

THE CAMELLIA FOUNDATION  
(A company limited by guarantee)

REPORTS AND ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2017

Registered Charity No. 1145679  
Company No. 07839372



THE CAMELLIA FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name and number	The Camellia Foundation Registered charity number: 1145679 Company number: 07839372
Registered office and main address	5 Hobart Place London SW1W 0HU
Trustees/Directors	The Trustees, who are also the charitable company's Directors, are as follows:-  S C Buckland M A Knight Dr T Y Takla S C Turner (Managing Director)
Chief Executive Officer	S C Turner
Auditors	Wilkins Kennedy LLP Chartered Accountants Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

## THE CAMELLIA FOUNDATION

### REPORT OF THE TRUSTEES

For the year ended 30 June 2017

The Trustees present their report and the audited financial statements of the charity for the year ended 30 June 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

#### **Trustees of the charity**

The directors of the charitable company are its trustees for the purpose of charity law. The trustees who have served during the year and since the year end were as follows:

S C Buckland  
M A Knight  
Dr T Y Takla  
S C Turner

#### **Objects and activities**

The Charity was incorporated on 8 November 2011 with company registration number 07839372 and registered with the Charity Commission in January 2012 with charity registration number 1145679. Its registered address is as set out on page 1. The Charity's purposes are as follows.

1. To prevent and relieve poverty, financial hardship and sickness of both able-bodied and disabled people for the public benefit, especially those in developing countries and those of Tibetan origin, by providing or assisting with the provision of education, training, healthcare, projects, and all the necessary support designed to enable individuals to be self-sufficient (where possible) and to live fulfilling lives.
2. To promote for the public benefit the education of people, especially those in developing countries and those of Tibetan origin, including the funding of educational facilities and their staff, making grants, loans and bursaries, and providing, or assisting with the provision of, opportunities and benefits incidental to such education.
3. To promote for the public benefit the education of people, especially those of Tibetan origin, in the culture and way of life of Tibetan people, and to preserve and promote all aspects thereof.
4. To promote religious harmony for the public benefit by encouraging or assisting with the encouragement of the development of knowledge, mutual understanding and respect for the beliefs and practices of different religious faiths.
5. To promote the conservation, protection and improvement of the physical and natural environment, especially in developing countries, for the public benefit, including by providing, or assisting with the provision of, education and any other project.

The achievement of our objectives is primarily dependent on the ability of those we support to implement their plans; this is not always straightforward, particularly in developing regions.

Our primary goal is to develop relationships which exist through our Director/Trustees, and identify and build new relationships with established organisations which allocate funding in the areas to which our objects relate. Where we believe that these organisations share one or more of our purposes, and are efficient in their use of resources, we will consider providing them with funding. Another key objective is the direct funding of projects which fall within our objects. We anticipate, as a grant-making body, receiving requests to provide such funding as part of a broad request for donations. Thirdly, we envisage funding individuals directly where their activities fall within our objects. Developing and maintaining strong links with individuals who are engaged with activities relating to our purposes is likely to provide mutual benefits as our work progresses.

**THE CAMELLIA FOUNDATION**

**REPORT OF THE TRUSTEES**

**For the year ended 30 June 2017**

**(continued)**

**Public benefit statement**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the Foundation's aims and objectives and in the planning of future activities.

**Strategic report**

***Achievements and performance***

**Our achievements in the financial year to 30 June 2017**

We have continued to build on our relationships with existing and new donee organisations.

The Charity judges its impact on the quality of the relationships developed with its beneficiaries, who themselves so positively influence their communities. We are pleased to note that our activities fall within our budgeting, and that we are able to provide additional support where necessary.

Funding in this period totalled £442,419. Approximately 52% of this amount was donated for educational purposes, including funding for a small boarding school for children of agricultural workers in Bangladesh, supporting the development of artistic, musical and dramatic skills by young people with special educational needs in Kolkata, and assisting an organisation providing secular ethical education for a global audience. Approximately 19% went to organisations which aim to preserve Tibetan culture, such as a museum of anthropology developing links between 'first nations' artists and related artefacts in their collection, and a project in India preserving the teachings of Je Tsongkhapa. Around 14% of the funding was provided for health organisations such as one providing resources for children with cancer in developing countries and another developing the ENT specialism in Malawi. Approximately 7% of our grants went towards the relief of poverty, including the funding of social projects in London and Montreal. The Charity also continued funding projects which protect the natural environment and promote religious harmony.

