,278	12,884
Advertising	10,101	7,176
Legal and professional fees	102,396	50,233
Motor expenses	18,512	10,040
Telecommunication costs	10,998	13,515
Trainee bursary	104,213	112,036
Other support costs	19,589	28,008
Governance (note 9)	16,500	15,720
	294,587	249,612

9 Governance costs

	2024 £	2023 £
Audit fees	16,500	15,720
	16,500	15,720

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

10 Grants payable

	Grants to Institutions	2024	2023
	£	£	£
Educational grants	22,500	22,500	43,000
Other grants	-	51,000	-
	<u>22,500</u>	<u>73,500</u>	<u>43,000</u>

The charity provided grants to 9 beneficiaries during the year (2023: 11).

11 Staff costs

	2024	2023
	£	£
Wages and salaries	1,275,763	1,159,325
Social security costs	121,382	107,693
Other pension costs	119,861	108,685
Staff training and welfare costs	195,857	152,686
Personnel and recruitment costs	26,772	31,692
	<u>1,739,635</u>	<u>1,560,081</u>

Average number of employees during the year

The average number of employees during the year was 47 (2023: 45).

Emoluments for employees excluding pension contribution

£60,001 - £70,000	1	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>2</u>	<u>2</u>

The highest paid employees accrued benefits under pension schemes. The cost to the charity of the employee's contributions was £22,674 (2023: £22,254).

During the year the group incurred redundancy cost totalling £28,127 (2023: £nil).

12 Trustees' and key management personnel remuneration and expenses

No remuneration or expenses, directly or indirectly, out of the charity were paid or waived for the year to any trustee or to any person known to be connected with them. The charity considers its key management personnel to comprise the trustees and the Chief Executive Officer. Below is an analysis of the remuneration of key management personnel:

	2024	2023
	£	£
Wages and salaries	113,360	108,360
Benefits in kind	900	819
Social security costs	14,388	13,698
Other pension costs	16,254	16,254
	<u>144,902</u>	<u>139,131</u>

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

13 Comparative Funds – Statement of Financial Activities for the Year Ended 31 December 2023

	Unrestricted funds £	Endowment funds £	Total 2023 £
<u>Income and endowments from:</u>			
Donations and legacies	909	-	909
Other trading activities	1,191,400	-	1,191,400
Charitable activities	42,299	-	42,299
Investments	2,500,317	87,901	2,588,218
Total income and endowments	3,734,925	87,901	3,822,826
<u>Expenditure on:</u>			
Raising funds	1,027,563	-	1,027,563
Charitable activities	2,512,663	43,000	2,555,663
Total expenditure	3,540,226	43,000	3,583,226
Net income/(expenditure)	194,699	44,901	239,600
Net gains/(losses) on investments	2,453,201	27,366	2,480,567
Net income movement in funds	2,647,900	72,267	2,720,167
Total funds brought forward at 1 January 2023	78,339,376	2,034,062	80,373,438
Fund balances at 31 December 2023	80,987,276	2,106,329	83,093,605

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets

Charity	Freehold land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At beginning of year	4,803,101	306,591	278,739	167,798	5,556,229
Additions	-	15,329	1,230	1,250	17,809
Disposals	-	(67,313)	(11,810)	(15,203)	(94,326)
At end of year	4,803,101	254,607	268,159	153,845	5,479,712
Depreciation					
At beginning of year	-	288,662	239,018	133,436	661,116
Provided during the year	-	5,782	12,323	16,577	34,682
On disposals	-	(67,313)	(11,810)	(15,203)	(94,326)
At end of year	-	227,131	239,531	134,810	601,472
Net Book Value					
At 31 December 2024	4,803,101	27,476	28,628	19,035	4,878,240
At 31 December 2023	4,803,101	17,929	39,721	34,362	4,895,113

Freehold land and buildings, having been recognised at deemed cost on transition to SORP 2015 (FRS 102) on 1 January 2019 have a net book value of £4,803,101 (2023: £4,803,101). The historical cost of the freehold land and buildings is £3,571,522 (2023: £3,571,522)

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets (continued)

Group	Freehold land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At beginning of year	5,463,101	639,578	278,739	179,048	6,560,466
Additions	-	16,324	1,230	1,250	18,804
Disposals	-	(67,313)	(11,810)	(15,203)	(94,326)
At end of year	5,463,101	588,589	268,159	165,095	6,484,944
Depreciation					
At beginning of year	-	559,788	239,018	144,686	943,492
Provided during the year	-	20,695	12,323	16,577	49,595
On disposals	-	(67,313)	(11,810)	(15,203)	(94,326)
At end of year	-	513,170	239,531	146,060	898,761
Net Book Value					
At 31 December 2024	5,463,101	75,419	28,628	19,035	5,586,183
At 31 December 2023	5,463,101	79,789	517,757	34,362	5,616,974

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15 Investments

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
At beginning of the year	75,215,401	70,168,632	75,777,585	70,751,601
Additions	1,115,311	5,214,688	1,115,311	5,214,688
Transferred from tangible fixed assets	-	959,559	-	959,559
Disposals at opening fair value	(1,177,080)	(3,588,522)	(1,177,080)	(3,588,522)
Unrealised investment gains	3,484,036	2,461,044	3,493,255	2,440,259
At the end of year	78,637,668	75,215,401	79,209,071	75,777,585
Quoted investments				
UK equities and unit trusts	55,722,467	51,051,946	55,722,467	51,051,946
UK fixed interest stock	5,140,369	6,632,205	5,140,369	6,632,205
Overseas investments	3,515,537	3,453,879	3,515,537	3,453,879
	64,378,373	61,138,030	64,378,373	61,138,030
Unquoted UK equities				
Investment in subsidiary undertaking	807,000	807,000	807,000	807,000
Investment properties	-	-	50,000	50,000
	13,452,295	13,270,371	13,973,698	13,782,555
	78,637,668	75,215,401	79,209,071	75,777,585

Note 3 provides further information regarding the investment in Camelia Botnar Limited.

Investment gains shown on the Statement of Financial Activities of £3,485,213 (2023: 2,480,567) include unrealised gains on investments of £3,484,036 (2023: £2,461,044) and realised gains on investments of £1,177 (2023: £19,523).

16 Investment properties

	Group	Charity
	£	£
At beginning of the year	13,270,371	13,782,555
Revaluation	181,924	191,143
At end of year	13,452,295	13,973,698
Fair value		
At 31 December 2024	13,452,295	13,973,698
At 31 December 2023	13,270,371	13,782,555

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

16 Investment properties (continued)

The investment properties are situated in the UK and were valued on the basis of fair value by the trustees at 31 December 2024. The trustees' valuations are based on previous external formal valuations of properties, the cost of purchase (where a property has not been formally valued), movements in appropriate market indices and where trustees are aware of a material change in value. In the charity the original cost of the revalued property was £11,191,939 (2023: £11,191,939). In the group the original cost of the revalued property was £9,404,744 (2023: £9,404,744).

17 Stock

	Group		Charity	
	£ 2024	£ 2023	£ 2024	£ 2023
Stock	<u>128,006</u>	<u>160,370</u>	<u>-</u>	<u>-</u>

18 Debtors

	Group		Charity	
	£ 2024	£ 2023	£ 2024	£ 2023
Trade debtors	15,803	15,065	6,513	4,827
Amount due from subsidiary undertaking	-	-	24,138	33,230
Other debtors	81,327	62,737	81,327	62,737
Prepayments	80,879	100,863	69,019	90,163
Accrued income	46,466	53,554	46,466	53,554
	<u>224,475</u>	<u>232,219</u>	<u>227,463</u>	<u>244,511</u>

19 Creditors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	71,470	112,752	41,626	54,868
Other taxes and social security costs	69,615	74,272	45,401	42,493
Corporation tax payable	-	2,623	-	-
Other creditors	87,978	62,762	87,978	62,762
Accruals and deferred income	138,546	115,168	122,715	89,764
	<u>367,609</u>	<u>367,577</u>	<u>297,720</u>	<u>249,887</u>

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

20 Deferred income

	Charity & Group	
	2024	2023
	£	£
At 1 January 2024	51,385	50,445
Additions during the year	51,085	51,385
Amounts released to income	(51,385)	(50,445)
At 31 December 2024	<u>51,085</u>	<u>51,385</u>

21 Fund reconciliation

Group	At 1 January 2024	Net income	Gains	At 31 December 2024
	£	£	£	£
OMC Endowment fund	2,106,329	11,887	15,738	2,133,954
Unrestricted accumulated fund	<u>80,987,276</u>	<u>356,666</u>	<u>3,469,475</u>	<u>84,813,417</u>
	<u>80,093,605</u>	<u>368,553</u>	<u>3,485,213</u>	<u>86,947,371</u>

Charity	At 1 January 2024	Net income	Gains	At 31 December 2024
	£	£	£	£
OMC Endowment fund	2,106,329	11,887	15,738	2,133,954
Unrestricted accumulated fund	<u>80,649,727</u>	<u>371,245</u>	<u>3,478,694</u>	<u>84,499,666</u>
	<u>82,756,056</u>	<u>383,132</u>	<u>3,494,432</u>	<u>86,633,620</u>

22 Analysis of assets between funds

	OMC endowment fund £	Unrestricted accumulated fund £	Total 2024 £
Fund balances for the group as at 31 December 2024 were represented by:			
Tangible fixed assets	-	5,586,183	5,586,183
Investments	1,926,813	76,710,855	78,637,668
Current assets	207,141	2,897,217	3,104,358
Current liabilities	-	(367,609)	(367,609)
Provisions for liabilities	-	(13,229)	(13,229)
Total net assets	<u>2,133,954</u>	<u>84,813,417</u>	<u>86,947,371</u>

The OMC endowment fund is a permanent fund which was established in 2000 for a £2,100,000 endowment which was received to fund, from income, grants to qualifying charities for the purpose of further education (see note 6).

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

22 Analysis of assets between funds (continued)

	OMC endowment fund £	Unrestricted accumulated fund £	Total 2023 £
Fund balances for the group as at 31 December 2023 were represented by:			
Tangible fixed assets	-	5,616,974	5,616,974
Investments	1,911,075	73,304,326	75,215,401
Current assets	195,254	2,446,782	2,642,036
Current liabilities	-	(367,577)	(367,577)
Provisions for liabilities	-	(13,229)	(13,229)
Total net assets	<u>2,106,329</u>	<u>80,987,276</u>	<u>83,093,605</u>

23 Pension commitments

The charity operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the charity and amounted to £119,861 (2023: £108,685). Contributions totalling £Nil (2023: £Nil) were outstanding at the year end.

24 Related parties and control

During the year no trustees were reimbursed expenses (2023: no trustees were reimbursed expenses). During the year Camelia Botnar Foundation recharged costs in relation to rent and staff costs to Camelia Botnar Limited totalling £410,250 (2023: £439,541). There were no other related party transactions during the year (2023: none).

In the opinion of the trustees the Foundation is controlled by them.

25 Provisions

Provision movements in the year are as follows:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Provisions brought forward	13,229	13,229	-	-
Charge against provision in year	-	-	-	-
Provisions carried forward	<u>13,229</u>	<u>13,229</u>	<u>-</u>	<u>-</u>

The provision above relates entirely to deferred taxation.

THE CAMELIA BOTNAR FOUNDATION

England & Wales - Charity number 1191611

Accounts

**THE CAMELIA BOTNAR FOUNDATION
(CIO)**

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2023

THE CAMELIA BOTNAR FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Office and Principal Place of Business	The Camelia Botnar Foundation Maplehurst Road Cowfold Horsham West Sussex RH13 8DQ	
Trustees	Mr J C Dann (Chair) Mr J D Appleton Mr G Booth Mrs S A Burford-Pugh	
Chief Executive	Mr P Yallop	
Bankers	National Westminster Bank plc P O Box 367 Crawley West Sussex RH10 1FT	
Solicitors	PDT Solicitors Premier House 36 - 48 Queen Street Horsham West Sussex RH13 5AD	H3 Solicitors 1 Oak Place Rosier Business Park Coneyhurst Road Billingshurst West Sussex RH14 9DE
Charity Number	1191611	
Company Number	CE024084	
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN	
Investment Managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	

THE CAMELIA BOTNAR FOUNDATION CONTENTS

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THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees of the Camelia Botnar Foundation present their annual report and consolidated audited accounts for the year ended 31 December 2023 and confirm they comply with the requirements of the Charities Act 2011, the Constitution and the Charities SORP (FRS 102).

Purpose

The Camelia Botnar Foundation (CIO), registered on 2 October 2020, registration number 1191611, operates under a Constitution dated 18 August 2020 as amended by members' Resolution dated 18 June 2021.

The object of the Foundation, as stated in the amended Constitution, is to help and educate children and young people under the age of 25 years who are considered to be in special need of care and attention by reason of sickness, physical or mental disablement, poverty or social and economic circumstances so as to develop their physical and mental capacities that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved.

Structure, Governance and Management

The Trustees are responsible for the strategic management and control of the administration of the Foundation. Trustee training is available on request and the Trustees are kept informed of the changing requirements of the Charity sector by Charity Commission updates and professional advisors.

All Trustees give of their time freely and received no payment in the year save for reimbursement of travel and subsistence expenses which the Trustees may claim in line with the adopted Expenses Policy, in accordance with HMRC and DWP guidelines

The Trustees are empowered by the Constitution to invest the Foundation's funds in stocks, securities, property and other investments as they think fit and in accordance with Charity Law; the investments held by the Foundation at 31 December 2023 are in accordance with these powers. Investment performance is benchmarked and regularly reviewed by the Trustees.

New Trustees are appointed by the serving Trustees in accordance with the Constitution. Appropriate induction and training of new Trustees is undertaken by the serving Trustees supported by external consultants as and when necessary.

Trustees

The Trustees who were in office during the year ended 31 December 2023 were:-

Mr J C Dann (Chair)
Mr J D Appleton
Mr G Booth
Mrs S A Burford-Pugh

Management

The day-to-day management and control of the Foundation is delegated to the Chief Executive Officer, Mr P Yallop, who is supported by Departmental Heads and Tutors. Significant expenditure is reviewed and authorised by the Trustees. Trustees meet with the Chief Executive Officer on a regular basis and maintain contact outside of formal meetings via frequent telephone and electronic mail communications.

The Foundation has a subsidiary undertaking, Camelia Botnar Limited, which provides a commercial working environment and retail outlet to help it achieve its object.

The Foundation has contact with a number of other charitable organisations similarly committed to the welfare of children and young people. We provide and exchange knowledge, information and support, and invite and accept referrals of young people from these organisations.

In setting the aims and objectives the Trustees have had regard to the Charity Commission's guidance on public benefit and feel that the aims and objectives undertaken further the Foundation's purposes and provide public benefit through –

- The prevention or relief of poverty.
- The advancement of education.
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

Aims

The Foundation, through its residential estate aims to:

- provide beneficiaries, known as Trainees, with the opportunity to receive training and work experience in a selection of vocational disciplines.
- provide and promote the opportunity for top performing Trainees to complement their practical training with courses either in the workplace or on day release in partnership with local colleges in order to gain a recognised qualification.
- provide an environment which supports Trainees' social and personal development.

The Foundation aims to provide educational grants from income generated by the OMC Endowment Fund to children and young people considered to be in special need due to dangerous, high risk and/or severely deprived domestic situations to attend independent education and who the Trustees believe would benefit from a structured educational environment that can develop their capabilities, competencies and skills.

The Foundation aims to provide grants for one-off educational equipment acquisitions for the benefit of children and young people considered to be in special need to help improve their day to day quality of life.

Objectives

- To maximise the number of Trainees successfully completing their placement at the Foundation.
- To enhance and improve the vocational disciplines provided at the Foundation within the Building Maintenance, Carpentry, Catering, Estates Maintenance, Horticulture, Motor Mechanics, Painting & Decorating and Metalwork Departments.
- To provide strategies to develop Trainees' self-confidence and independent living abilities.
- To maintain and improve the recreational activities and leisure facilities available to Trainees.
- To invest in the infrastructure of the Foundation to maintain high standards and ensure the Health and Safety of all employees and Trainees.
- To provide grants to qualifying children and young people.
- To help young people

Admissions Policy

All applicants must be deemed to be in special need in line with the Foundation's object.

An applicant's economic status, gender, ethnicity, race, religion, geographic location or disability do not form part of the assessment process. No fees are charged so admission is not restricted by an ability to pay and therefore prospective Trainees in poverty are not excluded from the opportunity to benefit.

