

Charity Registration No. 1191611

**THE CAMELIA BOTNAR FOUNDATION**

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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## THE CAMELIA BOTNAR FOUNDATION

### LEGAL AND ADMINISTRATIVE INFORMATION

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

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# **THE CAMELIA BOTNAR FOUNDATION**

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

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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**

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#### **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**

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#### **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**

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#### **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**

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#### **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.
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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**

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#### **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**

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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**

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#### **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**

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#### **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](http://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**

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- 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**

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

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	£	£	£	£
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
Stocks	17	223,674		200,503	
Debtors	18	225,516		187,172	
Cash at bank and in hand		<u>3,789,940</u>		<u>2,260,018</u>	
		4,239,130		2,647,693	
<b>Creditors: amounts falling due within one year</b>	19	<u>(389,570)</u>		<u>(373,183)</u>	
<b>Net current assets</b>			3,849,560		2,274,510
Provisions for liabilities	25		<u>(13,229)</u>		<u>(7,618)</u>
<b>Total assets less current liabilities</b>			<u>80,373,438</u>		<u>87,073,833</u>
<b>Funds</b>					
Endowment funds			2,034,062		2,397,780
Unrestricted funds			<u>78,339,376</u>		<u>84,676,053</u>
<b>Total funds</b>	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**

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14	5,638,848		5,285,127	
Investments	15	<u>70,751,601</u>		<u>79,451,662</u>	
		<b>76,390,449</b>		<b>84,736,789</b>	
<b>Current assets</b>					
Debtors	18	234,063	256,716		
Cash at bank and in hand		<u>3,689,698</u>	<u>2,118,827</u>		
		<b>3,923,761</b>	<b>2,375,543</b>		
<b>Creditors: amounts falling due within one year</b>	19	<u>(220,114)</u>	<u>(270,720)</u>		
<b>Net current assets</b>		<b>3,703,647</b>		<b>2,104,823</b>	
<b>Total assets less current liabilities</b>		<u><b>80,094,096</b></u>		<u><b>86,841,612</b></u>	
<b>Funds</b>	21				
Endowment funds		2,034,062	2,397,780		
Unrestricted funds		<u>78,060,034</u>	<u>84,443,832</u>		
<b>Total funds</b>		<u><b>80,094,096</b></u>		<u><b>86,841,612</b></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**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £	
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>				
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)		<b>(6,700,395)</b>	7,730,226	
<b>Adjustment for:</b>				
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)	
<b>Net cash used in operating activities</b>		<b>(2,067,389)</b>	<b>(2,119,516)</b>	
<b>Cash flows from investing activities:</b>				
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)	
<b>Net cash provided by investing activities</b>		<b>3,597,311</b>	<b>2,203,397</b>	
<b>Change in cash and cash equivalents in the reporting period</b>		<b>1,529,922</b>	<b>83,881</b>	
<b>Analysis of net cash</b>				
	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**

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#### **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**

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**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**

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**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**

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

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted</b>				
Dividends receivable from quoted equities	<b>1,483,235</b>	1,529,652	<b>1,483,235</b>	1,529,652
Interest receivable from Fixed Asset Interest Stocks	<b>403,210</b>	423,482	<b>403,210</b>	423,482
	<b>1,886,445</b>	1,953,134	<b>1,886,445</b>	1,953,134
Interest receivable	<b>33,483</b>	442	<b>33,483</b>	442
Rents receivable	<b>551,767</b>	478,883	<b>607,767</b>	538,883
	<b>2,471,695</b>	2,432,459	<b>2,527,695</b>	2,492,459
<b>Endowment fund</b>				
Interest receivable	<b>84,023</b>	83,918	<b>84,023</b>	83,918
	<b>2,555,718</b>	2,516,377	<b>2,611,718</b>	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
	<u>35,687</u>	<u>35,949</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 £
<b>Opening value of endowment</b>			
Gift component of permanent	2,100,000	-	2,100,000
Unapplied total return	-	297,780	297,780
<b>Total</b>	2,100,000	297,780	2,397,780
<b>Movement in year:</b>			
Investment return – dividends and interest	-	84,023	84,023
Investment return – realised and unrealised gains/(losses)	-	(420,741)	(420,741)
<b>Total</b>	-	(336,718)	(336,718)
Unapplied total return expended	-	(27,000)	(27,000)
<b>Net movement in the reporting period</b>	-	(363,718)	(363,718)
<b>Closing value of permanent endowment</b>			
Gift component of permanent	2,100,000	-	2,100,000
Unapplied total return	-	(65,938)	(65,938)
<b>Total:</b>	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 £
<b>Raising Funds</b>						
Commercial trading and fundraising	-	20,185	-	648,663	<b>668,848</b>	627,579
Investment management fees	-	-	-	333,188	<b>333,188</b>	348,989
<b>Total raising funds</b>	-	20,185	-	981,851	<b>1,002,036</b>	976,568
<b>Charitable Activities</b>						
Activities undertaken directly	1,501,748	36,610	30,000	489,814	<b>2,058,172</b>	1,942,471
Support costs	-	-	-	181,749	<b>181,749</b>	152,286
<b>Total charitable activities</b>	1,501,748	36,610	30,000	671,563	<b>2,239,921</b>	2,094,757
<b>Total Expenditure</b>	<b>1,501,748</b>	<b>56,795</b>	<b>30,000</b>	<b>1,653,414</b>	<b>3,241,957</b>	<b>3,071,325</b>