Our donees were primarily located in Bangladesh, India, the UK and the USA, but beneficiaries of their work were situated in these and other countries, including Canada, Germany, Kenya, Malawi, Myanmar and Tibet.

**Our achievements in the period 1 July 2017 to 31 December 2017**

Funding in this period totalled £256,328. As well as continuing working with existing donees we have provided funding for a pilot scheme for training eye surgeons more efficiently in sub-Saharan Africa to improve health outcomes in the short- and long-term.

**Principal risks and uncertainties**

The Trustees have reviewed the major risks to which the Charity is exposed and systems have been established to mitigate those risks. All grants have to be notified to, and those above £5,000 approved by, all Trustees.

THE CAMELLIA FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 30 June 2017

(continued)

**Financial review (including reserves policy)**

During the period under review, the Charity relied on a principal donor for its income, although it has in the past received donations from other sources.

Thanks go to our principal donor, and particularly to our Charity Trustees, whose time and talents remain crucial to the Charity's continuing work.

The financial results of the Charity are set out on pages 7 to 15.

Incoming resources for the year amounted to £665,000 (2016: £617,000).

Resources expended during the year totalled £655,730 (2016: £634,324), including the charitable grant payments of £442,419 (2016: £401,273) outlined above. The main recipients of the grant payments are set out in note 4.

Net incoming resources for the year amounted to £9,270 (2016: outgoing £17,324) and total funds at 30 June 2017 therefore amounted to £44,646 (2016: £35,194) (unrestricted £44,646 (2016: £35,194)).

The financial policy is decided by the Trustees in regular meetings so that funds can be distributed in accordance with the articles of association. The current reserves policy is to aim to hold £25,000 in reserve. Whilst the closing unrestricted reserves of £44,646 exceeded this target, the Trustees have no practical concerns in this area.

**Plans for future periods**

We anticipate making more contacts with organisations in the fields which are covered by our objects and, where possible, will begin to develop initiatives which we can either deliver by ourselves, or encourage others to deliver. There is a great deal of potential for making small amounts go a long way, and we hope to join with efficient, well-run organisations to make a beneficial impact in our local and global community.

**Structure, governance and management**

The Charity is a company limited by guarantee, governed by articles of association and regulated by both company and charity legislation.

In the event of the dissolution of The Camellia Foundation any net remaining assets of the Charity shall be applied or transferred in any of the following ways:

- a) directly for the charitable objects; or
- b) by transfer to any Charity or Charities for purposes similar to the objects; or
- c) to any Charity or Charities for use for particular purposes that fall within the objects.

Under the articles of association, applications for statutory membership of the Charity are considered by the Board of Directors, and either the Directors or the members may appoint Directors (who must also be members of the Charity).

At 30 June 2017 there were 4 statutory members each of whom had a personal liability not exceeding £10 in the event of the charitable company being wound up while they are members or within a year thereafter.

The Board of Directors meets at least on a quarterly basis, and there are two committees of the Board, a donations committee and an audit committee, which meet as and when appropriate to fulfil their functions.

Directors are briefed prior to meetings and whenever else is necessary. Where practical, Directors are able to meet with beneficiary organisations, and they are regularly informed as to the nature of the beneficiaries generally; training on important board issues is also considered periodically. Any new trustee would meet with all of the Directors prior to being invited onto the board and would then be comprehensively inducted by them through discussion of the vision of the Charity, as well as its policies and procedures.

THE CAMELLIA FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 30 June 2017

(continued)

**Structure, governance and management (continued)**

In the relevant period Simon Turner was the Managing Director. There are appropriate provisions in the articles of association dealing with the avoidance of conflicts of interest.

Directors receive no remuneration for performing that role. Two of the Directors are remunerated for their work (as Managing Director and Administrator, respectively), and the level of their remuneration is governed by written agreement. Since the Charity has a small board, no specific committee exists to deal with remuneration or other employment-related matters.