Potential Trainees must be aged between 16 and 24 and have left full time schooling. Applicants should be in a disadvantaged or problematic situation. They may be referred to the Foundation by social workers, schools, other organisations that assist young people in difficulty, Youth Offending Services, or direct approach from relatives, guardians, or the applicants themselves. Whatever the referral, each application must be voluntary.

The Foundation welcomes applications via post, email or the Foundation's website from anyone who meets the basic entry criteria and who have a real and positive commitment to learning a skilled trade and to change the pattern of their life for the better and for good. The overriding requirements are that Trainees are seriously committed to learning their chosen trade, and are prepared to adapt to the work ethic and to observe basic standards of behaviour.

Grant making Policy – OMCI Endowment Fund

In assessing applications for assistance with the cost of independent education the Trustees review the family, financial and medical circumstances of the prospective beneficiary whilst in consideration of the Foundation's object. All applications must be supported by relevant documentation be they financial statements, social worker reports, medical reports or other charitable organisations' case worker reports. If deemed eligible an educational grant is made for one academic year and reviewed annually thereafter

In assessing applications for assistance for one-off educational equipment purchases the Trustees review all details of the case in consideration of the Foundation's object.

THE CAMELIA BOTNAR FOUNDATION REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Review of Achievements and Performance

COVID-19 Impact

With life returning to pre-pandemic normality applications for training placements recovered well in the second half of the year. As a result of increased mental health issues reported within our cohort a new counselling service was provided in house. This will enable Trainees to request a weekly session utilising a counsellor who visits for one day a week. Initial feedback from Trainees was extremely positive.

Training Course Structure and Outcomes

With the newly created Educational Programme Manager post filled we continued to see greater success and achievements from our Trainees. During the year the Trustees are pleased to report that 60% of the intake achieved a "level 1" certificate of attainment and 40% achieved a "level 2" certificate of attainment. Whilst working towards their certificates Trainees are assisted in producing a portfolio to demonstrate their training and work experience. These achievements should be considered against the educational backgrounds of our Trainees, most of whom have not been successful in multiple traditional public sector education settings. To support their next steps Trainees are given access to a careers advisor who will assist in writing applications and CV's. Several Trainees have received job offers once potential employers have reviewed their portfolios.

In support of the in-house training and work experience we have created an onsite training room and outdoor training areas where external providers can deliver certified training/assessments in the following areas:

- Emergency First Aid at Work
- Manual Handling, Noise & Vibration
- Working at Heights
- ROLO Health and Safety Training (required for working on building sites)
- CSCS – Computer Based Training
- Food Hygiene Level 2
- 360 Excavator (Digger) License
- Dumper Truck License
- Hedge Cutter & Strimmer License (Lantra)
- Chainsaw License – Maintenance & Cross-cutting (Lantra)
- Chainsaw License – Felling (Lantra)
- Chainsaw License – Aerial Rescue (Lantra)
- Chainsaw License – Climbing (Lantra)
- Chemical Spraying License – PA1
- Chemical Spraying License – PA6
- NVQ – Level 2 Painting and decorating
- NVQ – Level 2 Welding & Fabrication
- NVQ – Level 2 Carpentry
- NVQ – Bricklaying
- Abrasive Wheel License
- Self Help Psychology

In addition, Trainees are encouraged to study driving theory with the Foundation paying for training resources and entry fees for examination at local test centres. Those who pass their driving theory are given access to practical driving lessons paid for by the Foundation.

Review of Achievements and Performance

Estate

The demolition and rebuild of North Lodge, an estate property, was completed during the year. This new house comprises five bedrooms on the first floor including en-suite shower rooms and a family bathroom. The ground floor comprises large living spaces including a kitchen and open plan family dining area. Central heating and hot water are provided by an air source heat pump. The building was let to residential tenants shortly after completion and should provide a steady stream of income over the coming years.

Negotiations to let farmland to a solar farm developer reached a positive conclusion. Formal written valuation advice, demonstrating best value, was obtained from Henry Adams LLP. Legal advice was obtained from Roythornes Solicitors who reported to the Trustees alongside a lease option agreement and draft lease reflecting the heads of terms negotiated. Following formal consideration of these documents the CEO was authorised to sign and exchange contracts on the Solar Farm Option Agreement.

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

Construction of the new external BBQ and firepit seating area was completed in late summer as a collaboration including tutors and Trainees from the building maintenance, metalwork, and estates maintenance training departments. In late summer the area was formally opened with all staff and Trainees invited for the inaugural BBQ and marsh mallows toasted over the firepit.

Other matters

Ivorys Training Kitchen Refurbishment

The training kitchen, wash-up, refrigeration room and dry store areas had not seen any major refurbishment since the 1980s. In the second half of the year external contractors were appointed to rewire, replumb and refit these areas bringing them up to modern day standards. The strip out and preparation of the areas were tasks performed by the tutors and Trainees from the Building Maintenance and Carpentry departments. The new plans provided for a much-improved teaching layout which should benefit the catering Trainees for many years.

Driveway repairs

Following recent harsh winters two of the three driveways servicing the Ivorys Estate buildings were in a very poor state of repair. A number of complaints had been received from tenants and their customers using the livery yards on the estate. Following competitive tenders, a contractor was appointed to relay around 100 metres of tarmac and patch repairs were made in other areas.

The Worship Company of Blacksmiths

The Foundation has enjoyed a long association with the guild which has been of great benefit to our metalwork Trainees over many years. It was therefore an honour to host an event to celebrate the life of Hugh Adams who had personally given a great deal of his time to help our Trainees achieve their best with an annual award given following a blacksmiths competition. Mr Adam's wife and daughters were presented with a commemorative screen which included contributions from blacksmiths across the UK. Following the event the screen was moved to our Garden Centre for public display.

Details of Individual OMCI Endowment Grants

During the year the Foundation awarded match funded grants to eight children to allow them to attend boarding school. Funding was also provided to assist a former Trainee with accommodation costs so she could continue to study as an undergraduate of Artists and Blacksmithing at Hereford College of Art. We are pleased to hear that she graduated in summer with a BA Honours degree and that her final project was featured at the 2023 Degree show in London.

Significant Events

The Trustees have no significant events to report in 2023.

Future developments

We await local authority determination of the solar farm planning application. Whilst meeting the desire to offset our own carbon emissions this project has the potential to provide a significant index linked income stream for the Foundation over a 40 year period.

Following the appointment of charity retail consultants a decision has been taken to establish a "Charity Superstore" operating alongside our Garden Centre. It is hoped that this will raise funds for The Foundation whilst providing additional footfall for the trading subsidiary.

High levels of inflation have increased day to day running costs and necessitated larger cost of living pay awards to our staff and tutors. There is a need to increase annual income levels so we can offset these cost-of-living impacts. In 2024 we will look to employ a property manager who will be tasked with increasing income from our investment property portfolio. We will also be looking to increase the use of energy renewables within our operational property estate.

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

Key management personnel

The Trustees consider that they, together with the Chief Executive Officer comprise the Key Management Personnel (see note 12 to the accounts). The Trustees give their time freely and the pay and remuneration of the Chief Executive Officer is set by the Trustee Board and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay
- successful delivery of the Foundation's aims and objectives

Principal risks and uncertainties

The Trustees are responsible for the overseeing of the risks faced by the Foundation. Detailed considerations of risk are delegated to the Chief Executive Officer. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of Governance and Management, Operational Risk, Financial Risk, Reputational Risk, External Risk and Compliance with Law and Regulation.

The main risks that the Trustees have identified and the plans to manage those risks are:

- Health & Safety. Our Trainees include minors and vulnerable adults who are sometimes working with dangerous plant and machinery. We employ a Health and Safety manager backed up by a suitably qualified professional to review Health & Safety issues on a regular basis. This includes random inspection of risk assessments and method statements and frequent meetings to discuss and address issues identified.
- Reputation. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for Trainees.

Through the risk management processes established for the Foundation, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Performance and impact of subsidiary undertakings

Trading within the subsidiary company continued to be extremely challenging with stiff competition from large competitor Garden Centres with one local site being subjected to a multi-million pound improvement programme. These competitor sites are parts of large chains and appear able to obtain superior trading terms from suppliers. As a result of these difficult trading conditions and the disappointing performance in 2022 charity retail consultants were engaged to review current operations and produce a forward-thinking strategy. Having reviewed the suggested strategies, the consultants were re-engaged to return in 2024 to implement their recommendations. Turnover for 2023 increased slightly to £1,191,400 (2022 £1,128,016).

The result of a great deal of hard work the subsidiary produced an operating profit of £40,044 (2022 £5,756).

Financial Review

A consolidated statement of financial activities is presented on page 11.

In the year, resources expended on charitable activities amounted to £2,555,663 of which grants of £27,000 were made from the OMCI Endowment Fund. The cost of generating funds amounted to £1,027,563. After gains/losses on investment assets and net movement in funds for the year was an increase of £2,720,167. The OMCI Endowment Fund stood at £2,106,329. Grants paid from the Endowment Fund of £43,000 were exceeded by interest receivable of £87,901.

The value of quoted investments managed by the Foundation's Investment Managers at the year-end stood at £61,138,030. This does not take into account the income received by the Foundation during the year from these investments of £1,905,856 (2022: £1,886,445) which is used, along with other investment income, to fund the Foundation's operating costs as outlined in the Notes to the Accounts. The return from this element of the Foundation's funds reflects falls in stock and bond market prices resulting from changed Government policy. Although disappointing the fund performance compares satisfactorily when reviewed against benchmark charity funds with similar risk investment policies.

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves and Financial Health

The Trustees regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the Charity.

Total funds held at the year-end were £83,093,605 (2022: £80,373,438).

The Endowment Fund at the year-end stood at £2,106,329 (2022: £2,034,062). The unrestricted funds at the year-end stood at £80,989,276 (2022: £78,339,376). Included within unrestricted funds are £5,616,974 (2022: £6,368,475) that can only be realised by disposing of tangible fixed assets. This gives free reserves of £75,372,302 (2022: £71,970,901). The Foundations reserves policy is to use these sums to generate enough income to sustain the Foundation's aims without need for additional fundraising or public sector grants.

Investment Policy and performance

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Trustees have appointed Sarasin & Partners LLP as investment managers. Our investment policy is a medium to low risk approach for the growth of the portfolio investments. The portfolio value at year end stood at £61,138,030 (2022: £57,326,923) with an income target of £1,500,000 per annum which the Trustees consider prudent in order to protect the long term future of the investment portfolio from the effects of inflation.

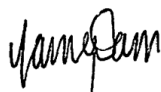
Investment properties are managed by the Trustees with additional advice from our professional advisors, the value of the Investment properties is shown in the Accounts.

Income from the Endowment Fund is used to fund specialist education and to purchase educational equipment for qualifying Trainees. The restricted funds are held in low-risk investment funds which unexpectedly declined in value over the course of the summer. This will restrict grants until the capital value of the Endowment Fund has recovered.

AUDITORS

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed on behalf of the board of Trustees:



Mr J C Dann
Trustee (Chair)
Dated:

THE CAMELIA BOTNAR FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees of The Camelia Botnar Foundation are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard for the UK and Republic of Ireland'.

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- assess the organisation's ability to continue as a going concern and prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS

FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the accounts of The Camelia Botnar Foundation for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 the parent Charity's affairs as at 31 December 2023 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

This report is made solely to the Group's and Charity's trustees, as a body, in accordance with section 151 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report. Our opinion on the financial statements does not 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.

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS

FOR THE YEAR ENDED 31 DECEMBER 2023

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the parent Charity and Group have not kept adequate sufficient accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated charity's accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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/Charity or to cease operations, or have no realistic alternative but to do so.

Our 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.

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. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the group and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption; and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

THE CAMELIA BOTNAR FOUNDATION REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2023

- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the society's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the group'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 group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditor

Dated: 24.10.24

Office: Steyning, West Sussex

THE CAMELIA BOTNAR FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

<u>Income and endowments from:</u>	Notes	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Donations and legacies		909	-	909	1,051
Other trading activities	3	1,191,400	-	1,191,400	1,132,016
Charitable activities	5	42,299	-	42,299	35,687
Investments	4	2,500,317	87,901	2,588,218	2,555,718
Total income and endowments		3,734,925	87,901	3,822,826	3,724,472
<u>Expenditure on:</u>	7				
Raising funds		1,027,563	-	1,027,563	1,002,036
Charitable activities		2,512,663	43,000	2,555,663	2,239,921
Total expenditure		3,540,226	43,000	3,583,226	3,241,957
Net income/(expenditure)		194,699	44,901	239,600	(7,182,910)
Net gains/(losses) on investments	15	2,453,201	27,366	2,480,567	(7,182,910)
Net movement in funds		2,647,900	72,267	2,720,167	(6,700,395)
Total funds brought forward		78,339,376	2,034,062	80,373,438	87,073,833
Fund balances carried forward		80,989,276	2,106,329	83,093,605	80,373,438

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

THE CAMELIA BOTNAR FOUNDATION
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		5,616,974		6,368,475
Investments	15		75,215,401		70,168,632
			<u>80,832,375</u>		<u>76,537,107</u>
Current assets					
Stocks	17	160,370		223,674	
Debtors	18	232,219		225,516	
Cash at bank and in hand		2,249,447		3,789,940	
		<u>2,642,036</u>		<u>4,239,130</u>	
Creditors: amounts falling due within one year	19	<u>(367,577)</u>		<u>(389,570)</u>	
Net current assets			2,274,459		3,849,560
Provisions for liabilities	25		<u>(13,229)</u>		<u>(13,229)</u>
Total assets less current liabilities			<u>83,093,605</u>		<u>80,373,438</u>
Funds					
Endowment funds			2,106,329		2,034,062
Unrestricted funds			80,987,276		78,339,376
Total funds	21		<u>83,093,605</u>		<u>80,373,438</u>

Charity No: 1191611

Company No CE024084 (registered externally)

The accounts were approved by the board for issue on 09/10/2024 and signed on behalf of the board by.



Mr J C Dann (Chair)
Trustee

THE CAMELIA BOTNAR FOUNDATION
CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		4,895,113		5,638,848
Investments	15		<u>75,777,585</u>		<u>70,751,601</u>
			80,672,698		76,390,449
Current assets					
Debtors	18	244,511		234,063	
Cash at bank and in hand		<u>2,088,734</u>		<u>3,689,698</u>	
		2,333,245		3,923,761	
Creditors: amounts falling due within one year	19	<u>(249,887)</u>		<u>(220,114)</u>	
Net current assets			2,083,358		3,703,647
Total assets less current liabilities			82,756,056		80,094,096
Funds					
Endowment funds	21		2,106,329		2,034,062
Unrestricted funds			<u>80,649,727</u>		<u>78,060,034</u>
Total funds			82,756,056		80,094,096

Charity No: 1191611
Company No CE024084

The accounts were approved by the board for issue on 09/10/2024 and signed on behalf of the board by.



Mr J C Dann (Chair)
Trustee

THE CAMELIA BOTNAR FOUNDATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)		2,720,167	(6,700,395)
Adjustment for:			
Depreciation charges	14	54,200	56,795
(Gains)/losses on investments	15	(2,480,567)	7,182,910
Loss/(profit) on disposal of tangible fixed assets	8	(1,502)	(11,464)
(Increase)/decrease in stocks	17	63,304	(23,171)
(Increase)/decrease in debtors	18	(6,702)	(38,344)
Increase/(decrease) in creditors	19	(21,993)	16,387
Dividends, interest and rents from investments	4	(2,588,218)	(2,555,718)
Increase/(decrease) in provisions	25	-	5,611
Net cash used in operating activities		(2,261,311)	(2,067,389)
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,588,218	2,555,718
Proceeds from the sale of tangible fixed assets		2,400	11,464
Purchase of tangible fixed assets	14	(263,156)	(440,046)
Proceeds from the sale of investments	15	3,608,044	2,614,147
Purchase of investments	15	(5,214,688)	(1,143,972)
Net cash provided by investing activities		720,818	3,597,311
Change in cash and cash equivalents in the reporting period		(1,540,493)	1,529,922

Analysis of net cash

	At 1 Jan 2023 £	Cash flow £	Non-cash changes £	At 31 Dec 2023 £
Cash at bank and in hand	3,789,940	(1,540,493)	-	2,249,447

THE CAMELIA BOTNAR FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Statutory information

The Camelia Botnar Foundation is a charitable organisation, registered in England and Wales. The Charity's registered number and registered office address can be found in the Legal and Administrative Information section of the accounts.

2 Principal accounting policies

2.1 Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP, FRS102), effective from 1 January 2019, the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The Camelia Botnar Foundation meets the definition of a public benefit entity under FRS102.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainties about the charity's ability to continue as a going concern and as such, the going concern basis has been adopted for the preparation of these financial statements.

