Charity Registration No. 1191611
Company No CE024084 (registered externally)

THE CAMELIA BOTNAR FOUNDATION

(CIO)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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TC GROUP BUSINESS ADVISORS & ACCOUNTANTS

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 2025

The Trustees of the Camelia Botnar Foundation present their annual report and consolidated audited accounts for the year ended 31 December 2025 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 2025 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 2025 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.

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.

Review of Achievements and Performance

Training Course Structure and Outcomes

Over the course of 2025 we have built on the growing successes of previous years. Within the residential house team, the first half of the year proved very challenging to achieve required staffing levels but as we approached the year end, the team was well staffed, stable and performing well. The day teams have remained stable and performing well overall. The integration of the two teams exceeded previous years with higher levels of consistency of expectations and boundaries, more consistent and better use of disciplinary procedures, and more effective support and positive encouragement across both teams. Together these developments have led to better overall behaviour standards and a more aspirational environment for our young people.

Although fewer trainees overall achieved our most basic qualifications of First Aid, 79% v 96%, and Manual Handling, 84% v 91%; medium level qualifications like the ROLO (Heath, Safety & Environmental) remained stable at exactly 88%; while the numbers passing our Level 2 qualifications increased again from 60 – 66%; and those achieving higher level qualifications also increased again from 50% to 63%. Whilst fewer sessions to complete the First Aid & Manual Handing were available this year the overall pattern shows a greater number of those coming to the Foundation are achieving our Level 2 and higher-level qualifications, showing a greater depth of staff achievement at taking trainees further due to the factors outlined in the first paragraph above. This has been a steady trend since the inception of the 'new' system and considering our client demographic the present results are a remarkable result. Obviously, there will be a ceiling to what's possible, and we may be approaching that.

After changing the driving instructor, we have made much better progress with driving lessons. Feedback has been very positive, and we have had 6 driving practical passes. There continues to be a challenge in booking driving test slots due to the national shortage of examiners.

The overall throughput of numbers of beneficiaries remained very stable in the mid-50s. Certain departments have faced greater challenges than others with taking on trainees who are not sufficiently committed. However, this is an issue that rotates year on year through different departments and is largely due to the inconsistency and unpredictability of the demographic we work with. Horticulture has again had very low application numbers. We will be implementing new processes in soft marketing and for the application & interview process in 2026 to try to improve the readiness of new starters and increase application numbers where needed. These challenges do sit against the overall more successful retention and achievements achieved this year, as outlined earlier, and are ways we want to continue to increase our capabilities rather than measures we are taking to mitigate poor performance.

Review of Achievements and Performance

Numbers going out into employment or further education remained at exactly 50%. This figure is remarkably stubborn, but none the less a figure we are very proud of considering the demographic we work with. Particularly considering the increasing difficulty of finding apprenticeships for under 18s, with a lot more employers demanding over 18s for reasons of their workplace insurance policies. This age challenge was much stiffer this year, and is likely to present an even greater barrier to securing employment for under 18 leavers in forthcoming years.

As ever, the figures only tell a shallow part of the story. In qualitative terms, the difference we see in the confidence, behaviour and wellbeing of the beneficiaries from day 1 to their last day with us is incredible. Within a very short period we see remarkable transformations that are being engendered more readily by the ongoing development of the culture and aspirational environment at the Foundation. As a part of this, we have

offered counselling and life-coaching support for a second year running, which has been very well received and doubtlessly helped keep many beneficiaries onboard with the programme as well as aiding their development and trauma processing. If there was a way to quantify the personal growth of beneficiaries that come through our doors, it would have a maximum reading.

We have continued to develop the ability of staff and have offered training where possible, in ADHD, how the brain works, positive & growth mindset, and sex/relationships & understanding youth culture issues. We have also had internal training and workshops on department and Foundation development, dealing with and helping young people overcome trauma, and safeguarding. Of course, staff have also been developed in a range of key practical employment areas from GDPR to Health Safety to the specific needs of any particular department.

