

Registered

CAMPBILL SOCIAL FUND LIMITED
(A company limited by guarantee)
NO: 94792

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003



MESTON REID & CO
CHARTERED ACCOUNTANTS
12 CARDEN PLACE
ABERDEEN
AB10 1UR

CAMP HILL SOCIAL FUND LIMITED

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CAMPBILL SOCIAL FUND LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Constitution

Camphill Social Fund Limited is a company limited by guarantee, governed by its memorandum and articles of association. The Inland Revenue have granted charitable status to the company under section 505 of the Income and Corporation Taxes Act 1988, number SCO 07387.

Directors and members of the Council of Management

The directors of the charitable company ("the charity") are the members of the Council of Management for the purposes of charity law and throughout this report are collectively referred to as the council members. As set out in the Articles of Association, the council members may appoint further members up to a maximum of 20.

Members of the Council of Management who served since 1 July 2002 were:

Mrs A Calderwood
Mr R M Reinardy
Miss J Jones
Mrs E Phethean
Mrs K Menzinger
Mrs P M Younie
Mr J Ralph (appointed 13 November 2002)
Mr D Nicholson (appointed 15 October 2003)

The company secretary is:

Mr N R Wood

Registered office

8 Albyn Terrace, Aberdeen, AB10 1YP

Auditors

Meston Reid & Co, 12 Carden Place, Aberdeen, AB10 1UR

Bankers

CafCash Limited, PO Box 289, West Mulling, Kent, ME19 4TA

Solicitors

Davies Wood Summers, 8 Albyn Terrace, Aberdeen, AB10 1YP

CAMPHILL SOCIAL FUND LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT

The council of management are pleased to present their report together with the financial statements of the charity for the year ended 30 June 2003.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

Objects of the charity

The principal aim of the Fund is to give support to individuals who have committed themselves to the Camphill movement 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. In addition to provide for the support of the next of kin of such persons and make provision for the immediate needs of such persons who, by force of circumstances, are required to leave the Camphill movement and begin a new life elsewhere.

Organisation

The Council of Management administers the charity. The Council has two scheduled meetings each year and additional meetings are called if required. The Camphill Social Fund Group and Subgroups deal with requests for support received between meetings.

Review of activities and future developments

The surplus of income over expenditure after unrealised gains and losses for the year was £160,753 (2002: £166,806).

The incoming resources should continue to exceed expenditure over the next few years, however in the longer term the need for financial support is expected to increase significantly. The council members therefore *continue to monitor requests rigorously to ensure that there are significant reserves in place for future needs.*

Reserves policy

All funds are unrestricted.

Risk management

The council members have assessed the major risks to which the charity is exposed, in particular those related to the operations and services of the charity and are satisfied that systems are in place to mitigate the charity's exposure to major risks.

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.

CAMPBILL SOCIAL FUND LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (continued)

Connected bodies

The following bodies are connected to the fund through their association within the Camphill movement:

Beannachar Limited, Banchory - Devenick, Aberdeen.
Tigh A'Chomainn Camphill Limited, Peterculter, Aberdeen.
Camphill Rudolf Steiner Estates Limited, Bielside, Aberdeen.
Camphill Rudolf Steiner Schools Limited, Bielside, Aberdeen.
Camphill Medical Practice Limited, Bielside, Aberdeen.
Camphill Central Scotland Trust Limited, Perth.
Simeon Care for the Elderly Limited, Bielside, Aberdeen

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 charity as at the end of the financial year and of the surplus or deficit of the charity for that period. In preparing those financial statements, the council 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 charity 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 charity 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 charity 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



E Phethean

Council member
5 March 2004

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CAMPBILL SOCIAL FUND**

We have audited the financial statements of Campbill Social Fund Limited for the year ended 30 June 2003 set out on pages 6 to 11. These financial statements have been prepared under the historical cost convention, the accounting policies set out therein and the financial reporting standard for small entities (effective June 2002).

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity'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 company and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of the Council of Management and auditors

The council members' responsibilities for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom accounting standards are set out in statement of Council of Management's responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the report of the Council of Management is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Report of the Council of Management and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent mis-statements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the accounts 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 Charity'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 an 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 the charity's affairs as at 30 June 2003 and of its incoming resources and application of resources, including its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Meston Reid & Co

Meston Reid & Co
Chartered Accountants
Registered Auditors
12 Carden Place
Aberdeen AB10 1UR

5 March 2004

CAMPBILL SOCIAL FUND LIMITED

**INCOME AND EXPENDITURE ACCOUNT INCORPORATING
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 30 JUNE 2003

	Note	General Fund 2003 £	General Fund 2002 £
Incoming resources			
Contributions received		184,310	269,238
Interest received		36,563	49,815
Donations		-	7,800
Investment income		<u>2,494</u>	<u>3,301</u>
Total incoming resources		<u>223,367</u>	<u>330,154</u>
Resources expended			
Direct charitable expenses		32,553	38,466
Management and administration of the charity		<u>16,371</u>	<u>6,684</u>
Total resources expended		<u>48,924</u>	<u>45,150</u>
Surplus for year	3	174,443	285,004
Other recognised gains and losses			
Unrealised loss on investments		<u>(13,660)</u>	<u>(118,198)</u>
Net movement in funds		160,783	166,806
 Fund brought forward at 1 July 2002		<u>1,878,756</u>	<u>1,711,950</u>
 Fund carried forward at 30 June 2003		<u>2,039,539</u>	<u>1,878,756</u>

