

**THE CAMELIA BOTNAR FOUNDATION
(CIO)**

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2023

THE CAMELIA BOTNAR FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE CAMELIA BOTNAR FOUNDATION

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THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Purpose

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

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

Structure, Governance and Management

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

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

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

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

Trustees

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

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

Management

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

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

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

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

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

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

Aims

The Foundation, through its residential estate aims to:

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

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

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

Objectives

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

Admissions Policy

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

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

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

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

Grant making Policy – OMCI Endowment Fund

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

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

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

Review of Achievements and Performance

COVID-19 Impact

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

Training Course Structure and Outcomes

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

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

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

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

Review of Achievements and Performance

Estate

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

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

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Other matters

Ivorys Training Kitchen Refurbishment

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

Driveway repairs

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

The Worship Company of Blacksmiths

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

Details of Individual OMCI Endowment Grants

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

Significant Events

The Trustees have no significant events to report in 2023.

Future developments

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

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

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

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

Key management personnel

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

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

Principal risks and uncertainties

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

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

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

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

Performance and impact of subsidiary undertakings

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

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

Financial Review

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

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

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

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves and Financial Health

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

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

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

Investment Policy and performance

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

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

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

AUDITORS

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

Signed on behalf of the board of Trustees:



Mr J C Dann
Trustee (Chair)
Dated:

THE CAMELIA BOTNAR FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

In preparing these accounts, the trustees are required to:

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

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

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS

FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the accounts of The Camelia Botnar Foundation for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the parent Charity's affairs as at 31 December 2023 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

This report is made solely to the Group's and Charity's trustees, as a body, in accordance with section 151 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS

FOR THE YEAR ENDED 31 DECEMBER 2023

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group's and Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group/Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

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

Our approach was as follows:

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

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

Use of our report

This report is made solely to the society's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditor

Dated: 24.10.24

Office: Steyning, West Sussex

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

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

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

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

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

Charity No: 1191611

Company No CE024084 (registered externally)

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



Mr J C Dann (Chair)

Trustee

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

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

Charity No: 1191611
Company No CE024084

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



Mr J C Dann (Chair)
Trustee

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

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

Analysis of net cash

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

THE CAMELIA BOTNAR FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Statutory information

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

2 Principal accounting policies

2.1 Basis of accounting

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

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

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

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

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

2.2 Group financial statements

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

2.3 Incoming Resources

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

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

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

2.4 Other trading activities

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

2.5 Investment Income

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

THE CAMELIA BOTNAR FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2.6 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

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

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

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

Redundancy payments are recognised as soon as there is an obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Further information regarding the expenditure incurred in the year is included in note 11.

2.7 Allocation of support and governance costs

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

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

2.8 Fixed assets and depreciation

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

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

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

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

2.9 Investments

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

Other investments are measured at cost less impairment.

2.10 Investment properties

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

THE CAMELIA BOTNAR FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2.11 Stocks

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

2.12 Debtors and creditors receivable / payable within one year

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

2.13 Cash at bank and in hand

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

2.14 Fund accounting

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

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

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

2.15 Pensions

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

2.16 Employee benefits

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

2.17 Going concern

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

2.18 Judgements

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

2.19 Taxation

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

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

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

3 Subsidiary undertaking

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

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

4 Investment income

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

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

5 Income from charitable activities

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

All of this income was attributable to unrestricted funds.

6 Permanent endowment invested on a total return basis

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

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

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

7 Total expenditure

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

8 Support Costs (including Governance Costs)

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

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

9 Governance costs

	2023	2022
	£	£
Audit fees	15,720	14,880
	15,720	14,880

10 Grants payable

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

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

11 Staff costs

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

Average number of employees during the year

	2023 Number	2022 Number
Charitable activities:		
Management	44	45
Manufacturing	1	1
	45	46

Emoluments for employees excluding pension contribution

£60,001 - £70,000	1	-
£100,001 - £110,000	1	1
	2	1

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

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

12 Trustees' and key management personnel remuneration and expenses

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

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

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

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

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

14 Tangible fixed assets

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

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

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

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

14 Tangible fixed assets (continued)

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

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

15 Investments

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

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

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

16 Investment properties

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

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

16 Investment properties (continued)

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

17 Stock

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

18 Debtors

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

19 Creditors: amounts falling due within one year

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

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

20 Deferred income

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

21 Fund reconciliation

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

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

22 Analysis of assets between funds

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

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

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

22 Analysis of assets between funds (continued)

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

23 Pension commitments

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

24 Related parties and control

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

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

25 Provisions

Provision movements in the year are as follows:

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

The provision above relates entirely to deferred taxation.