

CAMPBILL SOCIAL FUND LIMITED
REGISTERED CHARITY NUMBER SC007387
COMPANY NUMBER SC094792

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018



MESTON REID & CO
CHARTERED ACCOUNTANTS
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ABERDEEN
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CAMPHILL SOCIAL FUND LIMITED

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CAMPBILL SOCIAL FUND LIMITED

COUNCIL MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The Council of Management present their report and financial statements for the year ended 31 March 2018.

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 principal objects include:

- 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 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 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 description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Council of Management to present a strategic report.

CAMPBILL SOCIAL FUND LIMITED

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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 current economic climate.

Financial review

The surplus of income over expenditure after realised and unrealised gains and losses for the year was £322 (2017 £629,262). The reduced surplus for the year can be attributed to the unrealised loss arising from the revaluation of investments, in order that they are reported at market value on the balance sheet, compared to a large unrealised gain reported in 2017. 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 below 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 were uplifted from the reduced rate experienced in 2017. Simeon Care for the Elderly requested a break from making contributions owing to their financial position.

Camphill Social Fund Limited made no charitable donations during the year (2017 - £8,120).

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.

During the coming financial year, the Camphill Social Fund is expecting to make a substantial grant to a new associated company which is to be established to provide accommodation to retired Camphill co workers (and others) (Cairnlee Senior Co-housing).

CAMPBILL SOCIAL FUND LIMITED

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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 2018

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 1JR

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

E Phethean

C Cox

D Duncan

(Appointed 27 April 2018)

Norma Hart

(Appointed 27 April 2018)

R Leggate

S N Newbatt

J Ralph

R Reinardy

K Tallo

A Toth

(Resigned 17 November 2017)

P Younie

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.

CAMPHILL SOCIAL FUND LIMITED

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

On behalf of the Council of Management

Elizabeth Phethean

E Phethean

Council member

16 November 2018

CAMPBILL SOCIAL FUND LIMITED

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2018

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.

CAMPBILL SOCIAL FUND LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAMPBILL SOCIAL FUND LIMITED

Opinion

We have audited the financial statements of Campbill Social Fund Limited (the 'charity') for the year ended 31 March 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2018 and of its incoming resources and application of resources, 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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council of Management have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Council of Management are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CAMPHILL SOCIAL FUND LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CAMPHILL SOCIAL FUND LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Council members' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Council members' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Council members' report.

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

- adequate and proper 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; or
- the Council of Management were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Council members' report and from the requirement to prepare a strategic report.

Responsibilities of Council of Management

As explained more fully in the statement of Council members' responsibilities, the Council of Management, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council of Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council of Management are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council of Management either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**MESTON
REID & CO**
CHARTERED ACCOUNTANTS

CAMPHILL SOCIAL FUND LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CAMPHILL SOCIAL FUND LIMITED

Use of our report

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 and to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

16/11/18

**MESTON
REID & CO**
CHARTERED ACCOUNTANTS

CAMPHILL SOCIAL FUND LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	Unrestricted funds £	Total 2018 £	Total 2017 £
Income from:				
Charitable activities	3	57,464	57,464	61,098
Investments	4	139,908	139,908	126,564
Total income		<u>197,372</u>	<u>197,372</u>	<u>187,662</u>
Expenditure on:				
Raising funds	5	34,188	34,188	34,645
Charitable activities	6	128,588	128,588	119,378
Total resources expended		<u>162,776</u>	<u>162,776</u>	<u>154,023</u>
Net (gains)/losses on investments	9	34,274	34,274	(595,623)
Net movement in funds		<u>322</u>	<u>322</u>	<u>629,262</u>
Fund balances at 1 April 2017		5,528,364	5,528,364	4,899,102
Fund balances at 31 March 2018		<u><u>5,528,686</u></u>	<u><u>5,528,686</u></u>	<u><u>5,528,364</u></u>

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

CAMPBILL SOCIAL FUND LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	11		5,136,923		5,320,353
Current assets					
Debtors	13	6,495		5,800	
Cash at bank and in hand		416,740		241,198	
		<u>423,235</u>		<u>246,998</u>	
Creditors: amounts falling due within one year	14	<u>(31,472)</u>		<u>(38,987)</u>	
Net current assets			391,763		208,011
Total assets less current liabilities			<u>5,528,686</u>		<u>5,528,364</u>
Income funds					
Unrestricted funds			5,528,686		5,528,364
			<u>5,528,686</u>		<u>5,528,364</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 on 16 November 2018

Elisabeth Phethean

E Phethean
Trustee

Company Registration No. SC094792

CAMPHILL SOCIAL FUND LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash absorbed by operations	18	(93,407)	(94,540)
Investing activities			
Purchase of investments		(976,564)	(1,039,250)
Proceeds from sale of investments		1,125,720	712,206
Interest / dividends received		139,908	126,571
Net cash generated from/(used in) investing activities		289,064	(200,473)
Net cash used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		195,657	(295,013)
Cash and cash equivalents at beginning of year		219,447	514,460
Cash and cash equivalents at end of year		415,104	219,447
Relating to:			
Bank balances and short term deposits		416,740	241,198
Bank overdrafts		(1,636)	(21,751)

CAMPHILL SOCIAL FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Camphill Social Fund Limited is a private company limited by guarantee incorporated in the United Kingdom and registered 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 financial statements 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 financial statements, 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 financial statements.

