

CAMPBILL SOCIAL FUND LIMITED

REGISTERED CHARITY NUMBER SC007387

COMPANY NUMBER SC094792

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**



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

CAMPHILL SOCIAL FUND LIMITED

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CAMPBILL SOCIAL FUND LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 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)" (effective 1 January 2019).

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 charities and organisations with similar aims and objectives;
- 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 co-workers who have served in the member charities 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 charities and organisations with similar aims and objectives.

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 and then, if deemed appropriate, they are presented to the full Board of Trustees for consideration and decision. 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 existing liquid funds.

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.

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

CAMPBILL SOCIAL FUND LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 Trustees to be appropriate, while at the same time increasing their resources.

The investment objective of the charity, as agreed between the Trustees and the fund managers, is to enhance the capital value of the fund in real terms over the long term with all investments made satisfying the conditions of the Charities and Trustee Investment (Scotland) Act 2005 and relevant statutory instruments. In accordance with the charity's ethical aims the portfolio should avoid any direct investment in companies where more than 5% of revenues are generated from tobacco, armament, pornography, 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.
- The Covid19 pandemic has had some impact. However, due to the nature, range and size of the charity's investment portfolio the Trustees do not foresee any major impact on the future work of the charity and its ability to continue to meet its charitable objectives.

Financial review

The net movement in funds after realised and unrealised gains and losses for the year was a surplus of £69,346 (2021 - £519,085). The surplus for the year can be attributed to the £79,225 unrealised gain arising from the revaluation of investments at year-end, in order that they are reported at market value on the balance sheet, compared to an unrealised gain of £474,603 reported in 2021. 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 months expenditure. The Trustees consider 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.

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. During the year, contributions from Camphill Rudolf Steiner Schools Limited remained consistent with the previous year. Simeon Care for the Elderly Limited's break from making contributions is still ongoing owing to their financial position. In addition Beannachar Limited has also had a break from contributions.

Camphill Social Fund Limited made charitable donations of £5,000 (2021 - £nil) during the year.

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

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

Plans for the Future

Discussions with Camphill Rudolf Steiner Estates (CRSE) and others have been ongoing throughout the year regarding the financial and human viability of the Co-housing project, for which funds were provisionally set aside last year. Social Fund Trustees have agreed to provide the major part of the necessary funding if the required planning permission is granted, and dependent on the most recent estimate of projected building costs. A subgroup of the Board worked on the terms of the anticipated grant to CRSE for the building for the new charity Camphill Senior Co-housing Aberdeen, and the agreement was signed off at the end of December 2021.

We are reviewing our relationships in view of the change of situations in which our stakeholders find themselves.

CAMPBILL SOCIAL FUND LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

Trustees are drawn from the operating companies listed below together with other Trustees recruited who have an interest and involvement in the Camphill movement and who have relevant and appropriate experience.

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

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

The Trustees administer the charity. The Trustees have 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 Trustees 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, Bieldside
- Camphill Rudolf Steiner Schools Limited, Bieldside
- Camphill Scotland, Edinburgh
- Camphill Senior Cohousing Aberdeen, Bieldside
- Simeon Care for the Elderly Limited, Bieldside
- Tigh A'Chomainn Camphill Limited, Peterculter
- Tiphereth Limited, Edinburgh

CAMPBILL SOCIAL FUND LIMITED
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Reference and administrative information

Charity name	Camphill Social Fund Limited
Charity number	SC007387
Company number	SC094792
Secretary	Brodies Secretarial Services Limited
Principal address	Beannachar South Deeside Road Banchory-Devenick Aberdeen AB12 5YL

Registered office

Brodies House, 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

Trustees

E Phethean

C Cox

G Evans

(Appointed 13 August 2021)

N Hart

R Leggate

(Resigned 6 May 2022)

S Newbatt

J Ralph

R Reinardy

K Tallo

P Younie

CAMPBILL SOCIAL FUND LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Camphill Social Fund Limited for the purpose of company law, are responsible for preparing the Trustees' 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 Trustees 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 Trustees 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 Trustees 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 person who was a Trustee at the date of approval of this report 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 is aware of such information

On behalf of the Trustees

Elizabeth Phethean

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E Phethean

Trustee

4.11.22

CAMPBILL SOCIAL FUND LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES 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 2022 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 2022 and of 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).

