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CAMP HILL SOCIAL FUND LIMITED
REGISTERED CHARITY NUMBER SC007387
COMPANY NUMBER SC094792
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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

THURSDAY



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CAMPHILL SOCIAL FUND LIMITED

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CAMPHILL SOCIAL FUND LIMITED

COUNCIL MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The Council of Management present their report and financial statements for the year ended 31 March 2017.

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 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

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.

Achievement of these aims will help to ensure that those who have committed themselves to the Camphill movement and who are now in need of support as a result of sickness or old age are accommodated and taken care of, likewise their next of kin and others who have worked in other anthroposophical places.

The charity considers requests which come towards it, either from the individual(s) concerned or from a community on their behalf. These requests are considered in the light of our Memorandum and Articles of Association, first by a small committee and then, if deemed appropriate, by the Trustees. In some instances this may involve liaising with other similar funds in the UK or Europe.

The charity collects contributions from the different member communities. Further income is received from investments and loan interest. The Trustees current position is to aim to meet all the appropriate and eligible requests coming towards it from the community contributions.

The charity monitors success by:

- Ongoing contact with individual recipients of funds, acknowledging that the funds granted are contributing to their well-being.
- Scrutinising financial statements at each meeting.
- Scrutinising investment reports at each meeting.

In the past year, the charity agreed to one loan.

The charity has finalised changes to its structures and ways of working, with a view to adapting these to changing circumstances. Specifically this has to do with the retirement of the administrator; the continued fall in levels of contributions from the communities, and the lack of projects seeking loans.

CAMPBILL SOCIAL FUND LIMITED

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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, child labour or gambling.

There are no significant positive factors affecting the achievement of our objectives over the last year.

Significant negative factors affecting the achievement of our objectives over the last year include:

- The failure of a loan application to fall within risk criteria.
- The current economic climate.

Financial review

The surplus of income over expenditure after realised and unrealised gains and losses for the year was £629,262 (2016 deficit £176,070). 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.

The main source of funding is from contributions received from individual operating companies as listed above and gains on investments made. In addition, growth of the fund is achieved through gains from investment and from loan interest. The investments are managed on behalf of the charity by Brewin Dolphin. During the year contributions from Camphill Rudolf Steiner Schools Limited continued at the reduced rate experienced in 2016 and the Council of Management are in discussion with Camphill Rudolf Steiner Schools Limited on this issue.

During the year Camphill Social Fund Limited made charitable donations totalling £8,120 (2016 - £10,000).

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.

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.

The Council will continue to manage the fund in order to increase reserves, provide for any calls for support and further the aims of the charity.

CAMPBILL SOCIAL FUND LIMITED

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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.

Members of the Council are drawn from 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.

The Council of Management administers the charity. The Council has four scheduled meetings each year and additional meetings are called if required. A sub-committee considers requests for support received before referring the requests to the full council meeting.

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

CAMPBILL SOCIAL FUND LIMITED

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Reference and administrative information

Charity name	Camphill Social Fund Limited
Charity number	SC007387
Company number	SC094792
Secretary	Brodies Secretarial Services Limited

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

Council Of Management

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

R Leggate

S N Newbatt

D Nicholson

(Resigned 10 February 2017)

J Ralph

R Reinardy

K Tallo

A Toth

P Younie

CAMPBILL SOCIAL FUND LIMITED

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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.

Auditor

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

Disclosure of information to auditor

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 auditor are aware of such information.

On behalf of the Council of Management



.....
E Phethean

Council member

17/11/17
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CAMPBILL SOCIAL FUND LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAMPBILL SOCIAL FUND LIMITED

We have audited the financial statements of Camphill Social Fund Limited for the year ended 31 March 2017 set out on pages 8 to 17. 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), including Financial Reporting Standard 102.

This report is made solely to the charitable company's members, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under those Acts. 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 auditor

As explained more fully in the statement of Council members' responsibilities set out on pages 1 - 5, the Council of Management, who are also the directors of Camphill Social Fund Limited for the purposes of company law, are responsible for the preparation of the Council members' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards and for being satisfied that they give a true and fair view.

We have been appointed as auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under 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 Small Entities (Revised)", 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 charitable company'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 the 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 2017 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.

