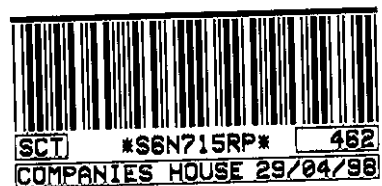


CAMPHILL SOCIAL FUND LIMITED
ANNUAL REPORT
YEAR ENDED 30 JUNE 1997



Registered Number 94792

CAMPBILL SOCIAL FUND LIMITED
ANNUAL REPORT
YEAR ENDED 30 JUNE 1997

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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 1997.

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.

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	Resigned

SPECIAL EXEMPTIONS

We have taken advantage in the preparation of the report of the special exemptions applicable to small companies conferred under Section 246 of the Companies Act 1985.

BY THE ORDER OF THE BOARD

Date 27th April 1998.


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 surplus or deficit 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.

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.



Chartered Accountants

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AUDITORS' REPORT TO THE MEMBERS OF CAMPBILL SOCIAL FUND LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of Council of Management and Auditors

As described on page 2 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 1997 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.

Aberdeen

Date 22nd April 1998

**Chartered Accountants
Registered Auditors**

CAMPHILL SOCIAL FUND LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 JUNE 1997

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
Contributions received		153,527	134,664
Other Income		<u>-</u>	<u>950</u>
		<u>153,527</u>	<u>135,614</u>
Direct charitable expenses		53,232	76,976
Management and administration costs		<u>5,909</u>	<u>11,680</u>
		<u>59,141</u>	<u>88,656</u>
Interest receivable		43,488	37,956
Income from listed investments		<u>1,957</u>	<u>1,351</u>
		<u>45,445</u>	<u>39,307</u>
Surplus of income over expenditure for year		139,831	86,265
Transfer to Designated Fund	7	<u>(48,347)</u>	<u>(36,518)</u>
Net Surplus for year		<u>91,484</u>	<u>49,747</u>

All amounts relate to continuing operations.

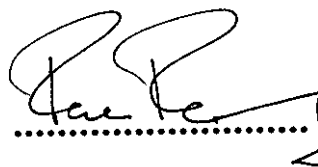
The company has no recognised gains or losses other than the surplus for the year.

CAMPBILL SOCIAL FUND LIMITED
BALANCE SHEET
AS AT 30 JUNE 1997

	<u>Notes</u>	<u>£</u>	<u>1997</u> <u>£</u>	<u>£</u>	<u>1996</u> <u>£</u>
FIXED ASSETS					
Investments	3		451,522		378,277
Unit trust investments at cost	4		<u>34,069</u>		<u>32,953</u>
			485,591		411,230
CURRENT ASSETS					
Debtors	5	13,949		11,706	
Cash at bank		<u>521,660</u>		<u>420,637</u>	
		535,609		432,343	
CREDITORS - Amounts falling due within one year	6	<u>106,372</u>		<u>68,576</u>	
NET CURRENT ASSETS			<u>429,237</u>		<u>363,767</u>
TOTAL NET ASSETS			<u>914,828</u>		<u>774,997</u>
CAPITAL FUNDS					
General Fund			829,963		738,479
Designated Fund	7		<u>84,865</u>		<u>36,518</u>
			<u>914,828</u>		<u>774,997</u>

We have taken advantage in the preparation of the financial statements of the special exemptions relating to small companies under section 246 of, and schedule 8 to, the Companies Act 1985.

Approved by the Council on 27th April 1998

 Member of Council

CAMPBILL SOCIAL FUND LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 JUNE 1997

	<u>Notes</u>	GENERAL FUND <u>1997</u> £	DESIGNATED FUND <u>1997</u> £	TOTAL FUNDS <u>1996</u> £
Incoming Resources				
Contributions received		153,527	-	134,664
Donations		-	-	950
Interest Received		43,488	-	37,956
Investment income		<u>1,957</u>	<u>-</u>	<u>1,351</u>
Total Incoming Resources		<u>198,972</u>	<u>-</u>	<u>174,921</u>
 Resources Expended				
Direct charitable expenses		53,232	-	76,976
Management and administration of the charity		<u>5,909</u>	<u>-</u>	<u>11,680</u>
Total Resources Expended		<u>59,141</u>	<u>-</u>	<u>88,656</u>
 Net Incoming Resources before transfers	2	139,831	-	86,265
Transfer between funds		<u>(48,347)</u>	<u>48,347</u>	<u>-</u>
Net movement in funds		91,484	48,347	86,265
Balance brought forward at 1 July 1996		<u>738,479</u>	<u>36,518</u>	<u>688,732</u>
Balance carried forward at 30 June 1997		<u>829,963</u>	<u>84,865</u>	<u>774,997</u>

CAMPBILL SOCIAL FUND LIMITED
NOTES AND ACCOUNTING POLICIES
YEAR ENDED 30 JUNE 1997

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 Schedule 4 of the Companies Act 1985.

Investments

These are stated at cost less any permanent diminution in value.

Fund accounting

Unrestricted funds

Designated funds are amounts which have been put aside at the discretion of the trustees to be available for contribution to the Funded Unapproved Retired Benefit Scheme.

General unrestricted funds represent funds which are expendable at the discretion of the trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

2. SURPLUS OF INCOME OVER EXPENDITURE

The surplus of income over expenditure
is after charging:

	<u>1997</u>	<u>1996</u>
	£	£
Auditors' remuneration	940	881
Donation to: Camphill Estates	-	25,000
Life Science Trust	-	500
Camphill Medical Practice	-	400
Park Attwood	<u>1,000</u>	<u>2,000</u>

CAMP HILL SOCIAL FUND LIMITED
NOTES AND ACCOUNTING POLICIES (Continued)
YEAR ENDED 30 JUNE 1997

3. FIXED ASSETS - INVESTMENTS	<u>1997</u>	<u>1996</u> £ £
Loans		
At 1 July 1996	358,277	253,309
Advanced in year	135,000	184,260
Repaid in year	(61,755)	(77,292)
Written off in year	<u>-</u>	<u>(2,000)</u>
	431,522	358,277
Unlisted shares at cost	<u>20,000</u>	<u>20,000</u>
Total	<u>451,522</u>	<u>378,277</u>

Council of Management estimate of value of unlisted shares was £20,000 (1996: £20,000).

4. UNIT TRUST INVESTMENTS

The investments are listed on a recognised stock exchange. The market value of these investments at the year end was £77,323 (1996: £71,966).

5. DEBTORS	<u>1997</u> £	<u>1996</u> £
Accrued Income	13,410	11,012
Taxation Recoverable	<u>539</u>	<u>694</u>
	<u>13,949</u>	<u>11,706</u>

All debtors are due within one year.

6. CREDITORS: Amounts falling due within one year

Simeon Care for the Elderly Limited	-	13,790
Newton Dee	105,430	51,905
Accruals	<u>942</u>	<u>2,881</u>
	<u>106,372</u>	<u>68,576</u>

CAMPBILL SOCIAL FUND LIMITED
NOTES AND ACCOUNTING POLICIES (Continued)
YEAR ENDED 30 JUNE 1997

7. DESIGNATED FUND

During the year £48,347 was contributed to the FURBS designated fund.

8. LIMITED LIABILITY

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

9. COMMITMENTS

There were commitments at 30 June 1997 to make the following loans:-

	£
Helias Trust Medical Centre	50,000