CAMPBILL SOCIAL FUND LIMITED

BALANCE SHEET AS AT 30 JUNE 2003

	Notes	£	2003 £	£	2002 £
Fixed assets					
Loans	5		266,341		327,862
Investments	6		<u>969,281</u>		<u>491,178</u>
			1,235,622		819,040
Current assets					
Debtors	7	7,717		24,969	
Cash at bank		<u>800,992</u>		<u>1,039,037</u>	
		808,709		1,064,006	
Creditors: amounts falling due within one year	8	<u>4,792</u>		<u>4,290</u>	
Net current assets			<u>803,917</u>		<u>1,059,716</u>
Total net assets			<u>2,039,539</u>		<u>1,878,756</u>
Capital funds					
General fund			<u>2,039,539</u>		<u>1,878,756</u>

These financial statements 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 and the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements on pages 5 to 9 were approved by the Council of Management on 5 March 2004.

Elisabeth Phethean

E Phethean
Council member

CAMPHILL SOCIAL FUND LIMITED

NOTES AND ACCOUNTING POLICIES YEAR ENDED 30 JUNE 2003

1. Accounting policies

The financial statements are prepared in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in October 2000 (the Charities SORP) and the Charities Accounts (Scotland) Regulations 1992.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the financial reporting standard for smaller entities (effective June 2002).

Due to the special nature of the charity's business the arrangements, headings and sub-headings in the Income and Expenditure Account incorporating Statement of Financial Activities, have been adapted under Section 3(3) of Schedule 4 of the Companies Act 1985. To comply with the Charities SORP, the Income and Expenditure account has been combined with the Statement of Financial Activities because of their similar nature of incoming resources and income, together with their use.

(b) Direct charitable expenditure

Direct charitable expenditure includes all expenditure directly related to the objects of the charity and comprises the following:

Expenditure for charitable purposes

Expenditure for charitable purposes comprises the costs of providing support to those in need of financial support and is accounted for when payable.

(c) Management and administration costs

Management and administration costs represent expenditure incurred in the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

(d) Investments

These are stated at market value.

2. Resources arising – income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Contributions received, which arise in the United Kingdom, are attributable to the charity's principal activity.

CAMPBILL SOCIAL FUND LIMITED

NOTES AND ACCOUNTING POLICIES YEAR ENDED 30 JUNE 2003

3. Surplus for year

The surplus for year after charging:

	2003	2002
	£	£
Auditors' remuneration	<u>2,115</u>	<u>2,174</u>

4. Emoluments

Members of the Council of Management receive no remuneration from the charity and are not paid any expenses for attending council meetings.

5. Taxation

The charity is exempt from tax due to its charitable status.

6. Fixed assets – loans

	2003	2002
	£	£
At 1 July	327,862	548,221
Repaid in year	<u>(61,521)</u>	<u>(220,359)</u>
At 30 June	<u>266,341</u>	<u>327,862</u>

7. Investments

	2003	2002
	£	£
Managed funds, at valuation	870,862	386,457
Unit trust investments, at valuation	78,419	84,721
Unlisted shares, at valuation	<u>20,000</u>	<u>20,000</u>
	<u>969,281</u>	<u>491,178</u>

The unit trust investments and managed funds are listed on a recognised stock exchange. The cost of these investments was £1,039,911 (2002 - £539,350).

The Council of Management estimate of the market value of unlisted shares was £20,000 (2002 - £20,000), the original cost was £20,000 (2002 - £20,000). The unlisted shares consist of preference shares held in Weleda Limited. Camphill Social Fund Limited own 20% of the issued preference shares.

CAMPHILL SOCIAL FUND LIMITED

NOTES AND ACCOUNTING POLICIES YEAR ENDED 30 JUNE 2003

8. Debtors

	2003 £	2002 £
Interest receivable	323	-
Accrued income	2,402	6,968
Taxation recoverable	722	1,339
Loan payments due	3,750	15,362
Other debtor – small loan	<u>520</u>	<u>1,300</u>
	<u>7,717</u>	<u>24,969</u>

All amounts are due within one year.

9. Creditors: amounts falling due within one year

	2003 £	2002 £
Accruals	<u>4,792</u>	<u>4,290</u>

10. Limited liability

The charity is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute a sum of £1 in the event of the company being wound up. At 30 June 2003 there were seven members.

11. Related parties

During the year the company entered into transactions with related parties as follows:

<u>Related party</u>	<u>Transaction</u>	<u>Amount</u> £	<u>Outstanding</u> £
Beannachar Limited	Contributions received	12,900	-
Camphill Rudolf Steiner Schools Ltd	Contributions received	160,010	-
Tigh A'Chomainn Camphill Limited	Contributions received	8,400	-
Simeon Care for the Elderly Limited	Contributions received	3,000	-
Camphill Central Scotland Trust Ltd	Loan repayment	17,500	92,500

12. Controlling party

The charity is under the control of the Council of Management, as detailed on page 1.