**Trustees' responsibilities in relation to the financial statements**

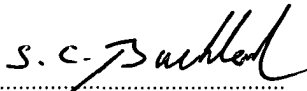
The Trustees as directors are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulation and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board on 29 January 2018 and signed on its behalf.

  
.....  
S C BUCKLAND  
TRUSTEE/DIRECTOR

THE CAMELLIA FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS AND TRUSTEES

For the year ended 30 June 2017

I report on the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2017.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Wilkins Kennedy LLP*

**Marc Farmer FCA**  
**For and on behalf of Wilkins Kennedy LLP**  
Chartered Accountants  
Globe House  
Eclipse Park  
Sittingbourne Road  
Maidstone  
Kent ME14 3EN

Date: 31-1-2018

**THE CAMELLIA FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**

**For the year ended 30 June 2017**

	<u>Notes</u>	<u>Unrestricted funds</u>	<u>Total 2016</u>
<b>INCOME FROM:</b>			
Donations	2	665,000	617,000
<b>Total income</b>		<u>665,000</u>	<u>617,000</u>
<b>EXPENDITURE ON:</b>			
Charitable activities	3	655,730	634,324
<b>Total expenditure</b>		<u>655,730</u>	<u>634,324</u>
<b>Net movement on funds</b>		9,270	(17,324)
<b>Reconciliation of funds</b>			
Total funds brought forward		35,194	52,518
Total funds carried forward	13	<u>£44,464</u>	<u>£35,194</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 15 form part of these accounts.



**THE CAMELLIA FOUNDATION**

**BALANCE SHEET**

**As at 30 June 2017**

	<u>Notes</u>		<u>30.6.2016</u>
<b>FIXED ASSETS</b>			
Tangible fixed assets	9	399	2,432
<b>CURRENT ASSETS</b>			
Debtors	10	10,453	10,400
Cash at bank and in hand		39,012	27,282
		49,465	37,682
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	11	(5,400)	(4,920)
<b>NET CURRENT ASSETS</b>		44,065	32,762
<b>NET ASSETS</b>		£44,464	£35,194
<b>CHARITY FUNDS</b>			
Unrestricted funds	13	44,464	35,194
		£44,464	£35,194

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees/Directors on 29 January 2018 and signed on their behalf by:

  
 S C BUCKLAND  
 TRUSTEE/DIRECTOR

  
 S C TURNER  
 TRUSTEE/DIRECTOR

Company registration number: 07839372

The notes on pages 7 to 15 form part of these accounts.

THE CAMELLIA FOUNDATION

STATEMENT OF CASH FLOW

For the year ended 30 June 2017

	<u>Notes</u>		<u>30.6.2016</u>
<b>Cash flows from operating activities</b>			
Cash generated/(absorbed) by operations	12	<u>11,730</u>	<u>(12,623)</u>
<b>Net cash inflow/(outflow) from operating activities</b>		<u>11,730</u>	<u>(12,623)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>11,730</u>	<u>(12,623)</u>
Cash and cash equivalents at beginning of year		<u>27,282</u>	<u>39,905</u>
<b>Cash and cash equivalents at end of year</b>		<u><u>£39,012</u></u>	<u><u>£27,282</u></u>

The notes on pages 7 to 15 form part of these accounts.

## THE CAMELLIA FOUNDATION

### NOTES TO THE ACCOUNTS

30 June 2017

#### **1. ACCOUNTING POLICIES**

##### **1.1 General information and basis of accounting**

The Camellia Foundation is an incorporated charity registered with the Charity Commission in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The correspondence address is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are given on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

These financial statements for the year ended 30 June 2017 are the first financial statements of The Camellia Foundation prepared in accordance with FRS 102, the Financial Reporting Standards applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. Given the nature of the company's activities, its assets and liabilities, it has been determined that no adjustments are required to the recognition of income and expenses or the carrying value of assets and liabilities.

##### **1.2 Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each fund is set out in the Notes to the accounts.

##### **1.3 Income recognition**

Incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the income, the trustees are certain they will receive the income, and the monetary value of the income can be measured reliably.