In conclusion, we continue to develop the programme, individual staff members, and the whole team, both formally and informally; this is leading to increasing higher level achievement by our beneficiaries, despite an ever more challenging background of safeguarding and Health Safety demands, and an employment market that is harder to access for under 18s. All in all, 2025 was an excellent year for our beneficiaries' successes, our staff performance and the Foundation's evolution.

Cobwood Solar Farm

Following the lease option agreement signed in 2023, and the potential leaseholders gaining approval for their planning application in May 2024 we were advised that the option agreement had been assigned to TotalEnergies. To facilitate the scheme moving forwards the Farm Business Tenancy for our land was not renewed when it expired in October. However, working in partnership with the tenants and TotalEnergies short term grazing licenses were put in place as an interim measure pending the expected exercise of the solar scheme option agreement.

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 Fireside Poker. 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 & Environmental

We have continued our string focus on Health & Safety by encouraging staff to study for formal qualifications. Our Health and Safety Advisor has been working to achieve the converted NEBOSH National Diploma qualification and two of our departmental tutors have chieved their IOSH General qualifications.

Like many other country estate properties, we have been working to identify and resolve issues with Ash Dieback. Over the course of the year, very sadly, a large number of Ash Trees were identified as diseased and in need of felling. The highest risk trees were dealt with first and wherever possible saplings were planted to encourage new tree growth.

The Ivorys Estate is not connected to mains sewerage discharge and relies on septic tanks for waste treatment. During the year our 40 year-old main septic tank suffered several breakdowns, and we were advised that economic repair was not possible. Therefore, a new 70 person tanks was installed and commissioned to ensure environmental standards could continue to be met.

Sustainability

Following recommendations from the Property and Development Manager investment was made to reduce the carbon footprint of our main buildings. These included the installation of secondary double glazing for the 77 single glazed windows at The Ivorys. This alongside improved loft insulation preceded works to provide modern controls and room thermostats to the elderly oil fired heating systems. Whilst the systems were drained down provision was made to allow the future introduction of heat pumps to reduce the requirement for fossil fuels. Planning permission was also obtained for the installation of a large ground-mounted solar panel

array in the walled garden.

Other Property Improvements and Future Developments

Long overdue exterior decoration of The Ivorys sash windows was completed over the summer period.

New lease agreements were agreed for the commercial investment properties at Kings Lynn and Scarborough. With the upper floors of the Kings Lynn property having been vacant for many years, these were excluded from the lease and a scheme to convert them for residential letting was approved by the local planning authority.

Planning permission was obtained to convert the vacant Library and Squash Court building into new office space to be let for investment income.

Management of properties let for residential use was bought back in house with the Property and Development manager dealing with tenancies and maintenance issues. A residential investment property in Walberton was vacated and sold following extensive marketing and professional valuation advice in compliance with the Charities Act.

Charity Retail Shop

The charity shop opened in Autumn 2024 had a successful first full year generating turnover of £197,880 and a delivering a net contribution of over £74,000. We were pleased to receive support from an increasing number of voluntary workers with up to 12 of them helping to sort and price donated items.

Donations

Being aware of the significant funding shortfalls being experiences by childrens hospices a donation of £20,000 was made to Chestnut Tree House Charity Number: 256789.

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.

Significant Events

During the year we were made aware of very serious safeguarding allegations made against a member of our staff. The persons involved had met at another charity. Following a lengthy and difficult investigation, led by the Local Authority Designated Officer (LADO) Service, the allegation was found to be “malicious”. A counter allegation of the illegal stalking of our employee was made against the original complainant who we understand pleaded guilty during a court appearance. This episode was extremely disruptive to operations at The Foundation and an impact statement was submitted to the court by our Chief Executive.

Future developments

Plans are being made to further expand our Charity Store.

Plans are being worked up to convert vacant buildings, at Clockhouse Farm, into residential and commercial units for the generation of investment income.

Quotes have been accepted to convert and fully refurbish the vacant squash court and library building on the Ivorys Estate.

Quotes have also been accepted to relocate the Motor Mechanics Training Facility and Farm Machinery to a new location alongside the Metalwork and Building Training Facilities. The vacated buildings will be used to generate income streams.