The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly-owned subsidiary, Camelia Botnar Limited, on a line by line basis. A separate Statement of Financial Activities for the charity has not been presented because the charity has taken advantage of the exemption available. The net surplus of the parent charity for the year was £2,661,960 (2022: Deficit £6,747,516). A separate cash flow statement for the charity has not been presented because the charity has taken advantage of the exemption under FRS 102 section 1.12.

2.3 Incoming Resources

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Incoming resources from the endowment fund must be applied in line with the restriction on the fund.

2.4 Other trading activities

Other trading activities is the turnover receivable by the trading subsidiary in the ordinary course of business with outside customers. It is for goods and services provided, excluding VAT and trade discounts and is recognised when entitlement has occurred.

2.5 Investment Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established. With regard to dividend income this is the ex-dividend date.

THE CAMELIA BOTNAR FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2.6 Resources expended

Liabilities are recognised as expenditure as soon as 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 or apportioned to the applicable expenditure headings.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

The costs of raising funds consists of trading subsidiary costs, investment management costs and certain legal fees.

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 8.

Redundancy payments are recognised as soon as there is an 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. Further information regarding the expenditure incurred in the year is included in note 11.

2.7 Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Governance costs and support costs have been allocated fully to expenditure on charitable activities. The allocation of support and governance costs is analysed in note 8.

2.8 Fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets (except for land which is not depreciated), at rates calculated to write off the cost, less estimated residual value, or each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	Depreciation is considered based on cost less residual value expected.
Asset under construction	No depreciation charged
Plant and machinery	15% straight line
Fixtures and fittings	10% straight line
Motor vehicles	25% straight line

The trustees' view is that the residual value of the freehold buildings is equal to or greater than the deemed cost, therefore no depreciation of freehold buildings has been provided.

2.9 Investments

Investments are recognised initially at cost (which is normally the transaction price excluding transaction costs). Subsequently, they are measured at fair value with net gains/(losses) on investments recognised in the Statement of Financial Activities if the shares are publicly traded or their fair value if they can otherwise be measured reliably.

Other investments are measured at cost less impairment.

2.10 Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in net gains / (losses) on investments in the Statement of Financial Activities.

THE CAMELIA BOTNAR FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2.11 Stocks

Stocks, including work in progress and growing stock, are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes direct purchases priced on an average cost basis and attributable overheads incurred in bringing the products to their present location and condition. Cost is calculated using the first-in, first-out formula. A provision is made for damaged, obsolete and slow-moving stock where appropriate.

2.12 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate, and receivable or payable within one year, are recorded at transaction price.

2.13 Cash at bank and in hand

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

2.14 Fund accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purposes in furtherance of the charitable objects.

Endowment funds represent those assets which must be held permanently by the charity, principally the OMC endowment fund which was established to fund, from income, grants to qualifying charities for the purposes of further education.

Further details of each fund are disclosed in note 21 to the financial statements.

2.15 Pensions

Contributions in respect of the charity's defined contribution pension scheme are charged to the Statement of Financial Activities for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

2.16 Employee benefits

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. Termination payments are recognised at the time of the termination agreement.

2.17 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be to continue as a going concern.

2.18 Judgements

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

2.19 Taxation

The charity's income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

The subsidiary company's taxable profits are donated to the parent charity.

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

3 Subsidiary undertaking

	Total 2023	Total 2022
	£	£
Turnover	1,191,400	1,128,016
Cost of sales	(908,511)	(900,313)
Gross profit	282,889	227,703
Administrative expenses	(242,849)	(225,947)
Other operating income	40,040	4,000
Interest receivable	4	-
Net profit/(loss) for the year	40,044	5,756
Taxation	(2,623)	(5,611)
Profit for the financial year	37,421	145

The charity holds an investment in Camelia Botnar Limited (company number: 01646383) at the lower of cost and net realisable value. This represents 100% of the issued share capital of 50,000 ordinary shares of £1 each in Camelia Botnar Limited. The company is registered in England and conducts horticulture and traditional craft activities which promote the training and education of the trainees. All activities are consolidated on a line by line basis in the Statement of Financial Activities into unrestricted funds. The subsidiary shares a principal office address with the parent charity.

4 Investment income

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Unrestricted				
Dividends receivable from quoted equities	1,487,734	1,483,235	1,487,734	1,483,235
Interest receivable from Fixed Asset Interest Stocks	418,122	403,210	418,122	403,210
	1,905,856	1,886,445	1,905,856	1,886,445
Interest receivable	68,022	33,483	68,018	33,483
Rents receivable	526,439	551,767	581,639	607,767
	2,500,317	2,471,695	2,555,513	2,527,695
Endowment fund				
Interest receivable	87,901	84,023	87,901	84,023
	2,588,218	2,555,718	2,643,414	2,611,718

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Income from charitable activities

	2023	2022
	£	£
Board and lodging	-	1,281
Other	42,299	34,406
	42,299	35,687

All of this income was attributable to unrestricted funds.

6 Permanent endowment invested on a total return basis

The Foundation received an endowment of £2,100,000 in July 2000 which is referred to as the “OMC Endowment Fund”. Under the terms of the endowment, the income from the capital sum is to be distributed in the form of grants to qualifying beneficiaries of the Foundation for the purposes of further education. The terms of the endowment permit the trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the trustees to apply an appropriate portion of the unapplied total return to income each year.

	Endowment for Investment £	Unapplied Total Return £	Total Endowment £
Opening value of endowment			
Gift component of permanent	2,100,000	-	2,100,000
Unapplied total return	-	(65,938)	(65,938)
Total	2,100,000	(65,938)	2,034,062
Movement in year:			
Investment return – dividends and interest	-	87,901	87,901
Investment return – realised and unrealised gains/(losses)	-	27,366	27,366
Total	-	115,267	115,267
Unapplied total return expended	-	(43,000)	(43,000)
Net movement in the reporting period	-	72,267	72,267
Closing value of permanent endowment			
Gift component of permanent	2,100,000	-	2,100,000
Unapplied total return	-	6,329	6,329
Total:	2,100,000	6,329	2,106,329

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

7 Total expenditure

	Staff costs £	Depreciation £	Grants Paid £	Other Costs £	Total 2023 £	Total 2022 £
Raising Funds						
Commercial trading and fundraising	-	18,335	-	696,107	714,442	668,848
Investment management fees	-	-	-	313,121	313,121	333,188
Total raising funds	-	18,335	-	1,009,228	1,027,563	1,002,036
Charitable Activities						
Activities undertaken directly	1,560,081	35,865	43,000	667,105	2,306,051	2,058,172
Support costs	-	-	-	249,612	249,612	181,749
Total charitable activities	1,560,081	35,865	43,000	916,717	2,555,663	2,239,921
Total Expenditure	1,560,081	54,200	43,000	1,925,945	3,583,226	3,241,957

8 Support Costs (including Governance Costs)

	Total 2023 £	Total 2022 £
Print, post and stationery	5,878	2,871
Accountancy	12,884	13,441
Advertising	7,176	16,483
Legal and professional fees	50,233	19,482
Travel and subsistence	612	966
Motor expenses	10,040	14,397
Telecommunication costs	13,515	17,302
(Profit)/Loss on disposal of fixed assets	(1,502)	(11,464)
Bank charges	3,420	2,724
Sundry	21	2,785
Computer consumables	1,446	3,320
Subscriptions	3,445	1,319
Health & safety	14,688	4,093
Trainee bursary	112,036	79,150
Governance (note 9)	15,720	14,880
	249,612	181,749

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Governance costs

	2023	2022
	£	£
Audit fees	<u>15,720</u>	<u>14,880</u>
	15,720	14,880

10 Grants payable

	Grants to Institutions	2023	2022
	£	£	£
Educational grants	43,000	43,000	27,000
Other grants	-	-	3,000
	<u>43,000</u>	<u>43,000</u>	<u>30,000</u>

The charity provided grants to 11 beneficiaries during the year (2022: 8).

11 Staff costs

	2023	2022
	£	£
Wages and salaries	1,159,325	1,150,547
Social security costs	107,693	106,083
Other pension costs	108,685	104,013
Staff training and welfare costs	152,686	108,476
Personnel and recruitment costs	31,692	32,629
	<u>1,560,081</u>	<u>1,501,748</u>

Average number of employees during the year

	2023 Number	2022 Number
Charitable activities:		
Management	44	45
Manufacturing	1	1
	<u>45</u>	<u>46</u>

Emoluments for employees excluding pension contribution

£60,001 - £70,000	1	-
£100,001 - £110,000	1	1
	<u>2</u>	<u>1</u>

The highest paid employees accrued benefits under pension schemes. The cost to the charity of the employee's contributions was £22,254 (2022: £15,480).

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Trustees' and key management personnel remuneration and expenses

No remuneration or expenses, directly or indirectly, out of the charity were paid or waived for the year to any trustee or to any person known to be connected with them. The charity considers its key management personnel to comprise the trustees and the Chief Executive Officer. Below is an analysis of the remuneration of key management personnel:

	2023	2022
	£	£
Wages and salaries	108,360	103,200
Benefits in kind	819	966
Social security costs	13,698	14,440
Other pension costs	16,254	15,480
	139,131	134,086

13 Comparative Funds – Statement of Financial Activities for the Year Ended 31 December 2022

<u>Income and endowments from:</u>	Notes	Unrestricted funds £	Endowment funds £	Total 2022 £
Donations and legacies		1,051	-	1,051
Other trading activities	3	1,132,016	-	1,132,016
Charitable activities	5	35,687	-	35,687
Investments	4	2,471,695	84,023	2,555,718
Total income and endowments		3,640,449	84,023	3,724,472
<u>Expenditure on:</u>	7			
Raising funds		1,002,036	-	1,002,036
Charitable activities		2,212,921	27,000	2,239,921
Total expenditure		3,214,957	27,000	3,241,957
Net gains/(losses) on investments	15	(6,762,169)	(420,741)	(7,182,910)
Net income/(expenditure)		(6,336,677)	(363,718)	(6,700,395)
Net income movement in funds		(6,336,677)	(363,718)	(6,700,395)
Total funds brought forward at 1 January 2022		84,676,053	2,397,780	87,073,833
Fund balances at 31 December 2022		78,339,376	2,034,062	80,373,438

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Tangible fixed assets

Charity	Freehold land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Asset Under Construction	Total
	£	£	£	£	£	£
Cost						
At beginning of year	5,103,101	307,830	277,853	167,030	412,048	6,267,862
Additions	-	590	3,718	768	247,511	252,587
Transfers	(300,000)	-	-	-	(659,559)	(959,559)
Disposals	-	(1,829)	(2,832)	-	-	(4,661)
At end of year	4,803,101	306,591	278,739	167,798	-	5,556,229
Depreciation						
At beginning of year	-	285,468	226,543	117,003	-	629,014
Provided during the year	-	4,432	15,000	16,433	-	35,865
On disposals	-	(1,238)	(2,525)	-	-	(3,763)
At end of year	-	288,662	239,018	133,436	-	661,116
Net Book Value						
At 31 December 2023	4,803,101	17,929	39,721	34,362	-	4,895,113
At 31 December 2022	5,103,101	22,362	51,310	50,027	412,048	5,638,848

Freehold land and buildings, having been recognised at deemed cost on transition to SORP 2015 (FRS 102) on 1 January 2019 have a net book value of £4,803,101 (2022: £5,103,101). The historical cost of the freehold land and buildings is £3,571,522 (2022: £3,871,522).

During the year transfers were made from Freehold property (£300,000) and Asset Under Construction (£659,559) to investment property. The total amount transferred to investment property was £959,559.

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Tangible fixed assets (continued)

Group	Freehold land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Asset under construction	Total
	£	£	£	£	£	£
Cost						
At beginning of year	5,763,101	630,248	277,853	178,280	412,048	7,261,530
Additions	-	11,159	3,718	768	247,511	263,156
Transfers	(300,000)	-	-	-	(659,559)	(959,559)
Disposals	-	(1,829)	(2,832)	-	-	(4,661)
At end of year	5,463,101	639,578	278,739	179,048	-	6,560,466
Depreciation						
At beginning of year	-	538,259	226,543	128,253	-	893,055
Provided during the year	-	22,767	15,000	16,433	-	54,200
On disposals	-	(1,238)	(2,525)	-	-	(3,763)
At end of year	-	559,788	239,018	144,686	-	943,492
Net Book Value						
At 31 December 2023	5,463,101	79,789	517,757	34,362	-	5,616,974
At 31 December 2022	5,763,101	91,989	51,310	50,027	412,048	6,368,475

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

15 Investments

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
At beginning of the year	70,168,632	78,821,717	70,751,601	79,451,662
Additions	5,214,688	1,143,972	5,214,688	1,143,972
Transferred from tangible fixed assets	959,559	-	959,559	-
Disposals at opening fair value	(3,588,522)	(2,606,900)	(3,588,522)	(2,606,900)
Unrealised investment gains/(losses)	2,461,044	(7,190,157)	2,440,259	(7,237,133)
At the end of year	75,215,401	70,168,632	75,777,585	70,751,601
Quoted investments				
UK equities and unit trusts	51,051,946	47,454,266	51,051,946	47,454,266
UK fixed interest stock	6,632,205	6,472,394	6,632,205	6,472,394
Overseas investments	3,453,879	3,400,263	3,453,879	3,400,263
	61,138,030	57,326,923	61,138,030	57,326,923
Unquoted UK equities	807,000	807,000	807,000	807,000
Investment in subsidiary undertaking	-	-	50,000	50,000
Investment properties	13,270,371	12,034,709	13,782,555	12,567,678
	75,215,401	70,168,632	75,777,585	70,751,601

Note 3 provides further information regarding the investment in Camelia Botnar Limited.

Investment gains shown on the Statement of Financial Activities of £2,480,567 (2022: losses of £7,182,910) include unrealised gains on investments of £2,461,044 (2022: losses of £7,190,157) and realised gains on investments of £19,523 (2022: gains of £7,427).

16 Investment properties

	Group	Charity
	£	£
Cost or valuation		
At beginning of the year	12,034,709	12,567,678
Transferred from tangible fixed assets	959,559	959,559
Revaluation	276,103	255,318
At end of year	13,270,371	13,782,555
Fair value		
At 31 December 2023	13,270,371	13,782,555
At 31 December 2022	12,034,709	12,567,678

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

16 Investment properties (continued)

The investment properties are situated in the UK and were valued on the basis of fair value by the trustees at 31 December 2023. The trustees' valuations are based on previous external formal valuations of properties, the cost of purchase (where a property has not been formally valued), movements in appropriate market indices and where trustees are aware of a material change in value. In the charity the original cost of the revalued property was £11,191,939 (2022: £10,232,380). In the group the original cost of the revalued property was 9,404,744 (2022: £8,445,185).

17 Stock

	Group		Charity	
	£	£	£	£
	2023	2022	2023	2022
Stock	160,370	223,674	-	-

18 Debtors

	Group		Charity	
	£	£	£	£
	2023	2022	2023	2022
Trade debtors	15,065	26,178	4,827	17,167
Amount due from subsidiary undertaking	-	-	33,230	26,922
Other debtors	62,737	61,988	62,737	61,988
Prepayments	100,863	90,151	90,163	80,787
Accrued income	53,554	47,199	53,554	47,199
	232,219	225,516	244,511	234,063

19 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	112,752	166,988	54,868	44,040
Other taxes and social security costs	74,272	75,428	42,493	47,356
Corporation tax payable	2,623	-	-	-
Other creditors	62,762	61,988	62,762	61,988
Accruals and deferred income	115,168	85,166	89,764	66,730
	367,577	389,570	249,887	220,114

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

20 Deferred income

	Charity & Group	
	2023	2022
	£	£
At 1 January 2023	50,445	78,086
Additions during the year	51,385	50,445
Amounts released to income	(50,445)	(78,086)
At 31 December 2023	51,385	50,445

21 Fund reconciliation

	At 1 January	Net income	Gains/(losses)	At 31 December
Group	2023			2023
	£	£	£	£
OMC Endowment fund	2,034,062	44,901	27,366	2,106,329
Unrestricted accumulated fund	78,339,376	194,699	2,453,201	80,987,276
	80,373,438	239,600	2,480,567	83,093,605

	At 1 January	Net income	Gains	At 31 December
Charity	2023			2023
	£	£	£	£
OMC Endowment fund	2,034,062	44,901	27,366	2,106,329
Unrestricted accumulated fund	78,060,034	157,278	2,432,415	80,649,727
	80,094,096	202,179	2,459,781	82,756,056

22 Analysis of assets between funds

	OMC	Unrestricted	Total
	endowment	accumulated	2023
	fund	fund	
	£	£	£
Fund balances for the group as at 31 December 2023 were represented by:			
Tangible fixed assets	-	5,616,974	5,616,974
Investments	1,911,075	73,304,326	75,215,401
Current assets	195,254	2,446,782	2,642,036
Current liabilities	-	(367,577)	(367,577)
Provisions for liabilities	-	(13,229)	(13,229)
Total net assets	2,106,329	80,987,276	83,093,605

The OMC endowment fund is a permanent fund which was established in 2000 for a £2,100,000 endowment which was received to fund, from income, grants to qualifying charities for the purpose of further education (see note 6).

