



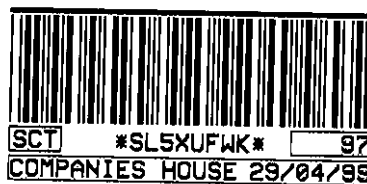
CAMPHILL SOCIAL FUND LIMITED

Annual Report

30 June 1998

Deloitte & Touche
66 Queen's Road
Aberdeen
AB15 4YE

I.M.



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**REPORT OF THE COUNCIL OF MANAGEMENT**

The council members submit their report and audited financial statements for the year ended 30 June 1998.

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	
Mrs A Monteux	Appointed 25 September 1997

YEAR 2000

The company makes very limited use of computer systems or any other date dependant equipment and therefore the directors do not foresee any problems. The Year 2000 problem also extends to the computer systems of customers and suppliers, where the company's business may be at risk due to the failure of other parties to address the issue. The costs in this respect have not been quantified.

BASIS OF PREPARATION

This report has been prepared in accordance with the special provisions relating to small companies under Section 246 of the Companies Act 1985.

**REPORT OF THE COUNCIL OF MANAGEMENT (continued)****STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES**

Company law requires the council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficit of the company for that period. In preparing those financial statements, the council of members 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 members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Approved by the Council of Management
and signed on behalf of the Council

 27/4/99.

N R Wood
Secretary



AUDITORS' REPORT TO THE MEMBERS OF

CAMPHILL 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 members and auditors

As described on page 2 the company's council members 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 issued by the Auditing Practices Board. 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 members 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 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 1998 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 and
Registered Auditors


INCOME AND EXPENDITURE ACCOUNT
Year ended 30 June 1998

	1998 £	1997 £
INCOMING RESOURCES: continuing operations		
Contributions received	187,695	153,527
Interest received	52,774	43,488
Investment income	1,565	1,957
TOTAL INCOME	242,034	198,972
Direct charitable expenditure	42,049	53,232
Management and administration costs	9,885	5,909
TOTAL EXPENDITURE	51,934	59,141
Surplus for year: continuing operations	190,100	139,831
Transfer to designated fund	77,355	48,347
Net surplus for year	<u>112,745</u>	<u>91,484</u>

There are no recognised gains or losses for the current financial year and the preceding financial year other than as stated in the income and expenditure statement.

BALANCE SHEET
30 June 1998

	Notes	£	1998 £	£	1997 £
FIXED ASSETS					
Investments	3		358,687		451,522
Unit trust investments at cost	4		35,237		34,069
			<u>393,924</u>		<u>485,591</u>
CURRENT ASSETS					
Debtors	5	51,540		13,949	
Cash at bank		822,872		521,660	
		<u>874,412</u>		<u>535,609</u>	
CREDITORS: amounts falling due within one year					
	6	163,408		106,372	
		<u>163,408</u>		<u>106,372</u>	
NET CURRENT ASSETS			<u>711,004</u>		<u>429,237</u>
TOTAL NET ASSETS			<u>1,104,928</u>		<u>914,828</u>
CAPITAL FUNDS					
General fund			942,708		829,963
Designated fund	7		162,220		84,865
			<u>1,104,928</u>		<u>914,828</u>

These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of, and Schedule 8 to, the Companies Act 1985.

These financial statements were approved by the Council of Management on 23/4/99

Signed on behalf of the Council of Management.

A. Calderwood

A Calderwood
Chairman


STATEMENT OF FINANCIAL ACTIVITIES
Year ended 30 June 1998

		General Fund 1998 £	Designated Fund 1998 £	Total Funds 1998 £	Total Funds 1997 £
Incoming resources					
Contributions received		187,695	-	187,695	153,527
Interest received		52,774	-	52,774	43,488
Investment income		1,565	-	1,565	1,957
Total incoming resources		<u>242,034</u>	<u>-</u>	<u>242,034</u>	<u>198,972</u>
Resources expended					
Direct charitable expenses		42,049	-	42,049	53,232
Management and administration of the charity		9,885	-	9,885	5,909
Total resources expended		<u>51,934</u>	<u>-</u>	<u>51,934</u>	<u>59,141</u>
Net incoming resources before transfers	2	190,100	-	190,100	139,831
Transfer between funds		(77,355)	77,355	-	-
Net movement in funds		<u>112,745</u>	<u>77,355</u>	<u>190,100</u>	<u>139,831</u>
Balance brought forward at 1 July 1997		829,963	84,865	914,828	774,997
Balance carried forward at 30 June 1998		<u>942,708</u>	<u>162,220</u>	<u>1,104,928</u>	<u>914,828</u>


NOTES AND ACCOUNTING POLICIES
Year ended 30 June 1998
1. ACCOUNTING POLICIES
Basis of accounting

The financial statements have been prepared under the historical cost convention.

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

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 (FURBS).

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 investments.

2. SURPLUS FOR YEAR

The surplus for year after charging::

	1998 £	1997 £
Auditors' remuneration	987	940
Donations to Park Attwood	-	1,000
	<u> </u>	<u> </u>

3. FIXED ASSETS - INVESTMENTS

	1998 £	1997 £
Loans		
At 1 July 1997	431,522	358,277
Advanced in year	50,000	135,000
Repaid in year	(142,835)	(61,755)
	<u>338,687</u>	<u>431,522</u>
Unlisted shares at cost	20,000	20,000
	<u>358,687</u>	<u>451,522</u>
Total	<u>358,687</u>	<u>451,522</u>

The Council of Management estimate of the value of unlisted shares was £20,000 (1997: £20,000)



NOTES AND ACCOUNTING POLICIES

Year ended 30 June 1998

4. UNIT TRUST INVESTMENTS

The investments are listed on a recognised stock exchange. The market value of these investments at the year end was £95,099 (1997: £77,323).

5. DEBTORS

	1998 £	1997 £
Accrued income	9,271	13,410
Taxation recoverable	396	539
Loan payments due	41,873	-
	<u>51,540</u>	<u>13,949</u>

All debtors are due within one year.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998 £	1997 £
Newton Dee	160,979	105,430
Accruals	2,427	942
	<u>163,406</u>	<u>106,372</u>

7. DESIGNATED FUND

During the year £77,355 was contributed to the FURBS designated fund.

8. LIMITED LIABILITY

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