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 2018

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.

CAMPBILL SOCIAL FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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

	2018	2017
	£	£
Contributions received	57,464	61,098
	<u>57,464</u>	<u>61,098</u>

4 Investments

	2018	2017
	£	£
Income from listed investments	114,475	115,252
Interest receivable	25,433	11,312
	<u>139,908</u>	<u>126,564</u>

5 Raising funds

	2018	2017
	£	£
Investment management	34,188	34,645
	<u>34,188</u>	<u>34,645</u>

CAMPHILL SOCIAL FUND LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2018****6 Charitable activities**

	2018 £	2017 £
Social, medical and old age provisions	121,043	108,499
Legal and professional fees	6,723	10,382
Interest and charges	355	343
Other costs	467	154
	<u>128,588</u>	<u>119,378</u>

Legal and professional fees includes audit fees of £5,100 (2017 - £5,233).

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

	2018 £	2017 £
Revaluation of investments	77,722	(519,444)
(Gain)/loss on sale of investments	(43,448)	(76,179)
	<u>34,274</u>	<u>(595,623)</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.

11 Fixed asset investments

	2018 £	2017 £
Listed investments	4,356,923	4,540,353
Loans	780,000	780,000
	<u>5,136,923</u>	<u>5,320,353</u>

CAMPHILL SOCIAL FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

11 Fixed asset investments (Continued)

Listed investments included above:	2018 £	2017 £
Listed investments carrying amount	4,356,923	4,540,353

Fixed asset investments revalued

All investments are carried at their fair value. Investments 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.

Movements in fixed asset investments

	Loans £	Shares £	Total £
Cost or valuation			
At 31 March 2018	780,000	4,540,353	5,320,353
Additions	100,000	976,564	1,076,564
Net gains/(losses)	-	(34,274)	(34,274)
Repayments	(100,000)	-	(100,000)
Disposals	-	(1,125,720)	(1,125,720)
At 31 March 2018	780,000	4,356,923	5,136,923
Carrying amount			
At 31 March 2018	780,000	4,356,923	5,136,923
At 31 March 2017	780,000	4,540,353	5,320,353

12 Financial instruments	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,196,741	1,021,199
Instruments measured at fair value through profit or loss	4,356,923	4,540,353
	5,553,664	5,561,552
Carrying amount of financial liabilities		
Measured at amortised cost	31,472	(38,987)

CAMPHILL SOCIAL FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

13 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	1	1
Prepayments and accrued income	6,494	5,799
	<u>6,495</u>	<u>5,800</u>

14 Creditors: amounts falling due within one year

	2018	2017
	£	£
Loans and overdrafts	1,636	21,751
Accruals and deferred income	29,836	17,236
	<u>31,472</u>	<u>38,987</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 2018 there were 8 members.

CAMPBILL SOCIAL FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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 £25,464 (2017 - £19,098) were received from Beannachar Limited. No amounts were outstanding at the year end.

Camphill (Rudolf Steiner) Estates Limited

Fixed assets at 31 March 2018 include a loan of £540,000 (2017 - £600,000) due from Camphill (Rudolf Steiner) Estates Limited. A 3% interest rate is applied to the loan.

Camphill Rudolf Steiner Schools Limited

Contributions of £20,000 (2017 - £10,000) were received from Camphill Rudolf Steiner Schools Limited. No amounts were outstanding at the year end (2017 - £nil). There were no payments during the year to Camphill-Rudolf Steiner-Schools Limited in respect of retired co-workers and medical expenses (2017 - £52,982).

Simeon care for the Elderly Limited

No contributions were received from Simeon Care for the Elderly Limited (2017 - £20,000). No amounts were outstanding at the year end.

Tigh A'Chomainn Camphill Limited

Contributions of £12,000 (2017 - £12,000) were received from Tigh A'Chomainn Camphill Limited. No amounts were outstanding at the year end. £14,928 (2017 - £13,392) was payable to Tigh A'Chomainn Camphill Limited in respect of retired co-workers.

Tiphereth Limited

Fixed assets at 31 March 2018 include a loan of £87,500 (2017 - £112,500) 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	2018 £	2017 £
Surplus for the year	322	629,262
Adjustments for:		
Investment income recognised in statement of financial activities	(139,908)	(126,564)
Gain on disposal of investments	(43,448)	(76,179)
Fair value gains and losses on investments	77,722	(519,444)
Movements in working capital:		
(Increase) in debtors	(695)	(3,968)
Increase in creditors	12,600	2,353
Cash absorbed by operations	(93,407)	(94,540)