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

22 Analysis of assets between funds (continued)

	OMC endowment fund £	Unrestricted accumulated fund £	Total 2022 £
Fund balances for the group as at 31 December 2022 were represented by:			
Tangible fixed assets	-	6,368,475	6,368,475
Investments	1,883,709	68,284,923	70,168,632
Current assets	150,353	4,088,777	4,239,130
Current liabilities	-	(389,570)	(389,570)
Provisions for liabilities	-	(13,229)	(13,229)
Total net assets	<u>2,034,062</u>	<u>78,339,376</u>	<u>80,373,438</u>

23 Pension commitments

The charity operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the charity and amounted to £108,685 (2022: £104,013). Contributions totalling £Nil (2022: £Nil) were outstanding at the year end.

24 Related parties and control

During the year no trustees were reimbursed expenses (2022: One trustee was reimbursed travelling expenses totalling £665). During the year Camelia Botnar Foundation recharged costs in relation to rent and staff costs to Camelia Botnar Limited totalling £439,541 (2022: £463,023). There were no other related party transactions during the year (2022: none).

In the opinion of the trustees the Foundation is controlled by them.

25 Provisions

Provision movements in the year are as follows:

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Provisions brought forward	13,229	7,618	-	-
Charge against provision in year	-	5,611	-	-
Provisions carried forward	<u>13,229</u>	<u>13,229</u>	<u>-</u>	<u>-</u>

The provision above relates entirely to deferred taxation.

THE CAMELIA BOTNAR FOUNDATION

England & Wales - Charity number 1191611

Accounts

Charity Registration No. 1191611

THE CAMELIA BOTNAR FOUNDATION

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2022

The Courtyard
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Upper Beeding
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Web: www.tc-group.com

tc accounts · tax · legal · financial planning

THE CAMELIA BOTNAR FOUNDATION LEGAL AND ADMINISTRATIVE INFORMATION

Registered Office and Principal Place of Business	The Camelia Botnar Foundation Maplehurst Road Cowfold Horsham West Sussex RH13 8DQ	
Trustees	Mr J C Dann (Chair) Mr J D Appleton Mr G Booth Mrs S A Burford-Pugh	
Chief Executive	Mr P Yallop	
Bankers	National Westminster Bank plc P O Box 367 Crawley West Sussex RH10 1FT	
Solicitors	PDT Solicitors Premier House 36 - 48 Queen Street Horsham West Sussex RH13 5AD	H3 Solicitors 1 Oak Place Rosier Business Park Coneyhurst Road Billingshurst West Sussex RH14 9DE
Charity Number	1191611	
Company Number	CE024084	
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN	
Investment Managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	

THE CAMELIA BOTNAR FOUNDATION CONTENTS

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THE CAMELIA BOTNAR FOUNDATION REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees of the Camelia Botnar Foundation present their annual report and consolidated audited accounts for the year ended 31 December 2022 and confirm they comply with the requirements of the Charities Act 2011, the Constitution and the Charities SORP (FRS 102).

Purpose

The Camelia Botnar Foundation (CIO), registered on 2 October 2020, registration number 1191611, operates under a Constitution dated 18 August 2020 as amended by members' Resolution dated 18 June 2021.

The object of the Foundation, as stated in the amended Constitution, is to help and educate children and young people under the age of 25 years who are considered to be in special need of care and attention by reason of sickness, physical or mental disablement, poverty or social and economic circumstances so as to develop their physical and mental capacities that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved.

Structure, Governance and Management

The Trustees are responsible for the strategic management and control of the administration of the Foundation. Trustee training is available on request and the Trustees are kept informed of the changing requirements of the Charity sector by Charity Commission updates and professional advisors.

All Trustees give of their time freely and received no payment in the year save for reimbursement of travel and subsistence expenses which the Trustees may claim in line with the adopted Expenses Policy, in accordance with HMRC and DWP guidelines.

The Trustees are empowered by the Constitution to invest the Foundation's funds in stocks, securities, property and other investments as they think fit and in accordance with Charity Law; the investments held by the Foundation at 31 December 2022 are in accordance with these powers. Investment performance is benchmarked and regularly reviewed by the Trustees.

New Trustees are appointed by the serving Trustees in accordance with the Constitution. Appropriate induction and training of new Trustees is undertaken by the serving Trustees supported by external consultants as and when necessary.

Trustees

The Trustees who were in office during the year ended 31 December 2022 were:-

Mr J C Dann (Chair)
Mr J D Appleton
Mr G Booth
Mrs S A Burford-Pugh

Management

The day to day management and control of the Foundation is delegated to the Chief Executive Officer, Mr P Yallop, who is supported by Departmental Heads and Tutors. Significant expenditure is reviewed and authorised by the Trustees. Trustees meet with the Chief Executive Officer on a regular basis and maintain contact outside of formal meetings via frequent telephone and electronic mail communications.

The Foundation has a subsidiary undertaking, Camelia Botnar Limited, which provides a commercial working environment and retail outlet to help it achieve its object.

The Foundation has contact with a number of other charitable organisations similarly committed to the welfare of children and young people. We provide and exchange knowledge, information and support, and invite and accept referrals of young people from these organisations.

In setting the aims and objectives the Trustees have had regard to the Charity Commission's guidance on public benefit and feel that the aims and objectives undertaken further the Foundation's purposes and provide public benefit through –

- The prevention or relief of poverty.
- The advancement of education.
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

THE CAMELIA BOTNAR FOUNDATION REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Aims

The Foundation, through its residential estate aims to:

- provide beneficiaries, known as Trainees, with the opportunity to receive training and work experience in a selection of vocational disciplines.
- provide and promote the opportunity for top performing Trainees to complement their practical training with courses either in the workplace or on day release in partnership with local colleges in order to gain a recognised qualification.
- provide an environment which supports Trainees' social and personal development.

The Foundation aims to provide educational grants from income generated by the OMC Endowment Fund to children and young people considered to be in special need due to dangerous, high risk and/or severely deprived domestic situations to attend independent education and who the Trustees believe would benefit from a structured educational environment that can develop their capabilities, competencies and skills.

The Foundation aims to provide grants for one-off educational equipment acquisitions for the benefit of children and young people considered to be in special need to help improve their day to day quality of life.

Objectives

- To maximise the number of Trainees successfully completing their placement at the Foundation.
- To enhance and improve the vocational disciplines provided at the Foundation within the Building, Carpentry, Catering, Estates Maintenance, Horticulture, Landscaping, Motor Mechanics, Painting & Decorating and Metalwork Departments.
- To provide strategies to develop Trainees' self-confidence and independent living abilities.
- To maintain and improve the recreational activities and leisure facilities available to Trainees.
- To invest in the infrastructure of the Foundation to maintain high standards and ensure the Health and Safety of all employees and Trainees.
- To provide grants to qualifying children and young people.
- To help young people

Admissions Policy

All applicants must be deemed to be in special need in line with the Foundation's object.

An applicant's economic status, gender, ethnicity, race, religion, geographic location or disability do not form part of the assessment process. No fees are charged so admission is not restricted by an ability to pay and therefore prospective Trainees in poverty are not excluded from the opportunity to benefit.

Potential Trainees must be aged between 16 and 24 and have left full time schooling. Applicants should be in a disadvantaged or problematic situation. They may be referred to the Foundation by social workers, schools, other organisations that assist young people in difficulty, Youth Offending Services, or direct approach from relatives, guardians, or the applicants themselves. Whatever the referral, each application must be voluntary.

The Foundation welcomes applications via post, email or the Foundation's website from anyone who meets the basic entry criteria and who have a real and positive commitment to learning a skilled trade and to change the pattern of their life for the better and for good. The overriding requirements are that Trainees are seriously committed to learning their chosen trade, and are prepared to adapt to the work ethic and to observe basic standards of behaviour.

Grant making Policy – OMCI Endowment Fund

In assessing applications for assistance with the cost of independent education the Trustees review the family, financial and medical circumstances of the prospective beneficiary whilst in consideration of the Foundation's object. All applications must be supported by relevant documentation be they financial statements, social worker reports, medical reports or other charitable organisations' case worker reports. If deemed eligible an educational grant is made for one academic year and reviewed annually thereafter. In addition to direct funding The Foundation works in partnership with Royal National Springboard Foundation who conduct the same assessments for their cases.

In assessing applications for assistance for one-off educational equipment purchases the Trustees review all details of the case in consideration of the Foundation's object.

THE CAMELIA BOTNAR FOUNDATION REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Review of Achievements and Performance

COVID-19 Impact

In the first half of the year the Omicron variants of Covid-19 were still widespread, and this resulted in continuous disturbance to operations when staff or beneficiaries were regularly required to self-isolate after testing positive. As the year progressed the direct impacts of Covid-19 pandemic began to recede. However, it became obvious that many members of society were left with mental health conditions caused by the lockdowns. There was increasing evidence that disadvantaged young people had been impacted to a higher degree with many dropping out of education and finding social interaction very challenging. We witnessed a marked increase in anxiety related conditions.

In addition to the direct impacts a steep decline in applications to enrol in our programmes became apparent. We believe this was caused by the lack of face-to-face contact with youth offending and social workers. To mitigate these impacts, we decided to commission a refresh of our website in order to try and reach out directly to our service users and their families. We also held an open day in July where around 60 young people and their support workers were invited to attend and see for themselves what was on offer. This was an enjoyable event for all concerned with many of the existing beneficiaries who enjoyed helping to put on demonstrations and displays within their departments.

Course Structure

Following the successful pilots of new shorter-term courses in the Building Maintenance, Mechanics and Catering Departments a decision was taken to retain and expand the new methods of operation. Knowledge and lessons learnt were shared with Tutors working across the remaining departments and they were assisted in redesigning their own training portfolios. Our ambition was to ensure that almost every young person enrolled for more than three months could depart with a portfolio of evidence to demonstrate success to both themselves and potential future employers. With many of our young people suffering from low self-esteem the new portfolios have proved pivotal to rebuilding their confidence.

It is fair to say that some long-term members of staff were finding the changes difficult to embrace. A new position of "Educational Programme Manager" was created and the post holder worked hard to bring everyone on board with the new direction of travel. This proved to be a good move as by the year end everyone was seeing more successful young people passing through the Foundation. To compliment the work of our in-house tutors the Educational Programme Manager identified a range of external trainers. This provided our young people the opportunity to gain externally assessed qualifications for their portfolios. A rolling programme of training has been introduced in many fields including workplace health and safety and first aid. More specialised training is provided to compliment the work experience on offer within each skillset. These new courses negated the need for almost every young person to attend day release courses at local further education colleges. However, where a young person demonstrated exceptional interest in their course they were able to study for an National Vocational Qualification either on site or if necessary at a local college.

Review of Achievements and Performance

Estate

A main contractor began the demolition and rebuild of an estate property. Works commenced in the second quarter. The new building had been designed to attract high quality tenants in order to secure a good return on investment. Progress was slower than expected due to regular stoppages caused by shortages of tradespeople and materials. At the year end the new property shell was complete with roof and windows installed.

With the services of a chartered surveyor acting as land agent negotiations to let farmland to a solar farm developer continued through the year with slow but steady progress.

One of the estate livery yards was unexpectedly vacated at short notice. A new tenant was selected and the building, estates maintenance, and carpentry departments worked together on some refurbishments prior to the new tenanat occupying the yard.

A budget was allocated, and work began on new external BBQ and firepit seating area for our current and future young peoples' enjoyment. Most of this work was done by the building maintenance trainees and their tutor as a filler in between their other education.

THE CAMELIA BOTNAR FOUNDATION REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Other matters

Russia's full-scale invasion of Ukraine began in February. This quickly resulted in escalating energy costs which were hard to manage. A decision was taken to enter into two-year fixed rate electricity contracts which meant accepting a cost increase of 100% over previous arrangements.

A further issue in the year was the political instability of the UK Government with three Prime Ministers serving within the period.

Covid-19 related rent arrears on two high street investment properties were fully recovered during the year.

With costs continually on the rise a review of insurance was conducted and this resulted in cover being transferred to a new provider.

Details of Individual OMCI Endowment Grants

During the year the Foundation awarded match funded grants to nine children to allow them to attend boarding school. Funding was also provided to assist a former Trainee with accommodation costs so she could continue to study as an undergraduate of Artists and Blacksmithing at Hereford College of Art.

Significant Events

In June a parent of a young person whose child's placement had been suspended on disciplinary grounds called to ask who the most senior safeguarding officer was at the Foundation. A few days later the CEO was contacted by the Local Authority Designated Officer and informed that he was subject to a safeguarding complaint which needed to be investigated. The CEO provided details of the Trustee boards safeguarding lead. Whilst after some days the allegation of child neglect was found to be false the incident identified a gap in safeguarding policy in that the CEO could not lead an investigation of a complaint against himself. In case of similar issues in the future a safeguarding consultancy has been identified to support the Trustees in making enquiries and reporting a serious incident to the Charity Commission.

Future developments

In the next year we hope to complete the rebuild of the estate property to include the internal fitout and external fencing and landscaping. It is also hoped that the build of a new BBQ and firepit area will be completed.

Negotiations with the solar developer will continue in 2023. Head of Terms were signed in August and solicitors were instructed to work on behalf of The Foundation in regard to option and lease agreements.

The Catering manager has raised concerns with regard to retaining the five-star hygiene rating in his training kitchen areas. These were last refitted over 40 years ago. The Trustees have, subject to obtaining satisfactory costings, agreed in principle to refurbish the kitchens to modern day standards.

Key management personnel

The Trustees consider that they, together with the Chief Executive Officer comprise the Key Management Personnel (see note 12 to the accounts). The Trustees give their time freely and the pay and remuneration of the Chief Executive Officer is set by the Trustee Board and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay
- successful delivery of the Foundation's aims and objectives

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

Principal risks and uncertainties

The Trustees are responsible for the overseeing of the risks faced by the Foundation. Detailed considerations of risk are delegated to the Chief Executive Officer. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of Governance and Management, Operational Risk, Financial Risk, Reputational Risk, External Risk and Compliance with Law and Regulation.

The main risks that the Trustees have identified and the plans to manage those risks are:

- **Health & Safety.** Our Trainees include minors and vulnerable adults who are sometimes working with dangerous plant and machinery. We employ a Health and Safety manager backed up by a suitably qualified professional to review Health & Safety issues on a regular basis. This includes random inspection of risk assessments and method statements and frequent meetings to discuss and address issues identified.
- **Reputation.** We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for Trainees.
-

Through the risk management processes established for the Foundation, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Performance and impact of subsidiary undertakings

The subsidiary company performed roughly in line with budgets for the first seven months of the year. Following this we witnessed a marked downturn in customer confidence caused by political uncertainty and a steep escalation in energy prices with general inflation growing rapidly up to the year end. With many of the staff earning minimum wage a £500 cost of living support payment was made to every member of staff in December. Turnover increased to slightly £1,128,016 (2021 £1,072,676).

The result of increased costs and squeezed margins resulted in an operating profit of £5,756 (2021 £78,088).

Financial Review

A consolidated statement of financial activities is presented on page 6.

In the year, resources expended on charitable activities amounted to £2,239,921 of which grants of £27,000 were made from the OMC Endowment Fund. The cost of generating funds amounted to £1,002,036. After gains/losses on investment assets and net movement in funds for the year was an decrease of £6,700,395. The OMC Endowment Fund stood at £2,034,062. Grants paid from the Endowment Fund of £27,000 were exceeded by interest receivable of £84,023.

The value of quoted investments managed by the Foundation's Investment Managers at the year-end stood at £57,326,923. This does not take into account the income received by the Foundation during the year from these investments of £1,886,445 (2021: £1,953,134) which is used, along with other investment income, to fund the Foundation's operating costs as outlined in the Notes to the Accounts. The return from this element of the Foundation's funds reflects falls in stock and bond market prices resulting from changed Government policy. Although disappointing the fund performance compares satisfactorily when reviewed against benchmark charity funds with similar risk investment policies.

Reserves and Financial Health

The Trustees regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the Charity.

Total funds held at the year-end were £80,373,438 (2021: £87,073,883).

