

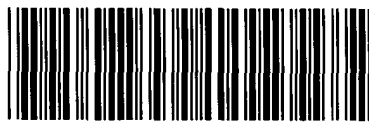
CAMPBILL SOCIAL FUND LIMITED

REGISTERED CHARITY NUMBER SC007387

COMPANY NUMBER SC094792

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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COMPANIES HOUSE

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

CAMPHILL SOCIAL FUND LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Council Of Management	E Phethean C Cox R Leggate S N Newbatt D Nicholson J Ralph R Reinardy K Tallo P Younie
Secretary	N R Wood
Charity number	SC007387
Company number	SC094792
Registered office	Brodies LLP Solicitors 31-33 Union Grove Aberdeen AB10 6SD
Auditors	Meston Reid & Co 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 Brodies House 31-33 Union Grove Aberdeen AB10 6SD
Investment advisors	Brewin Dolphin 23 Rubislaw Terrace Aberdeen AB10 1XE

CAMPHILL SOCIAL FUND LIMITED

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CAMPBILL SOCIAL FUND LIMITED

COUNCIL MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The Council of Management present their report and financial statements for the year ended 31 March 2015.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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

C Cox

I Krapivin

(Resigned 15 May 2015)

R Leggate

S N Newbatt

(Appointed 29 August 2014)

D Nicholson

J Ralph

R Reinardy

K Tallo

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

Essential information is provided to new members by the Secretary.

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

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

CAMPHILL SOCIAL FUND LIMITED

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

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 or choose 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 were considered by the Council of Management to be appropriate, while at the same time substantially increasing their resources.

The investment objective of the charity, as agreed between the Council of Management 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 £291,986 (2014 - £79,647). The increase in the surplus for the year can be attributed to the significantly higher unrealised gain 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.

CAMPHILL SOCIAL FUND LIMITED

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

The main source of funding is from contributions received from individual operating companies as listed above and gains on investments made. During the year contributions from Camphill Rudolf Steiner Schools Limited continued at the reduced rate experienced in 2014 and the Council of Management are considering ways to offset that loss of revenue.

During the year Camphill Social Fund Limited made charitable donations totalling £nil (2014 - £16,224).

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, provide for anticipated increased calls for support 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 financial statements 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 financial statements 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 financial statements, 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Council of Management is 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 financial statements 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 Council of Management



E Phethean

Council member

20/11/2015

We have audited the financial statements of Campbill Social Fund Limited for the year ended 31 March 2015 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 the charity for the purposes of company law, are responsible for the preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view.

We have been appointed 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard – Provisions Available for Smaller Entities, in the circumstances set out in note 17 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 financial statements. In addition, we read all the financial and non-financial information in the Council Members' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 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
- have been prepared in accordance with the requirements of the Companies Act 2006, The Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

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 financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where The Companies Act 2006 and 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 financial statements 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

20/11/2015

CAMPHILL SOCIAL FUND LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	2015 £	2014 £
Incoming resources from generated funds			
Investment income	2	123,936	117,015
Incoming resources from charitable activities	3	59,838	66,793
Total incoming resources		183,774	183,808
Resources expended	4		
Costs of generating funds			
Investment management costs		36,148	29,155
Charitable activities			
Costs of charitable activities		91,916	141,353
Governance costs		7,178	6,991
Total resources expended		135,242	177,499
Net incoming resources		48,532	6,309
Realised gains/(losses) on investments		19,922	(6,626)
Surplus/(deficit) for the year		68,454	(317)
Other recognised gains and losses			
Unrealised gains on investments	11	223,532	79,964
Net movement in funds		291,986	79,647
Fund balances at 1 April 2014		4,783,186	4,703,539
Fund balances at 31 March 2015		5,075,172	4,783,186

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 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Investments	11	4,341,194		3,756,873	
Loans	12	341,035		422,885	
		<u>4,682,229</u>		<u>4,179,758</u>	
Current assets					
Debtors	13	32,403		18,524	
Cash at bank and in hand		378,296		609,420	
		<u>410,699</u>		<u>627,944</u>	
Creditors: amounts falling due within one year	14	(17,756)		(24,516)	
Net current assets			392,943		603,428
Total assets less current liabilities			<u>5,075,172</u>		<u>4,783,186</u>
Income funds					
Unrestricted funds					
General funds			5,075,172		4,783,186
			<u>5,075,172</u>		<u>4,783,186</u>

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

The financial statements were approved by the Council of Management on 20.11.2015

Elisabeth Phethean

E Phethean

Council member

Company Registration No. SC094792

CAMPHILL SOCIAL FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Basis of preparation

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

The financial statements 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 financial statements.

