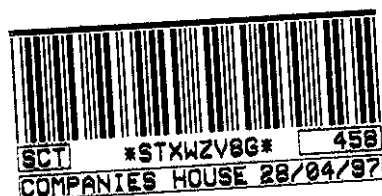


CAMPBILL SOCIAL FUND LIMITED
ANNUAL REPORT
YEAR ENDED 30 JUNE 1996

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Registered Number 94792

**CAMPHILL SOCIAL FUND LIMITED
ANNUAL REPORT
YEAR ENDED 30 JUNE 1996**

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CAMPBILL SOCIAL FUND LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT

The Council of Management submit their report and audited financial statements for the year ended 30 June 1996.

PRINCIPAL ACTIVITIES AND REVIEW OF FINANCIAL POSITION

The principal aims of the Fund are to give support to individuals who have committed themselves to Camphill and who are now through sickness, infirmity or old age, in need of financial support and to individuals who have worked in other anthroposophical organisations and who have similar needs; to provide accommodation for the sick, the infirm and the aged and to make investments in projects which assist the foregoing aims.

Contributions increased by 48% over the previous year, and income from investments increased due to higher interest rates. Expenditure fell mostly due to reduced extended social costs. Contributions increase to facilitate the setting up of a Funded Unapproved Retirement Benefit Scheme to assist co-workers in the future. £36,518 was contributed to this fund in the year. There was still a surplus of £49,747 added to the capital account at the year end.

STATUS

The company is registered in Scotland and is limited by guarantee.

COUNCIL OF MANAGEMENT

Members of the Council of Management who served during the year were:-

Mrs A Calderwood	Chairman
Mr H Hansmann	
Mr N Wood	Secretary
Mr C Nunhofer	
Mr R M Reinardy	Treasurer
Miss J Jones	
Mrs E Phethean	
Mrs K A Menzinger	
Miss A Fricker	Appointed 14 March 1996

CONNECTED BODIES

The following bodies make contributions to Camphill Social Fund Limited:-

Beannachar Limited, Banchory Devenick, Aberdeen.
Tigh A Chomainn (Camphill) Limited, Craighton Crescent, Peterculter, Aberdeen.
Camphill (Rudolf Steiner) Schools Limited, Murtle Estate, Bielside, Aberdeen.
Simeon Care for the Elderly Limited, Bielside, Aberdeen.

CAMP HILL SOCIAL FUND LIMITED
REPORT OF THE COUNCIL OF MANAGEMENT (Continued)

AUDITORS

A resolution to reappoint the auditors, Pannell Kerr Forster, will be proposed at the annual general meeting.

SPECIAL EXEMPTIONS

We have taken advantage in the preparation of the report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

BY THE ORDER OF THE BOARD

Date

23rd April 1997

N.D. Wood

Secretary

CAMPBILL SOCIAL FUND LIMITED
STATEMENT OF COUNCIL OF MANAGEMENTS' RESPONSIBILITIES

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Council of Management are required to

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Council of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS' REPORT TO THE MEMBERS OF
CAMPHILL SOCIAL FUND LIMITED**

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 8.

Respective responsibilities of Council of Management and Auditors

As described on page 3 the company's Council of Management are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

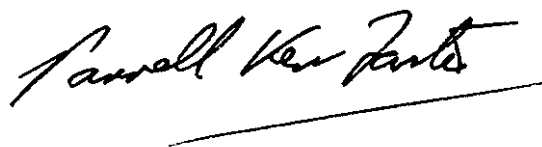
Basis of opinion

We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the council of management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 1996 and of its surplus of income over expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



**Chartered Accountants
Registered Auditors**

Aberdeen

Date

28 April 1997

CAMPHILL SOCIAL FUND LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 JUNE 1996

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Contributions received	134,664	91,004
Other Income	<u>950</u>	<u>-</u>
	<u>135,614</u>	<u>91,004</u>
Direct charitable expenses	76,976	91,629
Management and administration costs	<u>11,680</u>	<u>7,424</u>
	<u>88,656</u>	<u>99,053</u>
Interest receivable	37,956	32,621
Income from listed investments	<u>1,351</u>	<u>2,881</u>
	<u>39,307</u>	<u>35,502</u>
Surplus of income over expenditure for year	86,265	27,453
Transfer to Designated Fund	<u>(36,518)</u>	<u>-</u>
Net Surplus for year	<u>49,747</u>	<u>27,453</u>

All amounts relate to continuing operations.

The company has no recognised gains or losses other than the surplus for the year.