Voluntary income received by way of donations and gifts is included in full in the Statement of Financial Activities when received. Amounts receivable under the Gift Aid Scheme are recognised when received and tax recoverable is recognised in the same period as the qualifying donations.

##### **1.4 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. It is categorised under the following headings:

- Expenditure on charitable activities
- Other expenditure

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

## THE CAMELLIA FOUNDATION

### NOTES TO THE ACCOUNTS

30 June 2017

(continued)

#### **1.5 Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

#### **1.6 Tangible fixed assets**

Tangible fixed assets for use by the charity are stated at cost less depreciation. Depreciation is provided at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Tenant's improvements to leasehold property	Over the term of the lease
Office equipment	15% on cost
Computer equipment	33.33% on cost

#### **1.7 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. Any losses arising from impairment are recognised in expenditure.

#### **1.8 Leases**

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

#### **1.9 Foreign Currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

#### **1.10 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.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

#### **1.11 Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### **1.12 Going concern**

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

#### **1.13 Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key assumptions were made in the preparation of the accounts.

THE CAMELLIA FOUNDATION

NOTES TO THE ACCOUNTS

30 June 2017

(continued)

**2. INCOME FROM CHARITABLE ACTIVITIES**

All income relates to unrestricted donations from one donee.

**3. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<u>Staff costs</u>	<u>Charitable Donations</u>	<u>Support costs</u>	<u>2017</u>	<u>2016</u>
Charitable activities	<u>£176,715</u>	<u>£442,419</u>	<u>£36,596</u>	<u>£655,730</u>	<u>£634,324</u>

All of the above costs were attributable to unrestricted funds.

**4. ANALYSIS OF CHARITABLE DONATIONS**

	<u>2017</u>	<u>2016</u>
Donations to individuals	9,820	9,200
Donations to institutions	<u>432,599</u>	<u>392,073</u>
	<u>£442,419</u>	<u>£401,273</u>

Recipients of donations to institutions:

Abu Subhan Welfare Trust	139,512	106,233
World Child Cancer	30,000	30,000
The Haller Foundation	20,000	20,000
Prospect Burma	20,000	-
Mulanje Mission Hospital	-	20,000
FDCW	17,500	18,000
The Impact Foundation	17,000	16,000
Compassion Institute	16,283	-
Keydong Nunnery	-	14,025
Meridian Trust	10,000	10,000
Aid for Himalayan Education	-	10,000
Other institutional grants	<u>162,304</u>	<u>147,815</u>
	<u>£432,599</u>	<u>£392,073</u>

A total of 39 (2016: 42) institutions received charitable grants in the year. All grants related to the fulfilment of the Charity's objects.

The Charity has withheld the disclosure of one institutional grant of £25,625 on the basis that disclosure would provide grounds for serious prejudice. The grants were made in furtherance of the Charity's objects.

**THE CAMELLIA FOUNDATION**

**NOTES TO THE ACCOUNTS**

**30 June 2017**

**(continued)**

<b>5. Support costs</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
Rent, service charges and rates		13,998	14,383
Insurance		1,235	955
Telephone		3,901	3,575
Printing, postage and stationery		459	376
Subscriptions		1,495	1,384
Sundry expenses		638	498
Travel, subsistence and meeting costs		4,255	5,056
Bank charges		382	328
Legal and professional fees		-	19,537
Depreciation		2,033	3,703
Governance	6	5,160	4,680
Staff training		3,040	3,268
		<u>£36,596</u>	<u>£57,743</u>
<b>6. Governance costs</b>		<b>2017</b>	<b>2016</b>
Auditor remuneration		-	4,680
Independent examination		5,160	-
		<u>£5,160</u>	<u>£4,680</u>
<b>7. Net income/expenditure for the year</b>		<b>2017</b>	<b>2016</b>
Net income / (expenditure) is stated after charging / (crediting):			
Depreciation of tangible fixed assets		<u>£2,033</u>	<u>£3,703</u>
<b>8. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES</b>		<b>2017</b>	<b>2016</b>
<i>Number of employees</i>		<i>No</i>	<i>No</i>
The average monthly number of employees during the period was:		<u>2</u>	<u>2</u>
		<b>2017</b>	<b>2016</b>
Wages and salaries		141,459	141,464
Social security costs		16,237	15,254
Pension costs		13,277	13,075
Benefits (healthcare, income protection and life cover)		5,742	5,515
		<u>£176,715</u>	<u>£175,308</u>