Our Chief Executive Officer has informed us of his intention to retire in Summer 2026. Executive Search & Recruitment specialists have been engaged to help us recruit a successor.

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:

o 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.

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

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

Performance and impact of subsidiary undertakings

Sales of plants within the Garden Centre were again disappointing reducing to £166,191 (2024 £228,248).

Overall turnover for 2025 reduced to £910,472 (2024 £966,629).

This contributed to a operating loss of £23,247 for the year (2024 operating loss of £84,581).

Prior to the year-end budgets for 2026 were revised with remedial actions planned to improve the trading position.

Financial Review

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

In the year, resources expended on charitable activities amounted to £3,127,510 of which grants of £62,500 were made from the OMCI Endowment Fund. The cost of generating funds amounted to £819,413. After gains/losses on investment assets and net movement in funds for the year was an increase of £2,008,559. The OMCI Endowment Fund stood at £2,202,835. Grants paid from the Endowment Fund of £62,500 were exceeded by interest receivable of £85,760.

The value of quoted investments managed by the Foundation's Investment Managers at the year-end stood at £66,335,163. This does not take into account the income received by the Foundation during the year from these investments of £2,077,420 (2024: £2,135,050) which is used, along with other investment income, to fund the Foundation's operating costs as outlined in the Notes to the Accounts.

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 £88,955,930 (2024: £86,947,371).

The Endowment Fund at the year-end stood at £2,202,835 (2024: £2,133,954). The unrestricted funds at the year-end stood at £86,753,095 (2024: £84,813,417 Included within unrestricted funds are £5,598,229 (2024: £5,586,183) that can only be realised by disposing of tangible fixed assets. This gives free reserves of £80,498,003 (2024: £78,637,668). 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 risk approach for the growth of the portfolio investments. The portfolio value at year end stood at £66,335,163 (2024: £64,378,373) 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:
20/05/2026

THE CAMELIA BOTNAR FOUNDATION
STATEMENT OF TRUSTEES' RESPONSIBILITIES
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.

Opinion
We have audited the accounts of The Camelia Botnar Foundation for the year ended 31 December 2025 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 2025 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.

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.

- 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: 12 June 2026
Office: Steyning, West Sussex

THE CAMELIA BOTNAR FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

Income and endowments from:	Notes	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Donations and legacies		**2,839**	**-**	**2,839**	552
Activities for raising funds:					
Charity shop		**198,887**	**-**	**198,887**	64,834
Other trading activities	**3**	**872,405**	**-**	**872,405**	966,629
Charitable activities	**5**	**6,554**	**-**	**6,554**	41,942
Investments	**4**	**2,893,795**	**85,760**	**2,979,555**	2,959,323
Total income and endowments		**3,974,480**	**85,760**	**4,060,240**	4,033,280
Expenditure on:	**7**				
Raising funds		**819,413**	**-**	**819,413**	965,021
Charitable activities		**3,065,876**	**62,500**	**3,128,376**	2,699,706
Total expenditure		**3,885,289**	**62,500**	**3,947,789**	3,664,727
Net income		**89,191**	**23,260**	**112,451**	368,553
Net gains/(losses) on investments	**15**	**1,849,621**	**45,621**	**1,895,242**	3,485,213
Net movement in funds		**1,938,812**	**68,881**	**2,007,693**	3,853,766
Total funds brought forward		**84,813,417**	**2,133,954**	**86,947,371**	83,093,605
Fund balances carried forward		**86,752,229**	**2,202,835**	**88,955,064**	86,947,371

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 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	**14**		**5,598,229**		5,586,183
Investments	**15**		**80,498,003**		78,637,668
			86,096,232		84,223,851
Current assets					
Stocks	**17**	**115,967**		128,006	
Debtors	**18**	**269,891**		224,475	
Cash at bank and in hand		**3,051,571**		2,751,877	
		3,438,085		3,104,358	
Creditors: amounts falling due within one year	**19**	**(578,387)**		(367,609)	
Net current assets			**2,852,722**		2,736,749
Provisions for liabilities	**25**		**-**		(13,229)
Total assets			**88,955,064**		86,947,371
Funds					
Endowment funds			**2,202,835**		2,133,954
Unrestricted funds			**86,752,229**		84,813,417
Total funds	**21**		**88,955,064**		86,947,371

The accounts were approved by the board for issue on 20/05/2026 and signed on behalf of the board by.