**8 Support Costs (including Governance Costs)**

	Total 2022 £	Total 2021 £
Print, post and stationery	<b>2,871</b>	2,774
Accountancy	<b>13,441</b>	14,104
Advertising	<b>16,483</b>	1,494
Legal and professional fees	<b>19,482</b>	38,267
Travel and subsistence	<b>966</b>	385
Motor expenses	<b>14,397</b>	11,250
Telecommunication costs	<b>17,302</b>	17,073
(Profit)/Loss on disposal of fixed assets	<b>(11,464)</b>	-
Bank charges	<b>2,724</b>	1,624
Sundry	<b>2,785</b>	51
Computer consumables	<b>3,320</b>	3,070
Subscriptions	<b>1,319</b>	1,075
Health & safety	<b>4,093</b>	10,819
Trainee bursary	<b>79,150</b>	38,000
Governance (note 9)	<b>14,880</b>	12,300
	<b>181,749</b>	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
	<b>134,086</b>	<b>134,061</b>

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

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



**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
	£	£	£	£	£	£
<b>Cost</b>						
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)
<b>At end of year</b>	<b>5,103,101</b>	<b>307,830</b>	<b>277,853</b>	<b>167,030</b>	<b>412,048</b>	<b>6,267,862</b>
<b>Depreciation</b>						
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)
<b>At end of year</b>	<b>-</b>	<b>285,468</b>	<b>226,543</b>	<b>117,003</b>	<b>-</b>	<b>629,014</b>
<b>Net Book Value</b>						
<b>At 31 December 2022</b>	<b>5,103,101</b>	<b>22,362</b>	<b>51,310</b>	<b>50,027</b>	<b>412,048</b>	<b>5,638,848</b>
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
	£	£	£	£	£	£
<b>Cost</b>						
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)
<b>At end of year</b>	<b>5,763,101</b>	<b>630,248</b>	<b>277,853</b>	<b>178,280</b>	<b>412,048</b>	<b>7,261,530</b>
<b>Depreciation</b>						
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)
<b>At end of year</b>	<b>-</b>	<b>538,259</b>	<b>226,543</b>	<b>128,253</b>	<b>-</b>	<b>893,055</b>
<b>Net Book Value</b>						
<b>At 31 December 2022</b>	<b>5,763,101</b>	<b>91,989</b>	<b>51,310</b>	<b>50,027</b>	<b>412,048</b>	<b>6,368,475</b>
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)**  
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**15 Investments**

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

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**

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



**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**

	<b>Charity &amp; Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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	<b>50,445</b>	<b>78,086</b>

**21 Fund reconciliation**

<b>Group</b>	<b>At 1 January 2022</b>	<b>Net income</b>	<b>Gains/(losses)</b>	<b>Transfers</b>	<b>At 31 December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>87,073,833</b>	<b>539,538</b>	<b>(7,182,910)</b>	<b>-</b>	<b>80,373,438</b>

  

<b>Charity</b>	<b>At 1 January 2022</b>	<b>Net income</b>	<b>Gains</b>	<b>Transfers</b>	<b>At 31 December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>86,841,612</b>	<b>809,159</b>	<b>(7,556,675)</b>	<b>-</b>	<b>80,094,096</b>

**22 Analysis of assets between funds**

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

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 £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:

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

The provision above relates entirely to deferred taxation.