THE CAMELLIA FOUNDATION

NOTES TO THE ACCOUNTS

30 June 2017

(continued)

**8. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES (continued)**

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	<u>2017</u>	<u>2016</u>
£130,000 to £140,000	<u>1</u>	<u>1</u>

S C Turner and M A Knight (Trustees) comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The remuneration in respect of the roles of Managing Director and Administrator of the charity totals £141,459 (2016: £141,464).

During the year to 30 June 2017 three Trustees who served were reimbursed travel expenses totalling £4,068 (2016: £4,646). These expenses were incurred in direct furtherance of the Charity's objectives.

**9. TANGIBLE FIXED ASSETS**

	<u>Tenant's improvements to leasehold property</u>	<u>Office equipment</u>	<u>Computer equipment</u>	<u>Total</u>
<b>COST</b>				
As at 1 July 2016	15,875	930	2,827	19,632
Additions	-	-	-	-
Disposals	-	-	(877)	(877)
As at 30 June 2017	<u>15,875</u>	<u>930</u>	<u>1,950</u>	<u>18,755</u>
<b>DEPRECIATION</b>				
As at 1 July 2016	14,203	595	2,402	17,200
Charge for year	1,672	140	221	2,033
Released on disposal	-	-	(877)	(877)
As at 30 June 2017	<u>15,875</u>	<u>735</u>	<u>1,746</u>	<u>18,356</u>
<b>NET BOOK VALUE</b>				
As at 30 June 2017	<u>£-</u>	<u>£195</u>	<u>£204</u>	<u>£399</u>
As at 30 June 2016	<u>£1,672</u>	<u>£335</u>	<u>£425</u>	<u>£2,432</u>

The tangible fixed assets are all held and used in the direct furtherance of the Charity's objectives.

**10. DEBTORS**

	<u>2017</u>	<u>2016</u>
Other debtors	5,000	5,000
Prepayments	5,453	5,400
	<u>£10,453</u>	<u>£10,400</u>

Included in other debtors is a loan made to a grant recipient amounting to £5,000 (2016: £5,000). This is interest free and is repayable once the individual has begun earning on completion of her studies.

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2017</u>	<u>2016</u>
Accruals	<u>£5,400</u>	<u>£4,920</u>

THE CAMELLIA FOUNDATION

NOTES TO THE ACCOUNTS

30 June 2017

(continued)

**12. CASH GENERATED FROM OPERATIONS**

	<u>2017</u>	<u>2016</u>
Net incoming/(outgoing) resources	9,270	(17,324)
<b>Adjustments for:</b>		
Depreciation of tangible fixed assets	2,033	3,703
Movements in working capital:		
(Increase)/decrease in debtors	(53)	878
Increase in creditors	480	120
Cash generated/(absorbed) by operations	<u>£11,730</u>	<u>£(12,623)</u>

**13. FUNDS RECONCILIATION**

	At 1 July 2016	Income	Expenditure	Transfers	At 30 June 2017
Unrestricted funds	£35,194	£665,000	£(655,730)	£-	£44,464

**14. PENSION COSTS**

The charitable company operates a defined contribution pension scheme for S C Turner. The assets of the scheme are held separately from those of the Charity in independently unrestricted funds.

The pension cost charge for the year represents contributions payable by the Charity to the fund and amounted to £13,276 (2016: £13,075). There were no outstanding contributions at 30 June 2017.

**15. RELATED PARTY TRANSACTIONS**

There are no related party transactions during the year (2016: £nil).

**16. FINANCIAL INSTRUMENTS**

	<u>2017</u>	<u>2016</u>
Financial assets measured at amortised cost	<u>£5,000</u>	<u>£5,000</u>
Financial liabilities measure at amortised cost	<u>£5,400</u>	<u>£4,920</u>