**MESTON
REID & Co**
CHARTERED ACCOUNTANTS

CAMPHILL SOCIAL FUND LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CAMPHILL SOCIAL FUND LIMITED

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) require 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
- the information given in the Council Members' Report is inconsistent in any material respect with the accounts; 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

17/11/17

**MESTON
REID & CO**
CHARTERED ACCOUNTANTS

CAMPHILL SOCIAL FUND LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	Unrestricted funds £	Total 2017 £	Total 2016 £
Income from:				
Charitable activities	3	61,098	61,098	42,000
Investments	4	126,564	126,564	134,945
Total income		<u>187,662</u>	<u>187,662</u>	<u>176,945</u>
Expenditure on:				
Raising funds	5	34,645	34,645	32,871
Charitable activities	6	119,378	119,378	90,600
Total resources expended		<u>154,023</u>	<u>154,023</u>	<u>123,471</u>
Net (gains)/losses on investments	9	(595,623)	(595,623)	229,544
Net movement in funds		<u>629,262</u>	<u>629,262</u>	<u>(176,070)</u>
Fund balances at 1 April 2016		4,899,102	4,899,102	5,075,172
Fund balances at 31 March 2017		<u><u>5,528,364</u></u>	<u><u>5,528,364</u></u>	<u><u>4,899,102</u></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 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	11		5,320,353		4,397,685
Current assets					
Debtors	13	5,800		1,840	
Cash at bank and in hand		241,198		514,460	
		<u>246,998</u>		<u>516,300</u>	
Creditors: amounts falling due within one year	14	<u>(38,987)</u>		<u>(14,883)</u>	
Net current assets			208,011		501,417
Total assets less current liabilities			<u>5,528,364</u>		<u>4,899,102</u>
Income funds					
Unrestricted funds			5,528,364		4,899,102
			<u>5,528,364</u>		<u>4,899,102</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Council Of Management on17/11/17....

Elizabeth Phethean

E Phethean
Trustee

Company Registration No. SC094792

CAMPBILL SOCIAL FUND LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(94,540)		(72,786)
Investing activities					
Purchase of investments		(1,039,250)		(1,150,040)	
Proceeds from sale of investments		712,206		1,205,040	
Interest received		126,571		141,946	
Net cash (used in)/generated from investing activities			(200,473)		196,946
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(295,013)		124,160
Cash and cash equivalents at beginning of year			514,460		390,300
Cash and cash equivalents at end of year			219,447		514,460
Relating to:					
Bank balances and short term deposits			241,198		514,460
Bank overdrafts			(21,751)		-

CAMPHILL SOCIAL FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Camphill Social Fund Limited is a private company limited by guarantee incorporated in Scotland. The registered office is Brodies LLP, Solicitors, 31-33 Union Grove, Aberdeen, AB10 6SD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities Accounts (Scotland) Regulations 2006 (as amended) only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Council of Management have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Council of Management continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Council of Management in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is included when receivable.

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

1.5 Expenditure

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

Costs of raising funds comprises the costs associated with managing the investment portfolio.

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.

CAMPHILL SOCIAL FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The charity is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

1.9 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 investment assets at market value.

CAMPHILL SOCIAL FUND LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2017****2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Council of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	2017 £	2016 £
Contributions received	61,098	42,000
	<u>61,098</u>	<u>42,000</u>

4 Investments

	2017 £	2016 £
Income from listed investments	115,252	125,894
Interest receivable	11,312	9,051
	<u>126,564</u>	<u>134,945</u>

5 Raising funds

	2017 £	2016 £
Investment management	34,645	32,871
	<u>34,645</u>	<u>32,871</u>

CAMPHILL SOCIAL FUND LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2017****6 Charitable activities**

	2017 £	2016 £
Social, medical and old age provisions	108,499	80,078
Legal and professional fees	10,382	9,981
Interest and charges	343	321
Other costs	154	220
	<u>119,378</u>	<u>90,600</u>

Legal and professional fees includes audit fees of £5,233 (2016 - £4,794).

7 Council Of Management

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

8 Employees

There were no employees during the year.