Mr J C Dann (Chair)
Trustee

Charity No: 1191611
Company No CE024084 (registered externally)

THE CAMELIA BOTNAR FOUNDATION
CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	£	**2025** **£**	£	2024 £
Fixed assets					
Tangible assets	**14**		**4,893,892**		4,878,240
Investments	**15**		**81,076,706**		79,209,071
			85,970,598		84,087,311
Current assets					
Debtors	**18**	**245,547**		227,463	
Cash at bank and in hand		**2,900,722**		2,616,566	
		3,146,629		2,844,029	
Creditors: amounts falling due within one year	**19**	**(513,348)**		(297,720)	
Net current assets			**2,632,921**		2,546,309
Total assets			**88,603,519**		86,633,620
Funds	**21**				
Endowment funds			**2,202,835**		2,133,954
Unrestricted funds			**86,400,684**		84,499,666
Total funds			**88,603,519**		86,633,620

The accounts were approved by the board for issue on 20/05/2026 and signed on behalf of the board by.



Mr J C Dann (Chair)
Trustee

Charity No: 1191611
Company No CE024084 (registered externally)

THE CAMELIA BOTNAR FOUNDATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
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)		**2,007,693**	3,853,766
Adjustment for:			
Depreciation charges	**14**	**50,869**	49,595
Gain on investments	**15**	**(2,407,264)**	(3,485,213)
Loss on disposal of tangible fixed assets	**8**	**128,578**	-
Decrease in stocks	**17**	**12,039**	32,364
(Increase)/decrease in debtors	**18**	**(39,096)**	7,744
Increase in creditors	**19**	**210,778**	32
Deferred tax movement	**25**	**(15,030)**	-
Dividends, interest and rents from investments	**4**	**(2,979,555)**	(2,959,323)
Net cash used in operating activities		**(3,030.988)**	(2,501,035)
Cash flows from investing activities:			
Dividends, interest and rents from investments		**2,979,555**	2,959,323
Purchase of tangible fixed assets	**14**	**(65,268)**	(18,804)
Proceeds from the sale of investments	**15**	**14,486,150**	1,178,257
Purchase of investments	**15**	**(14,069,755)**	(1,115,311)
Net cash provided by investing activities		**3,330,682**	3,003,465
Change in cash and cash equivalents in the reporting period		**299,694**	502,430

Analysis of net cash

	At 1 Jan 2025 £	Cash flow £	Non-cash changes £	At 31 Dec 2025 £
Cash at bank and in hand	2,751,877	299,694	-	**3,051,571**

THE CAMELIA BOTNAR FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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1 Statutory information

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

2 Principal accounting policies

2.1 Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP, FRS102), effective from 1 January 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 £1,970,765 (2024: £3,877,564). 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.

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 (expect 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 lie 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.

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.

3 Subsidiary undertaking

	Total 2025	Total 2024
	£	£
Turnover	**872,405**	966,629
Cost of sales	**(723,547)**	(785,009)
Gross profit	**148,858**	181,620
Administrative expenses	**(172,104)**	(266,201)
Operating (loss)/profit	**(23,246)**	(85,581)
Interest receivable	**2**	2
Net (loss)/profit for the year	**(23,244)**	(84,579)
Taxation	**15,030**	4,309
(Loss)/profit for the financial year	**(8,214)**	(80,270)

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**	
	2025	2024	**2025**	2024
Unrestricted	**£**	£	**£**	£
Dividends receivable from quoted equities	**1,576,980**	1,634,297	**1,576,980**	1,634,297
Interest receivable from Fixed Asset Interest Stocks	**500,440**	500,753	**500,440**	500,753
	2,077,420	2,135,050	**2,077,420**	2,135,050
Interest receivable	**87,432**	86,495	**87,432**	86,493
Rents receivable	**728,943**	652,391	**748,943**	697,591
	2,893,795	2,873,936	**2,913,795**	2,919,134
Endowment fund				
Interest receivable	**85,760**	85,387	**85,760**	85,387
	2,979,555	2,959,323	**2,999,555**	3,004,521

