

THE CAMELIA BOTNAR FOUNDATION

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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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.

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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.

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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.



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

		Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>	Notes				
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			<u>84,676,053</u>		<u>76,916,370</u>
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

			2021	2020
	Notes	£	£	£
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		<u>2,118,827</u>	<u>2,019,923</u>	
		<u>2,375,543</u>	<u>2,313,985</u>	
Creditors: amounts falling due within one year	19	<u>(270,720)</u>	<u>(202,507)</u>	
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		<u>84,443,832</u>		<u>76,729,042</u>
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	-
	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	-	327,237	327,237
Total	2,100,000	327,237	2,427,237
Movement in year:			
Investment return – dividends and interest	-	83,918	83,918
Investment return – realised and unrealised gains/(losses)	-	(36,333)	(36,333)
Total	-	47,585	47,585
Unapplied total return expended	-	(77,042)	(77,042)
Net movement in the reporting period	-	(29,457)	(29,457)
Closing value of permanent 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

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

		Unrestricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Income and endowments from:	Notes				
Donations and legacies		-	-	-	-
Other trading activities	3	-	-	-	-
Charitable activities	5	-	-	-	-
Investments	4	-	-	-	-
Total income and endowments		-	-	-	-
Expenditure on:	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	807,000	807,100	807,000	807,000
Investment in subsidiary undertaking	-	-	50,000	50,000
Investment properties	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	200,503	179,055	-	-

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
	187,172	153,427	256,716	294,062

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
	373,183	302,143	270,720	202,507

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>-</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>-</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)
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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	7,618	9,692	-	-

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).