
CAMPBILL SOCIAL FUND LIMITED
REGISTERED CHARITY NO: SC007387
COMPANY NO: SC094792
COUNCIL MEMBERS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

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

THURSDAY



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COMPANIES HOUSE

CAMPBILL SOCIAL FUND LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Council Of Management	E Phethean A Calderwood C Cox R Leggate D Nicholson J Ralph R Reinardy P Younie
Secretary	N R Wood
Charity number	SC007387
Company number	SC094792
Principal address	Camphill Social Fund Limited c/o Aberdeen Waldorf School Craigton Road Aberdeen AB15 9QD
Registered office	23 Carden Place Aberdeen AB10 1UQ
Auditors	Meston Reid & Co Chartered Accountants 12 Carden Place Aberdeen AB10 1UR
Bankers	The Royal Bank of Scotland plc 78 Union Street Aberdeen AB10 1HH CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Brodies LLP 23 Carden Place Aberdeen AB10 1UQ

CAMP HILL SOCIAL FUND LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Brewin Dolphin Limited
Blenheim House
Fountainhall Road
Aberdeen
AB15 4DT

CAMPHILL SOCIAL FUND LIMITED

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CAMPBILL SOCIAL FUND LIMITED

COUNCIL MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The Council of Management present their report and accounts for the year ended 31 March 2012.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, The Charities and Trustee Investment (Scotland) Act 2005, The Charities Accounts (Scotland) Regulations 2006 (as amended) and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association and recognised as a charity by the Office of the Scottish Charity Regulator in accordance with the provisions of The Charities and Trustee Investment (Scotland) Act 2005. 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.

The Council of Management, who are also the directors for the purpose of company law, and who served during the year were:

E Phethean
A Calderwood
C Cox
R Leggate
D Nicholson
J Ralph
R Reinardy
P Younie

Members of the Council are appointed so as to provide representation for each of the operating companies listed below together with other members recruited who have an interest and involvement in the Camphill movement.

- Beannachar Limited, Banchory Devenick
- Camphill - Rudolf Steiner - Schools Limited, Bielside
- Simeon Care for the Elderly Limited, Bielside
- Tigh A'Chomainn Camphill Limited, Peterculter

As set out in the Articles of Association, the council members may appoint further members up to a maximum of 20.

Essential information is provided to new members by the Secretary.

The Council of Management administers the charity. The Council has four 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.

The Council has established the following sub-committees each with approved terms of reference:

- The Support of the Elderly Committee
- The Medical Committee
- The Bridging and Transitions Committee

CAMPBILL SOCIAL FUND LIMITED

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

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

- Beannachar Limited, Banchory Devenick
- Camphill Central Scotland Trust Limited, Perth
- Camphill Mearns Limited, Laurencekirk
- Camphill - Rudolf Steiner - Estates Limited, Bielside
- Camphill - Rudolf Steiner - Schools Limited, Bielside
- Camphill Scotland, Edinburgh
- Simeon Care for the Elderly Limited, Bielside
- Tigh A'Chomainn Camphill Limited, Peterculter
- Tiphereth Limited, Edinburgh

The Council of Management has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charity's objects are:

- to provide 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;
- to provide support 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;
- to provide for the support of the next of kin of such persons;
- to 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.

Achievements and performance

During the year, the charity has continued to have been able to meet all requests for assistance that have been made, while at the same time substantially increasing their resources.

The investment objective of the charity, as agreed between the Trustees and the fund managers, is to enhance the capital value of the fund in real terms over the long term with all investments made satisfying the conditions of the Charities and Trustee Investment (Scotland) Act 2005 and relevant statutory instruments. In accordance with the charity's ethical aims the portfolio should avoid any direct investment in companies where more than 5% of revenues are generated from tobacco, armament, pornography or child labour.

Financial review

The surplus of income over expenditure after realised and unrealised gains and losses for the year was £182,028 (2011: £312,150). The decrease in the surplus for the year can be partly attributed to the unrealised loss arising from the revaluation of investments in order that they are reported at market value on the balance sheet. Investments are held for the medium to long term.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Council of Management considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

CAMPBILL SOCIAL FUND LIMITED

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

The main source of funding is from donations from individual operating companies as listed above and gains on investments made.

Investments are managed on a combination of low to medium risk activities, with bank deposits, secured loans, investment in equity and bonds and unsecured loans. The investments were managed on behalf of the charity by Brewin Dolphin Limited.