The Endowment Fund at the year-end stood at £2,034,062 (2021: £2,397,780). The unrestricted funds at the year-end stood at £78,339,376 (2021: £84,676,053). Included within unrestricted funds are £6,368,475 (2021: £5,985,224) that can only be realised by disposing of tangible fixed assets. This gives free reserves of £71,970,901 (2021: £78,690,829). The Foundations reserves policy is to use these sums to generate enough income to sustain the Foundation's aims without need for additional fundraising or public sector grants.

THE CAMELIA BOTNAR FOUNDATION REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Investment Policy and performance

Investment activities are managed in line with the requirements of the Trustee act 2000. The Trustees have appointed Sarasin & Partners LLP as investment managers. Our investment policy is a medium to low risk approach for the growth of the portfolio investments. The portfolio value at year end stood at £57,326,923 (2021: £66,762,454) with an income target of £1,500,000 per annum which the Trustees consider prudent in order to protect the long term future of the investment portfolio from the effects of inflation.

Investment properties are managed by the Trustees with additional advice from our professional advisors, the value of the Investment properties is shown in the Accounts.

Income from the Endowment Fund is used to fund specialist education and to purchase educational equipment for qualifying Trainees. The restricted funds are held in low-risk investment funds which unexpectedly declined in value over the course of the summer. This will restrict grants until the capital value of the Endowment Fund has recovered.

AUDITORS

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed on behalf of the board of Trustees:



Mr J C Dann
Trustee (Chair)
Dated: 2.10.23

THE CAMELIA BOTNAR FOUNDATION STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees of The Camelia Botnar Foundation are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard for the UK and Republic of Ireland'.

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- assess the organisation's ability to continue as a going concern and prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS

FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the accounts of The Camelia Botnar Foundation for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 the parent Charity's affairs as at 31 December 2022 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

This report is made solely to the Group's and Charity's trustees, as a body, in accordance with section 151 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report. Our opinion on the financial statements does not 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.

THE CAMELIA BOTNAR FOUNDATION REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2022

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the parent Charity and Group have not kept adequate sufficient accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated charity's accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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/Charity or to cease operations, or have no realistic alternative but to do so.

Our 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.

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. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the group and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption; and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS

FOR THE YEAR ENDED 31 DECEMBER 2022

- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the society's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the group'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 group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Mr Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditor

Dated: 13 October 2023

Office: Steyning, West Sussex

THE CAMELIA BOTNAR FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

<u>Income and endowments from:</u>	Notes	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Donations and legacies		1,051	-	1,051	97,753
Other trading activities	3	1,132,016	-	1,132,016	1,084,676
Charitable activities	5	35,687	-	35,687	35,949
Investments	4	2,471,695	84,023	2,555,718	2,516,377
Total income and endowments		3,640,449	84,023	3,724,472	3,734,755
<u>Expenditure on:</u>	7				
Raising funds		1,002,036	-	1,002,036	976,568
Charitable activities		2,212,921	27,000	2,239,921	2,094,757
Total expenditure		3,214,957	27,000	3,241,957	3,071,325
Net gains/(losses) on investments	15	(6,762,169)	(420,741)	(7,182,910)	7,066,796
Net income/(expenditure)		(6,336,677)	(363,718)	(6,700,395)	7,730,226
Net movement in funds		(6,336,677)	(363,718)	(6,700,395)	7,730,226
Total funds brought forward		84,676,053	2,397,780	87,073,833	79,343,607
Fund balances carried forward		78,339,376	2,034,062	80,373,438	87,073,833

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

THE CAMELIA BOTNAR FOUNDATION
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		6,368,475		5,985,224
Investments	15		70,168,632		78,821,717
			<u>76,537,107</u>		<u>84,806,941</u>
Current assets					
Stocks	17	223,674		200,503	
Debtors	18	225,516		187,172	
Cash at bank and in hand		3,789,940		2,260,018	
		<u>4,239,130</u>		<u>2,647,693</u>	
Creditors: amounts falling due within one year	19		<u>(389,570)</u>		<u>(373,183)</u>
Net current assets			3,849,560		2,274,510
Provisions for liabilities	25		<u>(13,229)</u>		<u>(7,618)</u>
Total assets less current liabilities			<u>80,373,438</u>		<u>87,073,833</u>
Funds					
Endowment funds			2,034,062		2,397,780
Unrestricted funds			78,339,376		84,676,053
Total funds	21		<u>80,373,438</u>		<u>87,073,833</u>

Charity No: 1191611
Company No CE024084

The accounts were approved by the board for issue on.....2-10-2023..... and signed on behalf of the board by.



Mr J C Dann (Chair)
Trustee

THE CAMELIA BOTNAR FOUNDATION
CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	14		5,638,848		5,285,127
Investments	15		<u>70,751,601</u>		<u>79,451,662</u>
			76,390,449		84,736,789
Current assets					
Debtors	18	234,063		256,716	
Cash at bank and in hand		<u>3,689,698</u>		<u>2,118,827</u>	
		3,923,761		2,375,543	
Creditors: amounts falling due within one year	19	<u>(220,114)</u>		<u>(270,720)</u>	
Net current assets			3,703,647		2,104,823
Total assets less current liabilities			80,094,096		86,841,612
Funds	21				
Endowment funds			2,034,062		2,397,780
Unrestricted funds			<u>78,060,034</u>		<u>84,443,832</u>
Total funds			80,094,096		86,841,612

Charity No: 1191611
Company No CE024084

The accounts were approved by the board for issue on.....2-10-2023..... and signed on behalf of the board by.



Mr J C Dann (Chair)
Trustee

THE CAMELIA BOTNAR FOUNDATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £	
Reconciliation of net income/(expenditure) to net cash flow from operating activities				
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)		(6,700,395)	7,730,226	
Adjustment for:				
Depreciation charges	14	56,795	42,107	
(Gains)/losses on investments	15	7,182,910	(7,354,708)	
Loss/(profit) on disposal of tangible fixed assets	8	(11,464)	(34,537)	
(Increase)/decrease in stocks	17	(23,171)	(21,448)	
(Increase)/decrease in debtors	18	(38,344)	(33,745)	
Increase/(decrease) in creditors	19	16,387	71,040	
Dividends, interest and rents from investments	4	(2,555,718)	(2,516,377)	
Increase/(decrease) in provisions	25	5,611	(2,074)	
Net cash used in operating activities		(2,067,389)	(2,119,516)	
Cash flows from investing activities:				
Dividends, interest and rents from investments		2,555,718	2,516,377	
Proceeds from the sale of tangible fixed assets		11,464	34,573	
Purchase of tangible fixed assets	14	(440,046)	(201,387)	
Proceeds from the sale of investments	15	2,614,147	3,191	
Purchase of investments	15	(1,143,972)	(149,357)	
Net cash provided by investing activities		3,597,311	2,203,397	
Change in cash and cash equivalents in the reporting period		1,529,922	83,881	
Analysis of net cash				
	At 1 Jan 2022 £	Cash flow £	Non-cash changes £	At 31 Dec 2022 £
Cash at bank and in hand	2,260,018	1,529,922	-	3,789,940

THE CAMELIA BOTNAR FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statutory information

The Camelia Botnar Foundation is a charitable organisation, registered in England and Wales. The Charity's registered number and registered office address can be found in the Legal and Administrative Information section of the accounts.

2 Principal accounting policies

2.1 Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP, FRS102), effective from 1 January 2015, the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The Camelia Botnar Foundation meets the definition of a public benefit entity under FRS102.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainties about the charity's ability to continue as a going concern and as such, the going concern basis has been adopted for the preparation of these financial statements.

The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly-owned subsidiary, Camelia Botnar Limited, on a line by line basis. A separate Statement of Financial Activities for the charity has not been presented because the charity has taken advantage of the exemption available. The net deficit of the parent charity for the year was £6,747,516 (2021: Surplus £7,685,333). A separate cash flow statement for the charity has not been presented because the charity has taken advantage of the exemption under FRS 102 section 1.12.

2.3 Incoming Resources

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Incoming resources from the endowment fund must be applied in line with the restriction on the fund.

2.4 Other trading activities

Other trading activities is the turnover receivable by the trading subsidiary in the ordinary course of business with outside customers. It is for goods and services provided, excluding VAT and trade discounts and is recognised when entitlement has occurred.

2.5 Investment Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established. With regard to dividend income this is the ex-dividend date.

THE CAMELIA BOTNAR FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2.6 Resources expended

Liabilities are recognised as expenditure as soon as 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 or apportioned to the applicable expenditure headings.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

The costs of raising funds consists of trading subsidiary costs, investment management costs and certain legal fees.

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 8.

Redundancy payments are recognised as soon as there is an 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. Further information regarding the expenditure incurred in the year is included in note 11.

2.7 Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Governance costs and support costs have been allocated fully to expenditure on charitable activities. The allocation of support and governance costs is analysed in note 8.

2.8 Fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets (except for land which is not depreciated), at rates calculated to write off the cost, less estimated residual value, or each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	over 50 years
Asset under construction	No depreciation charged
Plant and machinery	15% straight line
Fixtures and fittings	10% straight line
Motor vehicles	25% straight line

The trustees' view is that the residual value of the freehold buildings is equal to or greater than the deemed cost.

2.9 Investments

Investments are recognised initially at cost (which is normally the transaction price excluding transaction costs). Subsequently, they are measured at fair value with net gains/(losses) on investments recognised in the Statement of Financial Activities if the shares are publicly traded or their fair value if they can otherwise be measured reliably.

Other investments are measured at cost less impairment.

2.10 Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in net gains / (losses) on investments in the Statement of Financial Activities.

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2.11 Stocks

Stocks, including work in progress and growing stock, are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes direct purchases priced on an average cost basis and attributable overheads incurred in bringing the products to their present location and condition. Cost is calculated using the first-in, first-out formula. A provision is made for damaged, obsolete and slow-moving stock where appropriate.

2.12 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate, and receivable or payable within one year, are recorded at transaction price.

2.13 Cash at bank and in hand

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

2.14 Fund accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purposes in furtherance of the charitable objects.

Endowment funds represent those assets which must be held permanently by the charity, principally the OMC endowment fund which was established to fund, from income, grants to qualifying charities for the purposes of further education.

Further details of each fund are disclosed in note 21 to the financial statements.

2.15 Pensions

Contributions in respect of the charity's defined contribution pension scheme are charged to the Statement of Financial Activities for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

2.16 Employee benefits

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. Termination payments are recognised at the time of the termination agreement.

2.17 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be to continue as a going concern.

2.18 Judgements

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

2.19 Taxation

The charity's income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

The subsidiary company's taxable profits are donated to the parent charity.

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Subsidiary undertaking

	Total 2022	Total 2021
	£	£
Turnover	1,128,016	1,072,676
Cost of sales	(900,313)	(810,753)
Gross profit	227,703	261,923
Administrative expenses	(225,947)	(195,835)
Other operating income	4,000	12,000
Net profit/(loss) for the year	5,756	78,088
Taxation	(5,611)	1,177
Retained earnings	145	79,265

The charity holds an investment in Camelia Botnar Limited (company number: 01646383) at the lower of cost and net realisable value. This represents 100% of the issued share capital of 50,000 ordinary shares of £1 each in Camelia Botnar Limited. The company is registered in England and conducts horticulture and traditional craft activities which promote the training and education of the trainees. All activities are consolidated on a line by line basis in the Statement of Financial Activities into unrestricted funds. The subsidiary shares a principal office address with the parent charity.

4 Investment income

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Unrestricted				
Dividends receivable from quoted equities	1,483,235	1,529,652	1,483,235	1,529,652
Interest receivable from Fixed Asset Interest Stocks	403,210	423,482	403,210	423,482
	1,886,445	1,953,134	1,886,445	1,953,134
Interest receivable	33,483	442	33,483	442
Rents receivable	551,767	478,883	607,767	538,883
	2,471,695	2,432,459	2,527,695	2,492,459
Endowment fund				
Interest receivable	84,023	83,918	84,023	83,918
	2,555,718	2,516,377	2,611,718	2,576,377

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Income from charitable activities

	2022	2021
	£	£
Board and lodging	1,281	9,150
Other	34,406	26,799
	35,687	35,949

All of this income was attributable to unrestricted funds.

6 Permanent endowment invested on a total return basis

The Foundation received an endowment of £2,100,000 in July 2000 which is referred to as the "OMC Endowment Fund". Under the terms of the endowment, the income from the capital sum is to be distributed in the form of grants to qualifying beneficiaries of the Foundation for the purposes of further education. The terms of the endowment permit the trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the trustees to apply an appropriate portion of the unapplied total return to income each year.

	Endowment for Investment £	Unapplied Total Return £	Total Endowment £
Opening value of endowment			
Gift component of permanent	2,100,000	-	2,100,000
Unapplied total return	-	297,780	297,780
Total	2,100,000	297,780	2,397,780
Movement in year:			
Investment return – dividends and interest	-	84,023	84,023
Investment return – realised and unrealised gains/(losses)	-	(420,741)	(420,741)
Total	-	(336,718)	(336,718)
Unapplied total return expended	-	(27,000)	(27,000)
Net movement in the reporting period	-	(363,718)	(363,718)
Closing value of permanent endowment			
Gift component of permanent	2,100,000	-	2,100,000
Unapplied total return	-	(65,938)	(65,938)
Total:	2,100,000	(65,938)	2,034,062

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Total expenditure

	Staff costs £	Depreciation £	Grants Paid £	Other Costs £	Total 2022 £	Total 2021 £
Raising Funds						
Commercial trading and fundraising	-	20,185	-	648,663	668,848	627,579
Investment management fees	-	-	-	333,188	333,188	348,989
Total raising funds	-	20,185	-	981,851	1,002,036	976,568
Charitable Activities						
Activities undertaken directly	1,501,748	36,610	30,000	489,814	2,058,172	1,942,471
Support costs	-	-	-	181,749	181,749	152,286
Total charitable activities	1,501,748	36,610	30,000	671,563	2,239,921	2,094,757
Total Expenditure	1,501,748	56,795	30,000	1,653,414	3,241,957	3,071,325

8 Support Costs (including Governance Costs)

	Total 2022 £	Total 2021 £
Print, post and stationery	2,871	2,774
Accountancy	13,441	14,104
Advertising	16,483	1,494
Legal and professional fees	19,482	38,267
Travel and subsistence	966	385
Motor expenses	14,397	11,250
Telecommunication costs	17,302	17,073
(Profit)/Loss on disposal of fixed assets	(11,464)	-
Bank charges	2,724	1,624
Sundry	2,785	51
Computer consumables	3,320	3,070
Subscriptions	1,319	1,075
Health & safety	4,093	10,819
Trainee bursary	79,150	38,000
Governance (note 9)	14,880	12,300
	181,749	152,286

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Governance costs

	2022	2021
	£	£
Audit fees	14,880	12,300
	<u>14,880</u>	<u>12,300</u>

10 Grants payable

	Grants to Institutions	2022	2021
	£	£	£
Educational grants	27,000	27,000	77,042
Other grants	3,000	3,000	101,000
	<u>30,000</u>	<u>30,000</u>	<u>178,042</u>

The charity provided grants to 8 beneficiaries during the year (2021: 17).

11 Staff costs

	2022	2021
	£	£
Wages and salaries	1,150,547	1,129,924
Social security costs	106,083	89,501
Other pension costs	104,013	97,624
Staff training and welfare costs	108,476	43,035
Personnel and recruitment costs	32,629	36,689
	<u>1,501,748</u>	<u>1,396,773</u>

Average number of employees during the year

	2022 Number	2021 Number
Charitable activities:		
Management	45	43
Manufacturing	1	12
	<u>46</u>	<u>55</u>

Emoluments for employees excluding pension contribution

£100,001 - £110,000	<u>1</u>	<u>1</u>
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The highest paid employee accrued benefits under pension schemes. The cost to the charity of this employee's contributions was £15,480 (2020: £15,000).