5 Income from charitable activities

	2025	2024
	£	£
Other	**6,554**	41,942
	6,554	41,942

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	-	33,954	**33,954**
Total	2,100,000	33,954	**2,133,954**
Movement in year:			
Investment return – dividends and interest	-	85,760	**85,760**
Investment return – realised and unrealised gains/(losses)	-	45,621	**45,621**
Total	-	131,381	**131,381**
Unapplied total return expended	-	(62,500)	**(62,500)**
Net movement in the reporting period	-	68,881	**68,881**
Closing value of permanent endowment			
Gift component of permanent	2,100,000	-	**2,100,000**
Unapplied total return	-	102,835	**102,835**
Total:	2,100,000	102,835	**2,202,835**

7 Total expenditure

	Staff costs £	Depreciation £	Grants Paid £	Other Costs £	**Total 2025 £**	Total 2024 £
Raising Funds						
Commercial trading and fundraising	-	14,623	-	463,804	**478,427**	640,960
Investment management fees	-	-	-	340,986	**340,986**	324,061
Total raising funds	-	14,623	-	804,790	**819,413**	965,021
Charitable Activities						
Activities undertaken directly	1,859,494	36,246	62,500	795,661	**2,753,901**	2,405,119
Support costs	-	-	-	374,475	**374,475**	294,587
Total charitable activities	1,859,494	36,246	62,500	1,170,136	**3,128,376**	2,699,706
Total Expenditure	1,859,494	50,869	62,500	1,974,060	**3,947,789**	3,664,727

8 Support Costs (including Governance Costs)

	Total 2025 £	Total 2024 £
Accountancy	**11,647**	12,278
Advertising	**8,280**	10,101
Legal and professional fees	**49,813**	102,396
Motor expenses	**19,781**	18,512
Telecommunication costs	**5,353**	10,998
Trainee bursary	**101,684**	104,213
Loss on disposal of asset	**128,578**	-
Other support costs	**32,059**	19,589
Governance (note 9)	**17,280**	16,500
	374,475	294,587

9 Governance costs

	2025 £	2024 £
Audit fees	**17,280**	16,500
	17,280	16,500

10 Grants payable

	Grants to Institutions	**2025**	2024
	£	**£**	£
Educational grants	32,000	**32,000**	22,500
Other grants	-	**30,500**	51,000
	32,000	**62,500**	73,500

The charity provided grants to 13 beneficiaries during the year (2024: 9).

11 Staff costs

	2025	2024
	£	£
Wages and salaries	**1,391,876**	1,275,763
Social security costs	**137,354**	121,382
Other pension costs	**113,371**	119,861
Staff training and welfare costs	**187,968**	195,857
Personnel and recruitment costs	**28,925**	26,772
	1,859,494	1,739,635

Average number of employees during the year
The average number of employees during the year was 53 (2024: 47).

Emoluments for employees excluding pension contribution

£60,001 - £70,000	**-**	1
£70,001 - £80,000	**1**	-
£80,001 - £90,000	**-**	-
£90,001 - £100,000	**1**	-
£110,001 - £120,000	**-**	1
	2	2

The highest paid employees accrued benefits under pension schemes. The cost to the charity of the employee's contributions was £21,650 (2024: £22,674).

During the year the group incurred redundancy cost totalling £Nil (2024: £28,127).