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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

2 Investment income

	2015	2014
	£	£
Income received from investments	112,923	102,907
Interest receivable	11,013	14,108
	<u>123,936</u>	<u>117,015</u>

3 Incoming resources from charitable activities

	2015	2014
	£	£
Contributions received	<u>59,838</u>	<u>66,793</u>

4 Total resources expended

	2015	2014
	£	£
Costs of generating funds		
Investment management costs	36,148	29,155
Charitable activities		
Costs of charitable activities		
Activities undertaken directly	91,916	141,353
Governance costs	7,178	6,991
	<u>135,242</u>	<u>177,499</u>

Governance costs includes payments to the auditors of £4,860 (2014 - £5,160) for audit fees.

5 Investment management costs

	2015	2014
	£	£
Investment management costs comprise:		
Portfolio management fees	28,747	23,084
Various support costs	7,401	6,071
	<u>36,148</u>	<u>29,155</u>

CAMPBILL SOCIAL FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

6 Activities undertaken directly

	2015	2014
	£	£
Costs of charitable activities comprise:		
Social, medical and old age provisions	86,857	136,287
Various support costs	5,059	5,066
	<u>91,916</u>	<u>141,353</u>

7 Governance costs

	2015	2014
	£	£
Governance costs comprise:		
Various support costs	7,178	6,991
	<u>7,178</u>	<u>6,991</u>

8 Council Of Management

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

No member of the Council of Management (or any persons connected with them) received any remuneration or benefits from the charity during the year.

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.

CAMPBILL SOCIAL FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

11 Fixed asset investments

	Listed £	Unlisted £	Total £
Market value at 1 April 2014	3,736,873	20,000	3,756,873
Disposals at opening book value	(683,081)	-	(683,081)
Acquisitions at cost	1,023,948	-	1,023,948
Unrealised gains in the year	223,532	-	223,532
Realised gains/(losses) in the year	19,922	-	19,922
	<u>4,321,194</u>	<u>20,000</u>	<u>4,341,194</u>
Market value at 31 March 2015	<u>4,321,194</u>	<u>20,000</u>	<u>4,341,194</u>
Historical cost:			
At 31 March 2015	<u>3,824,666</u>	<u>20,000</u>	<u>3,844,666</u>
At 31 March 2014	<u>3,412,143</u>	<u>20,000</u>	<u>3,432,143</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 consists 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 2014	422,885
Repaid in year	(81,850)
At 31 March 2015	<u>341,035</u>

13 Debtors

	2015 £	2014 £
Other debtors	30,180	15,855
Accrued income	2,223	2,669
	<u>32,403</u>	<u>18,524</u>

CAMPHILL SOCIAL FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

14	Creditors: amounts falling due within one year	2015	2014
		£	£
	Bank overdrafts	1,167	2,027
	Accruals	16,589	22,489
		17,756	24,516

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 2015 there were 10 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:

Beannachar Limited

Contributions of £19,098 (2014 - £25,464) were received from Beannachar Limited. No amounts were outstanding at the year end.

Camphill (Rudolf Steiner) Estates Limited

Fixed assets at 31 March 2015 include a loan of £80,000 (2014 - £120,000) due from Camphill (Rudolf Steiner) Estates Limited.

Camphill Rudolf Steiner Schools Limited

Contributions of £nil (2014 - £10,000) were received from Camphill Rudolf Steiner Schools Limited. Amounts, in respect of contributions of £10,000 (2014 - £nil) were outstanding at the year end. At the year end £nil (2014 - £8,393) was payable to Camphill Rudolf Steiner Schools Limited in respect of retired co-workers and is included in creditors.

Simeon Care for the Elderly Limited

Contributions of £18,740 (2014 - £19,329) were received from Simeon Care for the Elderly Limited. No amounts were outstanding at the year end.

Tigh A'Chomainn Camphill Limited

Contributions of £12,000 (2014 - £12,000) were received from Tigh A'Chomainn Camphill Limited.

Tiphereth Limited

Fixed assets at 31 March 2015 include a loan of £162,500 (20134 - £187,460) due from Tiphereth 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 financial statements.