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

12 Trustees' and key management personnel remuneration and expenses

No remuneration or expenses, directly or indirectly, out of the charity were paid or waived for the year to any trustee or to any person known to be connected with them. The charity considers its key management personnel to comprise the trustees and the Chief Executive Officer. Below is an analysis of the remuneration of key management personnel:

	2022 £	2021 £
Wages and salaries	103,200	105,000
Benefits in kind	966	936
Social security costs	14,440	13,125
Other pension costs	15,480	15,000
	<u>134,086</u>	<u>134,061</u>

13 Comparative Funds – Statement of Financial Activities for the Year Ended 31 December 2021

<u>Income and endowments from:</u>	Notes	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Donations and legacies		97,753	-	97,753	-
Other trading activities	3	1,084,676	-	1,084,676	-
Charitable activities	5	35,949	-	35,949	-
Investments	4	2,432,459	83,918	2,516,377	-
Total income and endowments		<u>3,650,837</u>	<u>83,918</u>	<u>3,734,755</u>	-
Expenditure on:	7				-
Raising funds		976,568	-	976,568	-
Charitable activities		2,017,715	77,042	2,094,757	-
Total expenditure		<u>2,994,283</u>	<u>77,042</u>	<u>3,071,325</u>	-
Net gains/(losses) on investments	15	7,103,129	(36,333)	7,066,796	-
Net income/(expenditure)		<u>7,759,683</u>	<u>(29,457)</u>	<u>7,730,226</u>	-
Transfer of assets and liabilities		-	-	-	79,343,607
Net income movement in funds		<u>7,759,683</u>	<u>(29,457)</u>	<u>7,730,226</u>	79,343,607
Total funds brought forward at 1 January 2021		76,916,370	2,427,237	79,343,607	-
Fund balances at 31 December 2021		<u>84,676,053</u>	<u>2,397,780</u>	<u>87,073,833</u>	79,343,607

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Tangible fixed assets

Charity	Freehold land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Asset Under Construction	Total
	£	£	£	£	£	£
Cost						
At beginning of year	5,147,431	295,217	277,853	175,554	-	5,896,055
Additions	66,831	12,613	-	10,000	300,887	390,331
Transfers	(111,161)	-	-	-	111,161	-
Disposals	-	-	-	(18,524)	-	(18,524)
At end of year	5,103,101	307,830	277,853	167,030	412,048	6,267,862
Depreciation						
At beginning of year	-	280,879	211,041	119,008	-	610,928
Provided during the year	-	4,589	15,502	16,519	-	36,610
On disposals	-	-	-	(18,524)	-	(18,524)
At end of year	-	285,468	226,543	117,003	-	629,014
Net Book Value						
At 31 December 2022	5,103,101	22,362	51,310	50,027	412,048	5,638,848
At 31 December 2021	5,147,431	14,338	66,812	56,546	-	5,285,127

Freehold land and buildings, having been recognised at deemed cost on transition to SORP 2015 (FRS 102) on 1 January 2015 have a net book value of £5,103,101 (2021: £5,147,431). The historical cost of the freehold land and buildings is £3,871,522 (2021: £3,871,522).

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Tangible fixed assets (continued)

Group	Freehold land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Asset under construction	Total
	£	£	£	£	£	£
Cost						
At beginning of year	5,807,431	567,920	277,853	186,804	-	6,840,008
Additions	66,831	62,328	-	10,000	300,887	440,046
Transfers	(111,161)	-	-	-	111,161	-
Disposals	-	-	-	(18,524)	-	(18,524)
At end of year	5,763,101	630,248	277,853	178,280	412,048	7,261,530
Depreciation						
At beginning of year	-	513,485	211,041	130,258	-	854,784
Provided during the year	-	24,774	15,502	16,519	-	56,795
On disposals	-	-	-	(18,524)	-	(18,524)
At end of year	-	538,259	226,543	128,253	-	893,055
Net Book Value						
At 31 December 2022	5,763,101	91,989	51,310	50,027	412,048	6,368,475
At 31 December 2021	5,807,431	54,435	66,812	56,546	-	5,985,224

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

15 Investments

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
At beginning of the year	78,821,717	70,707,752	79,451,662	71,303,226
Additions	1,143,972	149,357	1,143,972	149,357
Transferred from tangible fixed assets	-	610,000	-	610,000
Disposals at opening fair value	(2,606,900)	(100)	(2,606,900)	-
Unrealised investment gains/(losses)	(7,190,157)	7,354,708	(7,237,133)	7,389,079
At the end of year	70,168,632	78,821,717	70,751,601	79,451,662
Quoted investments				
UK equities and unit trusts	47,454,266	56,803,036	47,454,266	56,803,036
UK fixed interest stock	6,472,394	5,997,527	6,472,394	5,997,527
Overseas investments	3,400,263	3,961,891	3,400,263	3,961,891
	57,326,923	66,762,454	57,326,923	66,762,454
Unquoted UK equities				
Investment in subsidiary undertaking	807,000	807,000	807,000	807,000
Investment properties	-	-	50,000	50,000
	12,034,709	11,252,263	12,567,678	11,832,208
	70,168,632	78,821,717	70,751,601	79,451,662

Note 3 provides further information regarding the investment in Camelia Botnar Limited.

Investment losses shown on the Statement of Financial Activities of £7,182,910 (2021: gains of £7,066,796) include unrealised losses on investments of £7,190,157 (2021: gains of £7,354,708) and realised gains on investments of £7,427 (2021: losses of £287,912).

16 Investment properties

	Group	Charity
	£	£
Cost or valuation		
At beginning of the year	11,252,263	11,832,208
Revaluation	782,446	735,470
At end of year	12,034,709	12,567,678
Fair value		
At 31 December 2022	12,034,709	12,567,678
At 31 December 2021	11,252,263	11,832,208

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

16 Investment properties (continued)

The investment properties are situated in the UK and were valued on the basis of fair value by the trustees at 31 December 2022. The trustees' valuations are based on previous external formal valuations of properties, the cost of purchase (where a property has not been formally valued), movements in appropriate market indices and where trustees are aware of a material change in value. In the charity the original cost of the revalued property was £10,232,380 (2021: £10,232,380). In the group the original cost of the revalued property was £8,445,185 (2021: £8,445,185).

17 Stock

	Group		Charity	
	£	£	£	£
	2022	2021	2022	2021
Stock	<u>223,674</u>	<u>200,503</u>	<u>-</u>	<u>-</u>

18 Debtors

	Group		Charity	
	£	£	£	£
	2022	2021	2022	2021
Trade debtors	26,178	15,988	17,167	8,030
Amount due from subsidiary undertaking	-	-	26,922	84,501
Other debtors	61,988	59,558	61,988	59,558
Prepayments	90,151	72,379	80,787	65,380
Accrued income	47,199	39,247	47,199	39,247
	<u>225,516</u>	<u>187,172</u>	<u>234,063</u>	<u>256,716</u>

19 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	166,988	115,097	44,040	82,565
Other taxes and social security costs	75,428	58,243	47,356	36,394
Other creditors	61,988	61,734	61,988	61,735
Accruals and deferred income	85,166	138,109	66,730	90,026
	<u>389,570</u>	<u>373,183</u>	<u>220,114</u>	<u>270,720</u>

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

20 Deferred income

	Charity & Group	
	2022	2021
	£	£
At 1 January 2022	78,086	51,170
Additions during the year	50,445	78,086
Amounts released to income	(78,086)	(51,170)
At 31 December 2022	50,445	78,086

21 Fund reconciliation

Group	At 1 January 2022	Net income £	Gains/(losses) £	Transfers £	At 31 December 2022
	£				£
OMC Endowment fund	2,397,780	57,023	(420,741)	-	2,034,062
Unrestricted accumulated fund	84,676,053	425,492	(6,762,169)	-	78,339,376
	87,073,833	539,538	(7,182,910)	-	80,373,438

Charity	At 1 January 2022	Net income £	Gains £	Transfers £	At 31 December 2022
	£				£
OMC Endowment fund	2,397,780	57,023	(420,741)	-	2,034,062
Unrestricted accumulated fund	84,443,832	752,136	(7,135,934)	-	78,060,034
	86,841,612	809,159	(7,556,675)	-	80,094,096

22 Analysis of assets between funds

	OMC endowment fund £	Unrestricted accumulated fund £	Total 2022 £
Fund balances for the group as at 31 December 2022 were represented by:			
Tangible fixed assets	-	6,368,475	6,368,475
Investments	1,883,709	68,284,923	70,168,632
Current assets	150,353	4,088,777	4,239,130
Current liabilities	-	(389,570)	(389,570)
Provisions for liabilities	-	(13,229)	(13,229)
Total net assets	2,034,062	78,339,376	80,373,438

The OMC endowment fund is a permanent fund which was established in 2000 for a £2,100,000 endowment which was received to fund, from income, grants to qualifying charities for the purpose of further education (see note 6).

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

23 Pension commitments

The charity operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the charity and amounted to £104,013 (2021: £97,624). Contributions totalling £Nil (2021: £Nil) were outstanding at the year end.

24 Related parties and control

During the year trustees were reimbursed travel expenses of £665 (2021: Nil). During the year Camelia Botnar Foundation recharged costs in relation to rent and staff costs to Camelia Botnar Limited totalling £463,023 (2021: £317,832). There were no other related party transactions during the year (2021: £Nil).

In the opinion of the trustees the Foundation is controlled by them.

25 Provisions

Provision movements in the year are as follows:

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Provisions brought forward	7,618	9,692	-	-
Charge against provision in year	5,611	(2,074)	-	-
Provisions carried forward	<u>13,229</u>	<u>7,618</u>	<u>-</u>	<u>-</u>

The provision above relates entirely to deferred taxation.

THE CAMELIA BOTNAR FOUNDATION

England & Wales - Charity number 1191611

Accounts

Charity Registration No. 1191611

THE CAMELIA BOTNAR FOUNDATION

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2021

The Courtyard
Shoreham Road
Upper Beeding
West Sussex
BN44 3TN
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Web: www.tc-group.com

tc accounts · tax · legal · financial planning

THE CAMELIA BOTNAR FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Office and Principal Place of Business	The Camelia Botnar Foundation Maplehurst Road Cowfold Horsham West Sussex RH13 8DQ	
Trustees	Mr J C Dann (Chair) Mr J D Appleton Mr G Booth Mrs S A Burford-Pugh	
Chief Executive	Mr P Yallop	
Bankers	National Westminster Bank plc P O Box 367 Crawley West Sussex RH10 1FT	
Solicitors	PDT Solicitors Premier House 36 - 48 Queen Street Horsham West Sussex RH13 5AD	H3 Solicitors 1 Oak Place Rosier Business Park Coneyhurst Road Billingshurst West Sussex RH14 9DE
Charity Number	1191611	
Company Number	CE024084	
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN	
Investment Managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	

THE CAMELIA BOTNAR FOUNDATION CONTENTS

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THE CAMELIA BOTNAR FOUNDATION REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees of the Camelia Botnar Foundation present their annual report and consolidated audited accounts for the year ended 31 December 2021 and confirm they comply with the requirements of the Charities Act 2011, the Constitution and the Charities SORP (FRS 102).

Purpose

The Camelia Botnar Foundation (CIO), registered on 2 October 2020, registration number 1191611, operates under a Constitution dated 18 August 2020 as amended by members' Resolution dated 18 June 2021.

The object of the Foundation, as stated in the amended Constitution, is to help and educate children and young people under the age of 25 years who are considered to be in special need of care and attention by reason of sickness, physical or mental disablement, poverty or social and economic circumstances so as to develop their physical and mental capacities that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved.

Structure, Governance and Management

The Trustees are responsible for the strategic management and control of the administration of the Foundation. Trustee training is available on request and the Trustees are kept informed of the changing requirements of the Charity sector by Charity Commission updates and professional advisors.

All Trustees give of their time freely and received no payment in the year save for reimbursement of travel and subsistence expenses which the Trustees may claim in line with the adopted Expenses Policy, in accordance with HMRC and DWP guidelines.

The Trustees are empowered by the Constitution to invest the Foundation's funds in stocks, securities, property and other investments as they think fit and in accordance with Charity Law; the investments held by the Foundation at 31 December 2021 are in accordance with these powers. Investment performance is benchmarked and regularly reviewed by the Trustees.

New Trustees are appointed by the serving Trustees in accordance with the Constitution. Appropriate induction and training of new Trustees is undertaken by the serving Trustees supported by external consultants as and when necessary.

Trustees

The Trustees who were in office during the year ended 31 December 2021 were:-

Mr J C Dann (Chair)

Mr J D Appleton

Mr G Booth

Mrs S A Burford-Pugh

THE CAMELIA BOTNAR FOUNDATION REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Management

The day to day management and control of the Foundation is delegated to the Chief Executive Officer, Mr P Yallop, who is supported by Departmental Heads and Tutors. Significant expenditure is reviewed and authorised by the Trustees. Trustees meet with the Chief Executive Officer on a regular basis and maintain contact outside of formal meetings via frequent telephone and electronic mail communications.

The Foundation has a subsidiary undertaking, Camelia Botnar Limited, which provides a commercial working environment and retail outlet to help it achieve its object.

The Foundation has contact with a number of other charitable organisations similarly committed to the welfare of children and young people. We provide and exchange knowledge, information and support, and invite and accept referrals of young people from these organisations.

In setting the aims and objectives the Trustees have had regard to the Charity Commission's guidance on public benefit and feel that the aims and objectives undertaken further the Foundation's purposes and provide public benefit through -

- The prevention or relief of poverty.
- The advancement of education.
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

Aims

The Foundation, through its residential estate aims to:

- provide beneficiaries, known as Trainees, with the opportunity to receive training and work experience in a selection of vocational disciplines.
- provide and promote the opportunity for top performing Trainees to complement their practical training with courses either in the workplace or on day release in partnership with local colleges in order to gain a recognised qualification.
- provide an environment which supports Trainees' social and personal development.

The Foundation aims to provide educational grants from income generated by the OMC Endowment Fund to children and young people considered to be in special need due to dangerous, high risk and/or severely deprived domestic situations to attend independent education and who the Trustees believe would benefit from a structured educational environment that can develop their capabilities, competencies and skills.

The Foundation aims to provide grants for one-off educational equipment acquisitions for the benefit of children and young people considered to be in special need to help improve their day to day quality of life.

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives

- To maximise the number of Trainees successfully completing their placement at the Foundation.
- To enhance and improve the vocational disciplines provided at the Foundation within the Building, Carpentry, Catering, Estates Maintenance, Horticulture, Landscaping, Motor Mechanics, Painting & Decorating and Metalwork Departments.
- To provide strategies to develop Trainees' self-confidence and independent living abilities.
- To maintain and improve the recreational activities and leisure facilities available to Trainees.
- To invest in the infrastructure of the Foundation to maintain high standards and ensure the Health and Safety of all employees and Trainees.
- To provide grants to qualifying children and young people.
- To help young people

Admissions Policy

All applicants must be deemed to be in special need in line with the Foundation's object.

An applicant's economic status, gender, ethnicity, race, religion, geographic location or disability do not form part of the assessment process. No fees are charged so admission is not restricted by an ability to pay and therefore prospective Trainees in poverty are not excluded from the opportunity to benefit.

Potential Trainees must be aged between 16 and 21 and have left full time schooling. Applicants should be in a disadvantaged or problematic situation. They may be referred to the Foundation by social workers, schools, other organisations that assist young people in difficulty, Youth Offending Services, or direct approach from relatives, guardians, or the applicants themselves. Whatever the referral, each application must be voluntary.

The Foundation welcomes applications via post, email or the Foundation's website from anyone who meets the basic entry criteria and who have a real and positive commitment to learning a skilled trade and to change the pattern of their life for the better and for good. The overriding requirements are that Trainees are seriously committed to learning their chosen trade, and are prepared to adapt to the work ethic and to observe basic standards of behaviour.

Grant making Policy – OMCI Endowment Fund

In assessing applications for assistance with the cost of independent education the Trustees review the family, financial and medical circumstances of the prospective beneficiary whilst in consideration of the Foundation's object. All applications must be supported by relevant documentation be they financial statements, social worker reports, medical reports or other charitable organisations' case worker reports. If deemed eligible an educational grant is made for one academic year and reviewed annually thereafter. In addition to direct funding The Foundation works in partnership with Royal National Springboard Foundation who conduct the same assessments for their cases.

In assessing applications for assistance for one-off educational equipment purchases the Trustees review all details of the case in consideration of the Foundation's object.

THE CAMELIA BOTNAR FOUNDATION REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Review of Achievements and Performance

On the 31 December 2020 the assets and liabilities of the Camelia Botnar Foundation (Registration number: 277275), an unincorporated Charity, were transferred to the Charity (a newly registered CIO). The value of the net assets transferred to the incorporated Charity totalled £79,343,607.

On 6 January 2021 England entered a third national lockdown resulting from the ongoing Covid-19 pandemic. The Trustee board reluctantly decided to follow other educational establishments and once again The Foundation closed its facilities placing all but a skeleton staff on Furlough Leave. On 8 March in line with schools and other educational establishments the Foundation re-opened.