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:

	2025 £	2024 £
Wages and salaries	**95,000**	113,360
Benefits in kind	**900**	900
Social security costs	**13,666**	14,388
Other pension costs	**14,250**	16,254
	123,816	144,902

13 Comparative Funds – Statement of Financial Activities for the Year Ended 31 December 2024

Income and endowments from:	**Unrestricted funds £**	**Endowment funds £**	**Total 2024 £**
Donations and legacies	**552**	**-**	**552**
Activities for raising funds	**64,834**		**64,834**
Other trading activities	**966,629**	**-**	**966,629**
Charitable activities	**41,942**	**-**	**41,942**
Investments	**2,873,936**	**85,387**	**2,959,323**
Total income and endowments	**3,947,893**	**85,387**	**4,033,280**
Expenditure on:			
Raising funds	**965,021**	**-**	**965,021**
Charitable activities	**2,626,206**	**73,500**	**2,699,706**
Total expenditure	**3,591,227**	**73,500**	**3,664,727**
Net income/(expenditure)	**356,666**	**11,887**	**368,553**
Net gains/(losses) on investments	**3,469,475**	**15,738**	**3,485,213**
Net income movement in funds	**3,826,141**	**27,625**	**3,853,766**
Total funds brought forward at 1 January 2024	**80,987,276**	**2,106,329**	**83,093,605**
Fund balances at 31 December 2024	**84,813,417**	**2,133,954**	**86,947,371**

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	254,607	268,159	153,845	5,479,712
Additions	-	42,604	11,647	-	54,251
Disposals	-	(1,125)	(1,228)	-	(2,353)
At end of year	**4,803,101**	**296,086**	**278,578**	**153,845**	**5,531,610**
Depreciation					
At beginning of year	-	227,131	239,531	134,810	601,472
Provided during the year	-	10,262	10,618	15,366	36,246
At end of year	**-**	**237,393**	**250,149**	**150,176**	**637,718**
Net Book Value					
At 31 December 2025	**4,803,101**	**58,693**	**28,429**	**3,669**	**4,893,892**
At 31 December 2024	4,803,101	27,476	28,628	19,035	4,878,240

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 (2024: £4,803,101). The historical cost of the freehold land and buildings is £3,571,522 (2024: £3,571,522)

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	588,589	268,159	165,095	6,484,944
Additions	-	53,621	11,647	-	65,268
Disposals	-	(23,138)	(1,228)	-	(24,366)
At end of year	**5,463,101**	**619,072**	**278,578**	**165,095**	**6,525,846**
Depreciation					
At beginning of year	-	513,170	239,531	146,060	898,761
Provided during the year	-	24,885	10,618	15,366	50,869
On disposals	-	(22,013)	-	-	(22,013)
At end of year	**-**	**516,042**	**250,149**	**161,426**	**927,617**
Net Book Value					
At 31 December 2024	**5,463,101**	**103,030**	**28,429**	**3,669**	**5,598,229**
At 31 December 2023	5,463,101	75,419	28,628	19,035	5,586,183

15 Investments

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
At beginning of the year	**78,637,668**	75,215,401	**79,209,071**	75,777,585
Additions	**14,069,755**	1,115,311	**14,069,755**	1,115,311
Disposals at opening fair value	**(14,456,034)**	(1,177,080)	**(14,456,034)**	(1,177,080)
Investment property revaluations	**511,317**	-	**511,317**	-
Unrealised investment gains	**1,735,297**	3,484,036	**1,742,597**	3,493,255
At the end of year	**80,498,003**	78,637,668	**81,076,706**	79,209,071
Quoted investments				
UK equities and unit trusts	**57,489,395**	55,722,467	**57,489,395**	55,722,467
UK fixed interest stock	**5,274,269**	5,140,369	**5,274,269**	5,140,369
Overseas investments	**3,571,499**	3,515,537	**3,571,499**	3,515,537
	66,335,163	64,378,373	**66,335,163**	64,378,373
Unquoted UK equities	**807,000**	807,000	**807,000**	807,000
Investment in subsidiary undertaking	**-**	-	**50,000**	50,000
Investment properties	**13,355,840**	13,452,295	**13,884,543**	13,973,698
	80,498,003	78,637,668	**81,076,706**	79,209,071

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

Investment gains shown on the Statement of Financial Activities of £1,895,242 (2024: £3,485,213) include unrealised gains on investments of £1,738,900 (2024: £3,484,036) and realised gains on investments of £156,342 (2024: £1,177).

