

Charity Registration No. 1191611

**THE CAMELIA BOTNAR FOUNDATION
(CIO)**

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

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THE CAMELIA BOTNAR FOUNDATION LEGAL AND ADMINISTRATIVE INFORMATION

**Registered Office and
Principal Place of Business**

The Camelia Botnar Foundation
Maplehurst Road
Cowfold
Horsham
West Sussex
RH13 8DQ

Trustees

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

Chief Executive

Mr P Yallop

Bankers

National Westminster Bank plc
P O Box 367
Crawley
West Sussex
RH10 1FT

Solicitors

PDT Solicitors
Premier House
36 - 48 Queen Street
Horsham
West Sussex
RH13 5AD

H3 Solicitors
1 Oak Place
Rosier Business Park
Coneyhurst Road
Billingshurst
West Sussex
RH14 9DE

Charity Number

1191611

Company Number

CE024084

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

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THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Purpose

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

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

Structure, Governance and Management

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

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

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

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

Trustees

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

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

Management

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

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

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

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

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

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

Aims

The Foundation, through its residential estate aims to:

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

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

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

Objectives

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

Admissions Policy

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

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

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

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

Grant making Policy – OMCI Endowment Fund

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

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

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

Review of Achievements and Performance

Training Course Structure and Outcomes

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

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

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

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

Cobwood Solar Farm

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

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

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

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Worshipful Company of Blacksmiths

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

Health & Safety Manager

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

Upgrades to Training Facilities

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

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

Property & Development Manager

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

Charity Retail Consultants

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

Donations

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

Details of Individual OMCI Endowment Grants

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

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

Significant Events

The Trustees have no significant events to report in 2024.

Future developments

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

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

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

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

Key management personnel

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

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

Principal risks and uncertainties

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

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

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

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

Performance and impact of subsidiary undertakings

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

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

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

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

Financial Review

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

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

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

Reserves and Financial Health

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

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

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

Investment Policy and performance

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

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

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

AUDITORS

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

Signed on behalf of the board of Trustees:



Mr J C Dann
Trustee (Chair)
Dated:

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

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

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

In preparing these accounts, the trustees are required to:

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

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

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS

FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the accounts of The Camelia Botnar Foundation for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the parent Charity's affairs as at 31 December 2024 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

THE CAMELIA BOTNAR FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS

FOR THE YEAR ENDED 31 DECEMBER 2024

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

Our approach was as follows:

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

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

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

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

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

Use of our report

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


TC Group

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

Dated: 14 October 2025
Office: Steyning, West Sussex

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

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

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

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

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

Charity No: 1191611

Company No CE024084 (registered externally)

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



Mr J C Dann (Chair)
Trustee

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

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

Charity No: 1191611
Company No CE024084

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



Mr J C Dann (Chair)
Trustee

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

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

THE CAMELIA BOTNAR FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Statutory information

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

2 Principal accounting policies

2.1 Basis of accounting

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

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

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

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

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

2.2 Group financial statements

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

2.3 Incoming Resources

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

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

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

2.4 Other trading activities

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

2.5 Investment Income

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

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

2 Principal accounting policies (continued)

2.6 Resources expended

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

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

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

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

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

2.7 Allocation of support and governance costs

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

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

2.8 Fixed assets and depreciation

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

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

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

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

2.9 Investments

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

Other investments are measured at cost less impairment.

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

2 Principal accounting policies (continued)

2.10 Investment properties

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

2.11 Stocks

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

2.12 Debtors and creditors receivable / payable within one year

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

2.13 Cash at bank and in hand

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

2.14 Fund accounting

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

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

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

2.15 Pensions

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

2.16 Employee benefits

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

2.17 Critical accounting estimates and judgements

In the application of the Group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

2.18 Taxation

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

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

3 Subsidiary undertaking

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

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

4 Investment income

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

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

5 Income from charitable activities

	2024	2023
	£	£
Other	41,942	42,299
	41,942	42,299

All of this income was attributable to unrestricted funds.

6 Permanent endowment invested on a total return basis

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

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

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

7 Total expenditure

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

8 Support Costs (including Governance Costs)

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

9 Governance costs

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

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

10 Grants payable

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

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

11 Staff costs

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

Average number of employees during the year

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

Emoluments for employees excluding pension contribution

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

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

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

12 Trustees' and key management personnel remuneration and expenses

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

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

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

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

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

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

14 Tangible fixed assets

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

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

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

14 Tangible fixed assets (continued)

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

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

15 Investments

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

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

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

16 Investment properties

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

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

16 Investment properties (continued)

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

17 Stock

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

18 Debtors

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

19 Creditors: amounts falling due within one year

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

THE CAMELIA BOTNAR FOUNDATION
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FOR THE YEAR ENDED 31 DECEMBER 2024

20 Deferred income

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

21 Fund reconciliation

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

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

22 Analysis of assets between funds

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

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

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

22 Analysis of assets between funds (continued)

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

23 Pension commitments

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

24 Related parties and control

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

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

25 Provisions

Provision movements in the year are as follows:

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

The provision above relates entirely to deferred taxation.