Course Structure

During the lockdown a decision was taken to make very significant changes to the Foundation's training schemes together with financial support package offered to beneficiaries attending placements. Over a period of time it had become apparent that the long standing practice of placing our young people on day-release at local further educational colleges was producing diminishing success rates. As a result of HM Government policy in regard to the apprenticeship levy day-release courses were becoming reliant on end-point assessments which are often unsuitable for disadvantaged young people who need their education broken down into manageable segments with practical assessments at each stage.

The disruption caused by the Covid-19 pandemic had further highlighted these issues so heads of department were asked to redesign their training with a focus on shorter placements with regular break points so young people could leave after three or six months with a portfolio to demonstrate their newly acquired skills.

New course pilot schemes were introduced in the Catering and Building departments and it became apparent that the new training formats were likely to ensure more young people would leave the Foundation with successful outcomes.

The new course structures were designed to allow young people to either seek opportunities elsewhere after around six months at the Foundation or to remain at the Foundation whilst working towards an National Vocational Qualification. A part-time careers advisor was recruited to help our young people decide and secure their next step on completion of their time at the Foundation.

The new financial support package provides our young people with a weekly education bursary in addition to funding for public transport and the provision of accommodation and food. This replaces the previous system where young people were employed as apprentices with salary deductions made for accommodation and food.

Estate

Over the summer plans to move the Metalwork department into the former Pottery workshop building were implemented. The new workshop design was refined and teams from Estates Maintenance, Building Maintenance and Site Carpentry assisted with the project. To complement the new facilities some older items of equipment were replaced with modern day equivalents which enhanced workplace health and safety.

With the former Metalwork facility now vacant a decision was taken to introduce a Motor Mechanics training department. Once again the Building Maintenance and Estates departments worked to clear the old workshop and the Painting and Decorating department went in to action cleaning and redecorating the workshop. Following this a Motor Mechanics tutor was employed to oversee the fit out of the area. The Motor Mechanics department was up and running with its first intake of young people before the year ended.

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

To assist with Security and to monitor Health and Safety CCTV systems were installed to cover the new Metalwork and Motor Mechanics departments.

A small two-bedroom estate cottage which had been created by converting a dairy in the 1950s was redeveloped over the course of the year. As the old building was incapable of meeting modern standards it was demolished and replaced with a modern four-bedroom house. On completion of the redevelopment the house was advertised for rental and very quickly let thus producing a solid stream of income to assist with the Foundation's upkeep.

COVID-19 Impact

At the outset of the Covid-19 pandemic the Trustees implemented risk-based contingency plans to respond to the rapidly developing and frequently changing situation. The Trustees intention has been to follow all guidance from HM Government.

As mentioned earlier in this report the Foundation's training facilities were closed from 6 January until 8 March. The continued disruption over the ongoing pandemic seriously impacted on our ability to recruit new Trainees. However, those returning from the national lockdowns seemed more determined to complete their training so we were pleased to note a number of very successful outcomes.

To reduce the financial impacts the Foundation accessed Government support and where possible reduced overhead costs whilst ensuring enough staff were available to maintain facilities in good and secure order.

The Foundation owns two high street retail sites and also a public house to generate investment income. Two of these tenants had fallen behind with their rental payments.

To ensure the Foundation continued to deliver on its objectives a number of grants have been provided to other Charities struggling to raise funds during the pandemic.

The year ended with yet another wave of the Covid-19 pandemic starting to sweep across the United Kingdom.

Donations

During the course of the year the Trustees made donations to causes which matched the Foundations objectives:

The Cheer Up Squad, registered charity number 1139859, was awarded £5,000 to support their work visiting and providing entertainment for sick children in hospital.

The Otaker Kraus Music Trust, registered charity number 1178401, was awarded £10,000 to support the following projects: OK Music Club for children with disabilities; OK Music School, teaching children and young people with additional needs to play instruments and perform in public; OK Youth Choir for children and young people of all abilities.

Up n' Away, registered charity number 1150268, was awarded £5,000 to fund summer holiday activity breaks for vulnerable and disadvantaged children.

The Second Chance Childrens' Charity, registered charity number 1001462, was awarded £5,000 to fund camping and fishing activity breaks for vulnerable and disadvantaged children.

Sayers Croft Environmental Education Trust, registered charity number 1055046, was awarded £10,000 to fund their outdoor activity programmes for children who have physical, financial, or social disadvantage.

THE CAMELIA BOTNAR FOUNDATION REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Siblings Together, registered charity number 1137278, was awarded £20,000 to fund their work in helping siblings in local authority care to maintain relationships with siblings who are in separate residential placements. They do this in a range of ways including monthly activity days and residential camps.

Youth Space, registered charity number 1136913, was awarded £5,000. Youth space advocates for young people with `risk factors` ensuring that they access a safe space food provision and realistic pathways which will lead them to break free from the intergenerational cycle of disadvantage.

Kids N'Action, registered charity number 1193660, was awarded £5,000. They aim to provide or assist in the provision of opportunities and facilities for physical recreation and sport for disabled children.

Mid & South Essex Hospitals Charity - Children's Burns Club, registered charity number 1057266, was awarded £35,000 to help their Children's Burns Club provide holidays for children who have suffered serious burns.

Details of Individual OMCI Endowment Grants

During the year the Foundation awarded match funded grants to ten children to allow them to attend boarding school.

Significant Events

Save for the impacts of the Covid-19 pandemic covered elsewhere in this report the Trustees have no other significant events to report in 2021.

Future developments

An approach has been received from a developer wishing to establish a large solar power farm in our local area. Discussions are ongoing regarding the possible lease of around 100 acres of low-grade agricultural land. If successful, the returns from the solar farm will be more than ten times the current rent being achieved.

Planning permission has been obtained to demolish rebuild a house on the estate. The original plans for refurbishment and extension had been abandoned as the structure was found to be of insufficient quality. A tender has been accepted with work due to commence in the first quarter of 2022.

During the next year we plan to further develop and refine our new residential training schemes. We are also planning a new website to better explain the opportunities available for disadvantaged young people at the Foundation.

Key management personnel

The Trustees consider that they, together with the Chief Executive Officer comprise the Key Management Personnel (see note 12 to the accounts). The Trustees give their time freely and the pay and remuneration of the Chief Executive Officer is set by the Trustee Board and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay
- successful delivery of the Foundation's aims and objectives

THE CAMELIA BOTNAR FOUNDATION REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Principal risks and uncertainties

The Trustees are responsible for the overseeing of the risks faced by the Foundation. Detailed considerations of risk are delegated to the Chief Executive Officer. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of Governance and Management, Operational Risk, Financial Risk, Reputational Risk, External Risk and Compliance with Law and Regulation.

The main risks that the Trustees have identified and the plans to manage those risks are:

- o Health & Safety. Our Trainees include minors and vulnerable adults who are sometimes working with dangerous plant and machinery. We employ a Health and Safety manager backed up by a suitably qualified professional to review Health & Safety issues on a regular basis. This includes random inspection of risk assessments and method statements and frequent meetings to discuss and address issues identified.

- o Reputation. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for Trainees.

Through the risk management processes established for the Foundation, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Performance and impact of subsidiary undertakings

The ongoing disruption resulting from the Covid-19 pandemic presented a number of challenges over the course of the year. To support the NHS and protect our staff and customers from the risk of serious illness a decision was taken to close the Garden Centre from 13 January until 18 February. The indoor catering operation was closed due to HM Government restrictions from 1 January until 17 May. With many people staying home and unable to take foreign holidays summer sales were robust and turnover increased to £1,072,676 (2020 £871,383).

Despite the ongoing challenges the business managed to return a profit of £79,265 (2021 £24,697).

Financial Review

A consolidated statement of financial activities is presented on page 13.

In the year, resources expended on charitable activities amounted to £2,094,757 of which grants of £77,042 were made from the OMC Endowment Fund. The cost of generating funds amounted to £976,568. After gains/losses on investment assets and net movement in funds for the year was an increase of £7,730,226. The OMC Endowment Fund stood at £2,397,780. Grants paid from the Endowment Fund of £77,042 were exceeded by interest receivable of £83,918.

The value of quoted investments managed by the Foundation's Investment Managers at the year-end stood at £66,762,454. This does not take into account the income received by the Foundation during the year from these investments of £1,953,134 (2020: £1,880,673) which is used, along with other investment income, to fund the Foundation's operating costs as outlined in the Notes to the Accounts. The return from this element of the Foundation's funds reflects to some extent the recent rises in stock market prices which is providing the Foundation with some security against future inflation and compares well with benchmark charity funds with similar risk investment policies.

THE CAMELIA BOTNAR FOUNDATION REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves and Financial Health

The Trustees regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the Charity.

Total funds held at the year-end were £87,073,833 (2020: £79,343,607).

The Endowment Fund at the year-end stood at £2,397,780 (2020: £2,427,237). The unrestricted funds at the year-end stood at £84,676,053 (2020: £76,916,370). Included within unrestricted funds are £5,985,224 (2020: £6,439,071) that can only be realised by disposing of tangible fixed assets. This gives free reserves of £78,690,829 (2020: £70,477,299). The Foundations reserves policy is to use these sums to generate enough income to sustain the Foundation's aims without need for additional fundraising or public sector grants.

Investment Policy and performance

Investment activities are managed in line with the requirements of the Trustee act 2000. The Trustees have appointed Sarasin & Partners LLP as investment managers. Our investment policy is a medium to low risk approach for the growth of the portfolio investments. The portfolio value at year end stood at £66,762,454 (2020: £62,339,803) with an income target of £1,500,000 per annum which the Trustees consider prudent in order to protect the long term future of the investment portfolio from the effects of inflation.

Investment properties are managed by the Trustees with additional advice from our professional advisors, the value of the Investment properties is shown in the Accounts.

Income from the Endowment Fund is used to fund specialist education and to purchase educational equipment for qualifying Trainees. The restricted funds are held on deposit and currently generate up to £80,000 per annum.

AUDITORS

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed on behalf of the board of Trustees:



Mr J C Dann

Trustee (Chair)

Dated: 19-10-22

THE CAMELIA BOTNAR FOUNDATION STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees of The Camelia Botnar Foundation are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard for the UK and Republic of Ireland'.

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- assess the organisation's ability to continue as a going concern and prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS

FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the accounts of The Camelia Botnar Foundation for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 the parent Charity's affairs as at 31 December 2021 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

This report is made solely to the Group's and Charity's trustees, as a body, in accordance with section 151 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report. Our opinion on the financial statements does not 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.

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS

FOR THE YEAR ENDED 31 DECEMBER 2021

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the parent Charity and Group have not kept adequate sufficient accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated charity's accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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/Charity or to cease operations, or have no realistic alternative but to do so.

Our 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.

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. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the group and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption; and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS

FOR THE YEAR ENDED 31 DECEMBER 2021

- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the society's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the group'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 group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Mr Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditor

Dated: 24 October 2022

Office: Steyning, West Sussex

THE CAMELIA BOTNAR FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

<u>Income and endowments from:</u>	Notes	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Donations and legacies		97,753	-	97,753	-
Other trading activities	3	1,084,676	-	1,084,676	-
Charitable activities	5	35,949	-	35,949	-
Investments	4	2,432,459	83,918	2,516,377	-
Total income and endowments		3,650,837	83,918	3,734,755	-
<u>Expenditure on:</u>	7				
Raising funds		976,568	-	976,568	-
Charitable activities		2,017,715	77,042	2,094,757	-
Total expenditure		2,994,283	77,042	3,071,325	-
Net gains/(losses) on investments	15	7,103,129	(36,333)	7,066,796	-
Net income/(expenditure)		7,759,683	(29,457)	7,730,226	-
Transfer of assets and liabilities		-	-	-	79,343,607
Net movement in funds		7,759,683	(29,457)	7,730,226	79,343,607
Total funds brought forward		76,916,370	2,427,237	79,343,607	-
Fund balances carried forward		84,676,053	2,397,780	87,073,833	79,343,607

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

THE CAMELIA BOTNAR FOUNDATION
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		5,985,224		6,439,071
Investments	15		78,821,717		70,707,752
			<u>84,806,941</u>		<u>77,146,823</u>
Current assets					
Stocks	17	200,503		179,055	
Debtors	18	187,172		153,427	
Cash at bank and in hand		<u>2,260,018</u>		<u>2,176,137</u>	
		2,647,693		2,508,619	
Creditors: amounts falling due within one year	19		<u>(373,183)</u>		<u>(302,143)</u>
Net current assets			2,274,410		2,206,476
Provisions for liabilities	25		<u>(7,618)</u>		<u>(9,692)</u>
Total assets less current liabilities			<u>87,073,833</u>		<u>79,343,607</u>
Funds					
Endowment funds			2,397,780		2,427,237
Unrestricted funds			84,676,053		76,916,370
Total funds	21		<u>87,073,833</u>		<u>79,343,607</u>

Charity No: 1191611
 Company No CE024084

The accounts were approved by the board for issue on 19-10-22 and signed on behalf of the board by.



Mr J C Dann (Chair)
 Trustee

THE CAMELIA BOTNAR FOUNDATION
CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	14		5,285,127		5,741,575
Investments	15		79,451,662		71,303,226
			<u>84,736,789</u>		<u>77,044,801</u>
Current assets					
Debtors	18	256,716		294,062	
Cash at bank and in hand		2,118,827		2,019,923	
		<u>2,375,543</u>		<u>2,313,985</u>	
Creditors: amounts falling due within one year	19	(270,720)		(202,507)	
Net current assets			<u>2,104,823</u>		<u>2,111,478</u>
Total assets less current liabilities			<u>86,841,612</u>		<u>79,156,279</u>
Funds	21				
Endowment funds			2,397,780		2,427,237
Unrestricted funds			84,443,832		76,729,042
Total funds			<u>86,841,612</u>		<u>79,156,279</u>

Charity No: 1191611
Company No CE024084

The accounts were approved by the board for issue on 19-10-22 and signed on behalf of the board by.



Mr J C Dann (Chair)
Trustee

THE CAMELIA BOTNAR FOUNDATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)		7,730,226	-
Adjustment for:			
Transfer of net assets from Camelia Botnar Foundation		-	2,176,137
Depreciation charges	14	42,107	-
Gains/(losses) on investments	15	(7,354,708)	-
Loss/(profit) on disposal of tangible fixed assets	8	(34,537)	-
(Increase)/decrease in stocks	17	(21,448)	-
(Increase)/decrease in debtors	18	(33,745)	-
Increase/(decrease) in creditors	19	71,040	-
Dividends, interest and rents from investments	4	(2,516,377)	-
Increase/(decrease) in provisions	25	(2,074)	-
Net cash used in operating activities		(2,119,516)	2,176,137
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,516,377	-
Proceeds from the sale of tangible fixed assets		34,573	-
Purchase of tangible fixed assets	14	(201,387)	-
Proceeds from the sale of investments	15	3,191	-
Purchase of investments	15	(149,357)	-
Net cash provided by investing activities		2,203,397	-
Change in cash and cash equivalents in the reporting period		83,881	2,176,137

Analysis of net cash

	At 1 Jan 2021 £	Cash flow £	Non-cash changes £	At 31 Dec 2021 £
Cash at bank and in hand	2,176,137	83,881	-	2,260,018

THE CAMELIA BOTNAR FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Statutory information

The Camelia Botnar Foundation is a charitable organisation, registered in England and Wales. The Charity's registered number and registered office address can be found in the Legal and Administrative Information section of the accounts.

2 Principal accounting policies

2.1 Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP, FRS102), effective from 1 January 2015, the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The Camelia Botnar Foundation meets the definition of a public benefit entity under FRS102. The charity is not considered a going concern on the basis that all trade, assets and liabilities were transferred to the new, incorporated entity on 31 December 2021. The financial statements have been prepared on a break up basis accordingly.

The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly-owned subsidiary, Camelia Botnar Limited, on a line by line basis. A separate Statement of Financial Activities for the charity has not been presented because the charity has taken advantage of the exemption available. The net surplus of the parent charity for the year was £7,685,333 (2020: £Nil). A separate cash flow statement for the charity has not been presented because the charity has taken advantage of the exemption under FRS 102 section 1.12.

2.3 Incoming Resources

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Incoming resources from the endowment fund must be applied in line with the restriction on the fund.

2.4 Other trading activities

Other trading activities is the turnover receivable by the trading subsidiary in the ordinary course of business with outside customers. It is for goods and services provided, excluding VAT and trade discounts and is recognised when entitlement has occurred.

2.5 Investment Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established. With regard to dividend income this is the ex-dividend date.

THE CAMELIA BOTNAR FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2.6 Resources expended

Liabilities are recognised as expenditure as soon as 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 or apportioned to the applicable expenditure headings.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

The costs of raising funds consists of trading subsidiary costs, investment management costs and certain legal fees.

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 8.