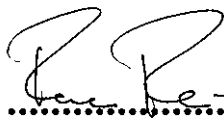
CAMPBILL SOCIAL FUND LIMITED
BALANCE SHEET
AS AT 30 JUNE 1996

	<u>Notes</u>	£	<u>1996</u> £	£	<u>1995</u> £
FIXED ASSETS					
Investments	5		378,277		273,309
Unit trust investments at cost	6		<u>32,953</u>		<u>31,872</u>
			411,230		305,181
CURRENT ASSETS					
Debtors	7	11,706		11,684	
Cash at bank		<u>420,637</u>		<u>435,152</u>	
		432,343		446,836	
CREDITORS - Amounts falling due within one year	8	<u>68,576</u>		<u>63,285</u>	
NET CURRENT ASSETS			<u>363,767</u>		<u>383,551</u>
TOTAL NET ASSETS			<u>774,997</u>		<u>668,732</u>
CAPITAL FUNDS					
General Fund			738,479		688,732
Designated Fund	9		<u>36,518</u>		-
			<u>774,997</u>		<u>688,732</u>

We have taken advantage in the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

Approved by the Council on

23rd April 97



..... Member of Council

CAMPBILL SOCIAL FUND LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 JUNE 1996

	<u>Notes</u>	GENERAL FUND <u>1996</u> £	DESIGNATED FUND <u>1996</u> £	TOTAL FUNDS <u>1995</u> £
Incoming Resources				
Contributions received		134,664	-	91,004
Donations		950	-	-
Interest Received		37,956	-	32,621
Investment income		<u>1,351</u>	<u>-</u>	<u>2,881</u>
Total Incoming Resources		<u>174,921</u>	<u>-</u>	<u>126,506</u>
Resources Expended				
Direct charitable expenses		76,976	-	91,629
Management and administration of the charity		<u>11,680</u>	<u>-</u>	<u>7,424</u>
Total Resources Expended		<u>88,656</u>	<u>-</u>	<u>99,053</u>
Net Incoming Resources before transfers	2	86,265	-	27,453
Transfer between funds		<u>(36,518)</u>	<u>36,518</u>	<u>-</u>
Net movement in funds		49,747	36,518	27,453
Balance brought forward at 1 July 1995		<u>688,732</u>	<u>-</u>	<u>661,279</u>
Balance carried forward at 30 June 1996		<u>738,479</u>	<u>36,518</u>	<u>688,732</u>

CAMPBILL SOCIAL FUND LIMITED
NOTES AND ACCOUNTING POLICIES
YEAR ENDED 30 JUNE 1996

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and comply with applicable accounting standards.

Due to the special nature of the company's business the arrangement, headings and sub-headings in the Income and Expenditure Account have been adapted under Section 3(3) of Section 4 of the Companies Act 1985.

2. SURPLUS OF INCOME OVER EXPENDITURE

The surplus of income over expenditure is after charging:

	<u>1996</u>	<u>1995</u>
	£	£
Auditors' remuneration	881	705
Social medical and extended social	49,826	66,129
Donation to: Camphill Estates	25,000	25,000
M V Rooy	-	500
Life Science Trust	500	-
Camphill Medical Practice	400	-
Park Attwood	<u>2,000</u>	<u>-</u>

3. EMOLUMENTS OF COUNCIL OF MANAGEMENT

Members of the Council of Management who are the only employees do not receive remuneration from the company.

4. TAXATION

The company is not subject to corporation tax because of its charitable status.

5. FIXED ASSETS - INVESTMENTS

	<u>1996</u>	<u>1995</u>
	£	£
Loans		
At 1 July 1995	253,309	370,124
Advanced in year	184,260	5,000
Repaid in year	(77,292)	(118,815)
Written off in year	<u>(2,000)</u>	<u>(3,000)</u>

	358,277	253,309
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Unlisted shares at cost	<u>20,000</u>	<u>20,000</u>
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Total	<u>378,277</u>	<u>273,309</u>
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Council of Management estimate of value of unlisted shares was £20,000 (1995: £20,000).

CAMPHILL SOCIAL FUND LIMITED
NOTES AND ACCOUNTING POLICIES (Continued)
YEAR ENDED 30 JUNE 1996

6. UNIT TRUST INVESTMENTS

The investments are listed on a recognised stock exchange. The market value of these investments at the year end was £71,966 (1995: £55,465).

7. DEBTORS	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Accrued Income	11,012	9,819
Taxation Recoverable	<u>694</u>	<u>1,865</u>
	<u>11,706</u>	<u>11,684</u>

8. CREDITORS: Amounts falling due within one year

Simeon Care for the Elderly Limited	13,790	12,203
Newton Dee	51,905	50,378
Accruals	<u>2,881</u>	<u>704</u>
	<u>68,576</u>	<u>63,285</u>

9. DESIGNATED FUND

During the year a fund was set up to provide retirement benefits to the Camphill Group's co-workers. A FURBS was to be set up. In the current year £36,518 was paid into the fund.

10. LIMITED LIABILITY

The company is limited by a guarantee not exceeding £1 per member.

11. COMMITMENTS

There were commitments at 30 June 1996 to make the following loans:-

	<u>£</u>	
Tiphereth	60,000	Purchase of House
Aberdeen Waldorf School	75,000	Purchase of Property