Plans for the future

The council members will continue to manage the fund in order to increase reserves and further the aims of the charity.

Statement of council members' responsibilities

The Council of Management, who are also the directors of Camphill Social Fund Limited for the purpose of company law, are responsible for preparing the Council Members' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council of Management to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Council of Management are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Council of Management are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

The auditors, Meston Reid & Co, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the board of Council of Management



E Phethean

Council member

24/08/2012

CAMPBILL SOCIAL FUND LIMITED

**MESTON
REID & Co**
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CAMPBILL SOCIAL FUND LIMITED

We have audited the accounts of Camphill Social Fund Limited for the year ended 31 March 2012 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Council of Management and auditors

As described in the statement of council members' responsibilities, the Council of Management, who are also the directors of Camphill Social Fund Limited for the purposes of company law, are responsible for preparing the Council Members' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the accounts give a true and fair view.

We have been appointed auditors under section 44 (1) (c) of The Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with those Acts.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006, The Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended). We also report to you whether, in our opinion, the information given in the Council Members' Report is consistent with those accounts.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's accounts are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Council Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Council of Management; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Council Members' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 17 to the accounts.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the accounts have been prepared in accordance with the Companies Act 2006;

CAMPHILL SOCIAL FUND LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF CAMPHILL SOCIAL FUND LIMITED

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Council Members' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where The Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

William Anderson BA CA (Senior Statutory Auditor)

for and on behalf of Meston Reid & Co

Chartered Accountants

Statutory Auditor

12 Carden Place

Aberdeen

AB10 1UR

24 August 2012

CAMPHILL SOCIAL FUND LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Incoming resources from generated funds			
Investment income	2	81,402	57,861
Contributions received	3	268,140	269,419
Total incoming resources		<u>349,542</u>	<u>327,280</u>
Resources expended	4		
Costs of generating funds			
Investment management costs		20,534	17,641
Charitable activities			
Costs of charitable activities		112,140	116,052
Governance costs		4,974	4,601
Total resources expended		<u>137,648</u>	<u>138,294</u>
Net incoming resources before recognised gains		211,894	188,986
Realised gain/(loss) on investments		10,973	18,618
Surplus for the year		222,867	207,604
Other recognised gains and losses			
Unrealised gain/(loss) on investments		(40,839)	104,546
Net movement in funds		182,028	312,150
Fund balances at 1 April 2011		4,184,872	3,872,722
Fund balances at 31 March 2012		<u>4,366,900</u>	<u>4,184,872</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CAMPHILL SOCIAL FUND LIMITED

BALANCE SHEET

AS AT 31 MARCH 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Investments	11	2,705,734		2,495,383	
Loans	12	638,485		319,235	
		3,344,219		2,814,618	
Current assets					
Debtors	13	8,629		4,462	
Cash at bank and in hand		1,059,515		1,384,250	
		1,068,144		1,388,712	
Creditors: amounts falling due within one year	14	(45,463)		(18,458)	
Net current assets		1,022,681		1,370,254	
Total assets less current liabilities		4,366,900		4,184,872	
Income funds					
Unrestricted funds					
General funds		4,366,900		4,184,872	
		4,366,900		4,184,872	

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts were approved by the board on 24/08/2012

Elizabeth Phethean

E Phethean

Council member

Company Registration No. SC094792

CAMPBILL SOCIAL FUND LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005, the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective April 2008), The Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended).

1.2 Incoming resources

Voluntary income is received by way of donations, gifts and legacies and is included in full in the Statement of Financial Activities when received except in so far as they are incapable of financial measurement.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Incoming resources from charitable activities represents contributions received and are attributable to the charity's principal activity.

1.3 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprises the cost associated with managing the investment portfolio.

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

Governance costs represent expenditure associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

1.4 Investments

Investments held as fixed assets are stated at market value. Gains and losses arising on the disposal and revaluation of investments are charged or credited to the SOFA.

1.5 Fund accounting

All funds are unrestricted and represent funds available for use at the discretion of the Council of Management in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market value.