Redundancy payments are recognised as soon as there is an 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. Further information regarding the expenditure incurred in the year is included in note 11.

2.7 Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Governance costs and support costs have been allocated fully to expenditure on charitable activities. The allocation of support and governance costs is analysed in note 8.

2.8 Fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets (except for land which is not depreciated), at rates calculated to write off the cost, less estimated residual value, or each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	over 50 years
Asset under construction	No depreciation charged
Plant and machinery	15% straight line
Fixtures and fittings	10% straight line
Motor vehicles	25% straight line

The trustees' view is that the residual value of the freehold buildings is equal to or greater than the deemed cost.

2.9 Investments

Investments are recognised initially at cost (which is normally the transaction price excluding transaction costs). Subsequently, they are measured at fair value with net gains/(losses) on investments recognised in the Statement of Financial Activities if the shares are publicly traded or their fair value if they can otherwise be measured reliably.

Other investments are measured at cost less impairment.

2.10 Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in net gains / (losses) on investments in the Statement of Financial Activities.

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2.11 Stocks

Stocks, including work in progress and growing stock, are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes direct purchases priced on an average cost basis and attributable overheads incurred in bringing the products to their present location and condition. Cost is calculated using the first-in, first-out formula. A provision is made for damaged, obsolete and slow-moving stock where appropriate.

2.12 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate, and receivable or payable within one year, are recorded at transaction price.

2.13 Cash at bank and in hand

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

2.14 Fund accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purposes in furtherance of the charitable objects.

Endowment funds represent those assets which must be held permanently by the charity, principally the OMC endowment fund which was established to fund, from income, grants to qualifying charities for the purposes of further education.

Further details of each fund are disclosed in note 21 to the financial statements.

2.15 Pensions

Contributions in respect of the charity's defined contribution pension scheme are charged to the Statement of Financial Activities for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

2.16 Employee benefits

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. Termination payments are recognised at the time of the termination agreement.

2.17 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be to continue as a going concern.

2.18 Judgements

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

2.19 Taxation

The charity's income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

The subsidiary company's taxable profits are donated to the parent charity.

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Subsidiary undertaking

	Total 2021	Total 2020
	£	£
Turnover	1,072,676	-
Cost of sales	(810,753)	-
Gross profit	261,923	-
Administrative expenses	(195,835)	-
Investment income	-	-
Other operating income	12,000	-
Net profit/(loss) for the year	78,088	-
Taxation	1,177	-
Retained earnings	79,265	-

The charity holds an investment in Camelia Botnar Limited (company number: 01646383) at the lower of cost and net realisable value. This represents 100% of the issued share capital of 50,000 ordinary shares of £1 each in Camelia Botnar Limited. The company is registered in England and conducts horticulture and traditional craft activities which promote the training and education of the trainees. All activities are consolidated on a line by line basis in the Statement of Financial Activities into unrestricted funds. The subsidiary shares a principal office address with the parent charity.

4 Investment income

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Unrestricted				
Dividends receivable from quoted equities	1,529,652	-	1,529,652	-
Interest receivable from Fixed Asset Interest Stocks	423,482	-	423,482	-
	1,953,134	-	1,953,134	-
Interest receivable	442	-	442	-
Rents receivable	478,883	-	538,883	-
	2,432,459	-	2,492,459	-
Endowment fund				
Interest receivable	83,918	-	83,918	-
	2,516,377	-	2,576,377	-

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5 Income from charitable activities

	2021	2020
	£	£
Board and lodging	9,150	-
Other	26,799	-
	<u>35,949</u>	<u>-</u>

All of this income was attributable to unrestricted funds.

6 Permanent endowment invested on a total return basis

The Foundation received an endowment of £2,100,000 in July 2000 which is referred to as the "OMC Endowment Fund". Under the terms of the endowment, the income from the capital sum is to be distributed in the form of grants to qualifying beneficiaries of the Foundation for the purposes of further education. The terms of the endowment permit the trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the trustees to apply an appropriate portion of the unapplied total return to income each year.

	Endowment for Investment £	Unapplied Total Return £	Total Endowment £
Opening value of endowment			
Gift component of permanent	2,100,000	-	2,100,000
Unapplied total return	-	327,237	327,237
Total	<u>2,100,000</u>	<u>327,237</u>	<u>2,427,237</u>
Movement in year:			
Investment return – dividends and interest	-	83,918	83,918
Investment return – realised and unrealised gains/(losses)	-	(36,333)	(36,333)
Total	<u>-</u>	<u>47,585</u>	<u>47,585</u>
Unapplied total return expended	-	(77,042)	(77,042)
Net movement in the reporting period	<u>-</u>	<u>(29,457)</u>	<u>(29,457)</u>
Closing value of permanent endowment			
Gift component of permanent	2,100,000	-	2,100,000
Unapplied total return	-	297,780	297,780
Total:	<u>2,100,000</u>	<u>297,780</u>	<u>2,397,780</u>

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Total expenditure

	Staff costs £	Depreciation £	Grants Paid £	Other Costs £	Total 2021 £	Total 2020 £
Raising Funds						
Commercial trading and fundraising	-	14,233	-	613,346	627,579	-
Investment management fees	-	-	-	348,989	348,989	-
Total raising funds	-	14,233	-	962,335	976,568	-
Charitable Activities						
Activities undertaken directly	1,396,773	27,874	178,042	374,319	1,977,008	-
Support costs	-	-	-	117,749	117,749	-
Total charitable activities	1,396,773	27,874	178,042	492,068	2,094,757	-
Total Expenditure	1,396,773	42,107	178,042	1,454,403	3,071,325	-

8 Support Costs (including Governance Costs)

	Total 2021 £	Total 2020 £
Print, post and stationery	2,774	-
Accountancy	14,104	-
Advertising	1,494	-
Legal and professional fees	38,267	-
Travel and subsistence	385	-
Motor expenses	11,250	-
Telecommunication costs	17,073	-
(Profit)/Loss on disposal of fixed assets	(34,537)	-
Bank charges	1,624	-
Sundry	51	-
Computer consumables	3,070	-
Subscriptions	1,075	-
Health & safety	10,819	-
Trainee bursary	38,000	-
Governance (note 9)	12,300	-
	117,749	-

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

9 Governance costs

	2021	2020
	£	£
Audit fees	12,300	-
	<u>12,300</u>	<u>-</u>

10 Grants payable

	Grants to Institutions	2021	2020
	£	£	£
Educational grants	77,042	77,042	-
Other grants	101,000	101,000	-
	<u>178,042</u>	<u>178,042</u>	<u>-</u>

The charity provided grants to 17 beneficiaries during the year (2020: Nil).

11 Staff costs

	2021	2020
	£	£
Wages and salaries	1,129,924	-
Social security costs	89,501	-
Other pension costs	97,624	-
Staff training and welfare costs	43,035	-
Personnel and recruitment costs	36,689	-
	<u>1,396,773</u>	<u>-</u>

Average number of employees during the year

	2021 Number	2020 Number
Charitable activities:		
Management	43	-
Manufacturing	12	-
	<u>55</u>	<u>-</u>

Emoluments for employees excluding pension contribution

£100,001 - £110,000	<u>1</u>	<u>-</u>
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The highest paid employee accrued benefits under pension schemes. The cost to the charity of this employee's contributions was £15,000 (2020: £Nil).

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

12 Trustees' and key management personnel remuneration and expenses

No remuneration or expenses, directly or indirectly, out of the charity were paid or waived for the year to any trustee or to any person known to be connected with them. The charity considers its key management personnel to comprise the trustees and the Chief Executive Officer. Below is an analysis of the remuneration of key management personnel:

	2021 £	2020 £
Wages and salaries	105,000	-
Benefits in kind	936	-
Social security costs	13,125	-
Other pension costs	15,000	-
	134,061	-

13 Comparative Funds – Statement of Financial Activities for the Year Ended 31 December 2020

<u>Income and endowments from:</u>	Notes	Unrestricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Donations and legacies		-	-	-	-
Other trading activities	3	-	-	-	-
Charitable activities	5	-	-	-	-
Investments	4	-	-	-	-
Total income and endowments		-	-	-	-
<u>Expenditure on:</u>	7				-
Raising funds		-	-	-	-
Charitable activities		-	-	-	-
Total expenditure		-	-	-	-
Transfer of assets and liabilities		76,916,370	2,427,237	79,343,607	-
Net income / movement in funds		76,916,370	2,427,237	79,343,607	-
Total funds brought forward at 1 January 2020		-	-	-	-
Fund balances at 31 December 2020		76,916,370	2,427,237	79,343,607	-

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

14 Tangible fixed assets

Charity	Freehold land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At beginning of year	5,646,270	290,370	273,181	165,488	6,375,309
Additions	111,161	11,524	5,712	55,540	183,937
Transfer to investment property	(610,000)	-	-	-	(610,000)
Disposals	-	(6,677)	(1,040)	(45,474)	(53,191)
At end of year	5,147,431	295,217	277,853	175,554	5,896,055
Depreciation					
At beginning of year	-	285,531	196,737	151,466	633,734
Provided during the year	-	2,025	15,344	10,505	27,874
On disposals	-	(6,677)	(1,040)	(42,963)	(50,679)
At end of year	-	280,879	211,041	119,008	610,928
Net Book Value					
At 31 December 2021	5,147,431	14,338	66,812	56,546	5,285,127
At 31 December 2020	5,646,270	4,839	76,444	14,022	5,741,575

Freehold land and buildings, having been recognised at deemed cost on transition to SORP 2015 (FRS 102) on 1 January 2015 have a net book value of £5,147,431 (2020: £5,646,270). The historical cost of the freehold land and buildings is £3,871,522 (2020: £3,871,522).

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

14 Tangible fixed assets (continued)

Group	Freehold land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At beginning of year	6,306,270	547,790	273,181	176,738	7,303,979
Additions	111,161	28,974	5,712	55,540	201,387
Transfer to investment property	(610,000)	-	-	-	(610,000)
Disposals	-	(8,844)	(1,040)	(45,474)	(55,358)
At end of year	5,807,431	567,920	277,853	186,804	6,840,008
Depreciation					
At beginning of year	-	505,456	196,737	162,715	864,908
Provided during the year	-	16,258	15,344	10,505	42,107
On disposals	-	(8,229)	(1,040)	(42,962)	(52,231)
At end of year	-	513,485	211,041	130,258	854,784
Net Book Value					
At 31 December 2021	5,807,431	54,435	66,812	56,546	5,985,224
At 31 December 2020	6,306,270	42,334	76,444	14,023	6,439,071

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

15 Investments

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
At beginning of the year	70,707,752	-	71,303,226	-
Transferred from Camelia Botnar Foundation	-	70,707,752	-	71,303,226
Additions	149,357	-	149,357	-
Transferred from tangible fixed assets	610,000	-	610,000	-
Disposals at opening fair value	(100)	-	-	-
Unrealised investment gains/(losses)	7,354,708	-	7,389,079	-
At the end of year	78,821,717	70,707,752	79,451,662	71,303,226
Quoted investments				
UK equities and unit trusts	56,803,036	52,179,861	56,803,036	52,179,861
UK fixed interest stock	5,997,527	6,166,216	5,997,527	6,166,216
Overseas investments	3,961,891	3,993,726	3,961,891	3,993,726
	66,762,454	62,339,803	66,762,454	62,339,803
Unquoted UK equities				
Investment in subsidiary undertaking	807,000	807,100	807,000	807,000
Investment properties	-	-	50,000	50,000
	11,252,263	7,560,849	11,832,208	8,106,423
	78,821,717	70,707,752	79,451,662	71,303,226

Note 3 provides further information regarding the investment in Camelia Botnar Limited.

Investment gains shown on the Statement of Financial Activities of £7,066,796 (2020: £Nil) include unrealised gains on investments of £7,354,708 (2020: £Nil) and realised losses on investments of £287,912 (2020: £Nil).

16 Investment properties

	Group	Charity
	£	£
Cost or valuation		
At beginning of the year	7,560,849	8,106,423
Transfer from tangible fixed assets	610,000	610,000
Revaluation	3,081,414	3,115,785
At end of year	11,252,263	11,832,208
Fair value		
At 31 December 2021	11,252,263	11,832,208
At 31 December 2020	7,560,849	8,106,423

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

16 Investment properties (continued)

The investment properties are situated in the UK and were valued on the basis of fair value by the trustees at 31 December 2021. The trustees' valuations are based on previous external formal valuations of properties, the cost of purchase (where a property has not been formally valued), movements in appropriate market indices and where trustees are aware of a material change in value. In the charity the original cost of the revalued property was £10,232,380 (2020: £9,311,413). In the group the original cost of the revalued property was £8,445,185 (2020: £7,524,218).

17 Stock

	Group		Charity	
	£ 2021	£ 2020	£ 2021	£ 2020
Stock	<u>200,503</u>	<u>179,055</u>	<u>-</u>	<u>-</u>

18 Debtors

	Group		Charity	
	£ 2021	£ 2020	£ 2021	£ 2020
Trade debtors	15,988	5,118	8,030	-
Amount due from subsidiary undertaking	-	-	84,501	152,561
Other debtors	59,558	57,798	59,558	57,798
Prepayments	72,379	51,981	65,380	45,173
Accrued income	39,247	38,530	39,247	38,530
	<u>187,172</u>	<u>153,427</u>	<u>256,716</u>	<u>294,062</u>

19 Creditors: amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	115,097	87,398	82,565	42,855
Other taxes and social security costs	58,243	50,628	36,394	32,414
Other creditors	61,734	70,894	61,735	68,098
Accruals and deferred income	138,109	93,223	90,026	59,140
	<u>373,183</u>	<u>302,143</u>	<u>270,720</u>	<u>202,507</u>

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

20 Deferred income

	Charity & Group	
	2021	2020
	£	£
At 1 January 2021	51,170	-
Additions during the year	78,086	-
Amounts released to income	(51,170)	-
Transferred from Camelia Botnar Foundation	-	51,170
At 31 December 2021	<u>78,086</u>	<u>51,170</u>

21 Fund reconciliation

Group	At 1 January 2021 £	Net income £	Gains/(losses) £	Transfers £	At 31 December 2021 £
OMC Endowment fund	2,427,237	6,876	(36,333)	-	2,397,780
Unrestricted accumulated fund	76,916,370	656,554	7,103,129	-	84,676,053
	<u>79,343,607</u>	<u>663,430</u>	<u>7,066,796</u>	-	<u>87,073,833</u>

Charity	At 1 January 2021 £	Net income £	Gains £	Transfers £	At 31 December 2021 £
OMC Endowment fund	2,427,237	6,876	(36,333)	-	2,397,780
Unrestricted accumulated fund	76,729,042	577,289	7,137,501	-	84,443,832
	<u>79,156,279</u>	<u>584,165</u>	<u>7,101,168</u>	-	<u>86,841,612</u>

22 Analysis of assets between funds

	OMC endowment fund £	Unrestricted accumulated fund £	Total 2021 £
Fund balances for the group as at 31 December 2021 were represented by:			
Tangible fixed assets	-	5,985,224	5,985,224
Investments	2,304,450	76,517,267	78,821,717
Current assets	93,330	2,554,363	2,647,693
Current liabilities	-	(373,183)	(373,183)
Provisions for liabilities	-	(7,618)	(7,618)
Total net assets	<u>2,397,780</u>	<u>84,676,053</u>	<u>87,073,833</u>

The OMC endowment fund is a permanent fund which was established in 2000 for a £2,100,000 endowment which was received to fund, from income, grants to qualifying charities for the purpose of further education (see note 6).

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

23 Pension commitments

The charity operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the charity and amounted to £97,624 (2020: £Nil). Contributions totalling £Nil (2020: £Nil) were outstanding at the year end.

24 Related parties and control

During the year trustees were reimbursed travel expenses of £Nil (2020: Nil). During the year Camelia Botnar Foundation recharged costs in relation to rent and staff costs to Camelia Botnar Limited totalling £317,832 (2020: £Nil). There were no other related party transactions during the year (2020: £Nil).

In the opinion of the trustees the Foundation is controlled by them.

25 Provisions

Provision movements in the year are as follows:

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Provisions brought forward	9,692	-	-	-
Charge against provision in year	(2,074)	-	-	-
Transferred from Camelia Botnar Foundation	-	9,692	-	-
Provisions carried forward	<u>7,618</u>	<u>9,692</u>	<u>-</u>	<u>-</u>

The provision above relates entirely to deferred taxation.

26 Transfer of assets and liabilities

On the 31st December 2020 the assets and liabilities of the Camelia Botnar Foundation (Registration number: 277275), an unincorporated charity, were transferred to the Charity (as a newly registered CIO).