16 Investment properties

	Group	**Charity**
Cost or valuation	**£**	**£**
At beginning of the year	**13,452,295**	**13,973,698**
Revaluation	**449,771**	**457,071**
Disposals	**(546,226)**	**(546,226)**
At end of year	**13,355,840**	**13,884,543**
Fair value		
At 31 December 2025	**13,355,840**	**13,884,543**
At 31 December 2024	13,452,295	13,973,698

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 2025. The trustees' valuations are based on previous external formal valuations of properties, the cost of purchase (where a property has not been formally valued), movements in appropriate market indices and where trustees are aware of a material change in value. In the charity the original cost of the revalued property was £10,716,930 (2024: £11,191,939). In the group the original cost of the revalued property was £8,929,744 (2024: £9,404,744).

17 Stock

	Group		Charity	
	£	£	**£**	£
	2025	2024	**2025**	2024
Stock	**115,967**	128,006	**-**	-

18 Debtors

	Group		Charity	
	£	£	**£**	£
	2025	2024	**2025**	2024
Trade debtors	**30,500**	15,803	**8,557**	6,513
Amount due from subsidiary undertaking	**-**	-	**14,246**	24,138
Other debtors	**101,455**	81,327	**101,455**	81,327
Prepayments	**85,150**	80,879	**74,823**	69,019
Accrued income	**46,466**	46,466	**46,466**	46,466
	263,571	224,475	**245,547**	227,463
Deferred tax asset	**6,110**	-	**-**	-
	269,681	224,475	**245,547**	227,463

19 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade creditors	**330,274**	71,470	**296,655**	41,626
Other taxes and social security costs	**73,652**	69,615	**50,809**	45,401
Other creditors	**116,994**	87,978	**116,994**	87,978
Accruals and deferred income	**57,467**	138,546	**48,890**	122,715
	578,387	367,609	**513,348**	297,720

20 Deferred income

	Charity & Group	
	2025	2024
	£	£
At 1 January 2025	**51,085**	51,385
Additions during the year	**39,820**	51,085
Amounts released to income	**(51,085)**	(51,385)
At 31 December 2025	**39,820**	51,085

21 Fund reconciliation

Group	**At 1 January 2025**	**Net income**	**Gains**	**At 31 December 2025**
	£	**£**	**£**	**£**
OMC Endowment fund	2,133,954	23,260	45,621	**2,202,835**
Unrestricted accumulated fund	84,813,417	89,191	1,849,621	**86,752,229**
	86,947,371	**112,451**	**1,895,242**	**88,955,064**

Charity	**At 1 January 2025**	**Net income**	**Gains**	**At 31 December 2025**
	£	**£**	**£**	**£**
OMC Endowment fund	2,133,954	23,260	45,621	**2,202,835**
Unrestricted accumulated fund	84,499,666	44,077	1,856,921	**86,400,684**
	86,633,620	**67,337**	**1,902,542**	**88,603,519**

22 Analysis of assets between funds

	OMC endowment fund	**Unrestricted accumulated fund**	**Total 2025**
	£	**£**	**£**
Fund balances for the group as at 31 December 2025 were represented by:			
Tangible fixed assets	-	5,598,229	**5,598,229**
Investments	1,972,434	78,525,569	**80,498,003**
Current assets	230,401	3,207,684	**3,438,085**
Current liabilities	-	(578,387)	**(578,387)**
Provisions for liabilities	-	(6,110)	**(6,110)**
Total net assets	2,202,835	86,752,062	**88,955,064**

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).

22 Analysis of assets between funds (continued)

	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	2,133,954	84,813,417	**86,947,371**

23 Pension commitments

The charity operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the charity and amounted to £113,371 (2024: £119,861). Contributions totalling £Nil (2024: £Nil) were outstanding at the year end.

24 Related parties and control

During the year no trustees were reimbursed expenses (2024: 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 £402,192 (2024: £410,250). There were no other related party transactions during the year (2024: 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	
	2025 £	2024 £	**2025 £**	2024 £
Provisions brought forward	**13,229**	13,229	**-**	-
Charge against provision in year	**(13,229)**	(4,309)	**-**	-
Provisions carried forward	**-**	13,229	**-**	-

The provision above relates entirely to deferred taxation.