CAMPHILL SOCIAL FUND LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

2 Investment income

	2012	2011
	£	£
Income received from investments	62,893	44,403
Interest receivable	18,509	13,458
	<u>81,402</u>	<u>57,861</u>

3 Contributions received

	2012	2011
	£	£
Contributions received	<u>268,140</u>	<u>269,419</u>

4 Total resources expended

	2012	2011
	£	£
Costs of generating funds		
Investment management costs	20,534	17,641
Charitable activities		
Costs of charitable activities		
Activities undertaken directly	112,140	116,052
Governance costs	4,974	4,601
	<u>137,648</u>	<u>138,294</u>

Governance costs includes payments to the auditors of £3,540 (2011: £3,480) for audit fees.

5 Investment management costs

	2012	2011
	£	£
Costs of generating voluntary income comprise:		
Portfolio management fees	15,744	13,266
Various support costs	4,790	4,375
	<u>20,534</u>	<u>17,641</u>

CAMPBILL SOCIAL FUND LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

6 Activities undertaken directly

	2012 £	2011 £
Costs relating to costs of charitable activities comprise:		
Social, medical and old age provisions	107,221	113,353
Various support costs	4,919	2,699
	<u>112,140</u>	<u>116,052</u>

7 Governance costs

	2012 £	2011 £
Governance costs comprise:		
Various support costs	4,974	4,601
	<u>4,974</u>	<u>4,601</u>

8 Council Of Management

None of the Council of Management (or any persons connected with them) received any remuneration or benefits from the charity during the year.

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

9 Employees

There were no employees during the year.

10 Taxation

The charity is exempt from tax due on income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

CAMPHILL SOCIAL FUND LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

11 Fixed asset investments

	Unlisted £	Listed £	Total £
Market value at 1 April 2011	20,000	2,475,383	2,495,383
Disposals	-	(560,150)	(560,150)
Additions	-	800,367	800,367
Unrealised gain/(loss) in the year	-	(40,839)	(40,839)
Realised gain/(loss) in the year	-	10,973	10,973
	<u>20,000</u>	<u>2,685,734</u>	<u>2,705,734</u>
Market value at 31 March 2012	<u>20,000</u>	<u>2,685,734</u>	<u>2,705,734</u>
Historical cost:			
At 31 March 2012	<u>20,000</u>	<u>2,567,214</u>	<u>2,587,214</u>
At 31 March 2011	<u>20,000</u>	<u>2,296,150</u>	<u>2,316,150</u>

The portfolio of listed investments is either quoted on a recognised stock exchange or is authorised unit trusts or managed funds.

The unlisted investments consist of preference shares held in Weleda (UK) Limited a company incorporated in England and Wales. Camphill Social Fund Limited own 20% of the issued preference shares.

12 Fixed asset loans

	£
At 1 April 2011	319,235
Advanced in year	400,000
Repaid in year	(80,750)
At 31 March 2012	<u>638,485</u>

13 Debtors

	2012 £	2011 £
Other debtors	4,820	3,281
Accrued income	3,809	1,181
	<u>8,629</u>	<u>4,462</u>

CAMPBILL SOCIAL FUND LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

14 Creditors: amounts falling due within one year	2012	2011
	£	£
Bank overdrafts	-	8,700
Accruals	45,463	9,758
	45,463	18,458

15 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 31 March 2012 there were 8 members.

16 Related parties

The charity is connected to several organisations, as detailed on page 2, through its association within the Camphill movement. During the year under review the charity entered into transactions with related parties as follows:

The charity received contributions from Camphill Scotland amounting to £400 (2011: £2,400). No amounts were outstanding at the year end.

The charity received contributions of £24,720 (2011: £24,720) from Beannachar Limited. No amounts were outstanding at the year end.

Contributions of £210,000 (2011: £210,000) were received from Camphill - Rudolf Steiner - Schools Limited during the year. There were no amounts outstanding at the year end. £35,250 was payable to Camphill - Rudolf Steiner - Schools Limited in respect of retired co-workers and is included in creditors at the year end.

During the year the charity received contributions of £17,396 (2011: £16,675) from Simeon Care for the Elderly Limited. No amounts were outstanding at the year end.

The charity received contributions of £15,624 (2011: £15,624) from Tigh A'Chomainn Camphill Limited and reimbursed expenditure of £606 (2011: £929) made by Tigh A'Chomainn Camphill Limited on its behalf. No amounts were outstanding at the year end.

At 31 March 2012 there were a loans of £268,580 (2011: £46,640) due from Tiphereth Limited and a loan of £200,000 (2011: £240,000) was due from Camphill - Rudolf Steiner - Estates Limited.

17 Auditors' Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.