9 Net (gains)/losses on investments

	2017 £	2016 £
Revaluation of investments	(519,444)	196,569
(Gain)/loss on sale of investments	(76,179)	32,975
	<u>(595,623)</u>	<u>229,544</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CAMPBILL SOCIAL FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

11 Fixed asset investments

	2017	2016
	£	£
Listed investments	4,540,353	4,117,340
Unlisted investments	-	20,000
Loans	780,000	260,345
	<u>5,320,353</u>	<u>4,397,685</u>
	<u><u>5,320,353</u></u>	<u><u>4,397,685</u></u>
 Listed investments included above:	 2017	 2016
	£	£
 Listed investments carrying amount	 <u>4,540,353</u>	 <u>4,117,340</u>
	<u><u>4,540,353</u></u>	<u><u>4,117,340</u></u>

Fixed asset investments revalued

All investments are carried at their fair value. Investment in quoted equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of the trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Fund is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The unlisted investments consisted of preference shares held in Weleda (UK) Limited a company incorporated in England and Wales. Camphill Social Fund Limited sold its holding of 20% of the issued preference shares during the year.

Movements in fixed asset investments

	Loans	Shares	Total
	£	£	£
Cost or valuation			
At 31 March 2017	260,345	4,137,340	4,397,685
Additions	600,000	1,039,250	1,639,250
Net gains/(losses)	-	595,623	595,623
Repayments	(80,345)	-	(80,345)
Disposals	-	(1,231,860)	(1,231,860)
	<u>780,000</u>	<u>4,540,353</u>	<u>5,320,353</u>
	<u><u>780,000</u></u>	<u><u>4,540,353</u></u>	<u><u>5,320,353</u></u>
Carrying amount			
At 31 March 2017	780,000	4,540,353	5,320,353
	<u><u>780,000</u></u>	<u><u>4,540,353</u></u>	<u><u>5,320,353</u></u>
At 31 March 2016	260,345	4,137,340	4,397,685
	<u><u>260,345</u></u>	<u><u>4,137,340</u></u>	<u><u>4,397,685</u></u>

CAMPBILL SOCIAL FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

12	Financial instruments	2017	2016
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	1,021,199	774,813
	Instruments measured at fair value through profit or loss	4,540,353	4,137,340
		<u>5,561,552</u>	<u>4,912,153</u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	<u>(38,987)</u>	<u>(14,883)</u>
13	Debtors	2017	2016
		£	£
	Amounts falling due within one year:		
	Other debtors	1	8
	Prepayments and accrued income	5,799	1,832
		<u>5,800</u>	<u>1,840</u>
14	Creditors: amounts falling due within one year	2017	2016
		£	£
	Loans and overdrafts	21,751	-
	Accruals and deferred income	17,236	14,883
		<u>38,987</u>	<u>14,883</u>
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 2017 there were 10 members.

CAMPHILL SOCIAL FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

16 Related party transactions

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 (2016 - £nil) were received from Beannachar Limited. No amounts were outstanding at the year end.

Camphill (Rudolf Steiner) Estates Limited

Fixed assets at 31 March 2017 include a loan of £600,000 (2016 - £40,000) due from Camphill (Rudolf Steiner) Estates Limited. A 3% interest rate is applied to the loan.

Camphill Rudolf Steiner Schools Limited

Contributions of £10,000 (2016 - £10,000) were received from Camphill Rudolf Steiner Schools Limited. No amounts were outstanding at the year end (2016 - £nil). £52,982 was payable to Camphill-Rudolf Steiner-Schools limited in respect of retired co-workers and dental expenses. No amounts were outstanding at the year end.

Simeon care for the Elderly Limited

Contributions of £20,000 (2016 - £20,000) 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 (2016 - £12,000) were received from Tigh A'Chomainn Limited. No amounts were outstanding at the year end. £13,392 was payable to Tigh A'Chomain in respect of retired co-workers. No amounts were outstanding at the year end.

Tiphereth Limited

Fixed assets at 31 March 2017 include a loan of £112,500 (2016 - £137,500) due from Tiphereth Limited. A rate of 3% is applied to the loan.

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.

18 Cash generated from operations	2017 £	2016 £
Surplus/(deficit) for the year	629,262	(176,070)
Adjustments for:		
Investment income recognised in statement of financial activities	(126,564)	(134,945)
(Gain)/loss on disposal of investments	(76,179)	32,975
Fair value gains and losses on investments	(519,444)	196,569
Movements in working capital:		
(Increase)/decrease in debtors	(3,968)	10,391
Increase/(decrease) in creditors	2,353	(1,706)
Cash absorbed by operations	(94,540)	(72,786)