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 financial statements 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

CAMPBILL SOCIAL FUND LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CAMPBILL 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 Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' 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 Trustees' report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 Trustees 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 Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, 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 Trustees 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 Trustees 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 Trustees 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.

CAMPBILL SOCIAL FUND LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CAMPBILL SOCIAL FUND LIMITED

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The auditor's explanation of its audit response will depend on the risks identified but may include:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the 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

4 November 2022

**MESTON
REID & CO**
CHARTERED ACCOUNTANTS

CAMPBILL SOCIAL FUND LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

		Unrestricted funds	Total	Unrestricted funds	Total
		2022	2022	2021	2021
	Notes	£	£	£	£
Income from:					
Charitable activities	3	13,000	13,000	13,000	13,000
Investments	4	130,459	130,459	185,863	185,863
Total income		<u>143,459</u>	<u>143,459</u>	<u>198,863</u>	<u>198,863</u>
Expenditure on:					
Raising funds	5	<u>25,761</u>	<u>25,761</u>	<u>21,637</u>	<u>21,637</u>
Charitable activities	6	<u>127,577</u>	<u>127,577</u>	<u>132,744</u>	<u>132,744</u>
Total expenditure		<u>153,338</u>	<u>153,338</u>	<u>154,381</u>	<u>154,381</u>
Net income for the year before gains and losses		(9,879)	(9,879)	44,482	44,482
Net gains/(losses) on investments	10	<u>79,225</u>	<u>79,225</u>	<u>474,603</u>	<u>474,603</u>
Net movement in funds		69,346	69,346	519,085	519,085
Fund balances at 1 April 2021		<u>6,033,073</u>	<u>6,033,073</u>	<u>5,513,988</u>	<u>5,513,988</u>
Fund balances at 31 March 2022		<u><u>6,102,419</u></u>	<u><u>6,102,419</u></u>	<u><u>6,033,073</u></u>	<u><u>6,033,073</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

All the funds of the charity are unrestricted in both the current and previous year.

CAMPBILL SOCIAL FUND LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11		4,738,161		5,836,927
Current assets					
Debtors	12	6,663		39,238	
Cash at bank and in hand		1,395,228		204,525	
		<u>1,401,891</u>		<u>243,763</u>	
Creditors: amounts falling due within one year	14	<u>(37,633)</u>		<u>(47,617)</u>	
Net current assets			1,364,258		196,146
Total assets less current liabilities			<u>6,102,419</u>		<u>6,033,073</u>
Income funds					
Unrestricted funds			6,102,419		6,033,073
			<u>6,102,419</u>		<u>6,033,073</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 Trustees on 4 November 2022

Elisabeth Phethean

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E Phethean

Trustee

Company Registration No. SC094792

CAMPBILL SOCIAL FUND LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(117,747)		(135,415)
Investing activities					
Purchase of investments		(1,478,331)		(3,275,622)	
Proceeds from sale of investments and loan movements		2,656,322		3,126,945	
Interest / dividends received		130,459		185,863	
Net cash generated from investing activities			1,308,450		37,186
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			1,190,703		(98,229)
Cash and cash equivalents at beginning of year			204,525		302,754
Cash and cash equivalents at end of year			1,395,228		204,525

CAMPBILL SOCIAL FUND LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees 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.

2 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 House, 31-33 Union Grove, Aberdeen, AB10 6SD.

2.1 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 2019). 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.

2.2 Going concern

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

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

2.4 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.

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

CAMPHILL SOCIAL FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

2 Accounting policies

(Continued)

2.5 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.

2.6 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.

2.7 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.

2.8 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.

CAMPHILL SOCIAL FUND LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****2 Accounting policies****(Continued)****2.9 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 the unrealised gains on investments representing investment assets at market value.

3 Charitable activities

	2022	2021
	£	£
Contributions received	13,000	13,000
	<u>13,000</u>	<u>13,000</u>

4 Investments

	2022	2021
	£	£
Income from listed investments	123,482	176,382
Interest receivable	6,977	9,481
	<u>130,459</u>	<u>185,863</u>

5 Raising funds

	2022	2021
	£	£
Investment management	25,761	21,637
	<u>25,761</u>	<u>21,637</u>

CAMPBILL SOCIAL FUND LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****6 Charitable activities**

	2022 £	2021 £
Social, medical and older age provisions	102,015	115,925
Donations made	5,000	-
Legal and professional fees	20,083	15,872
Interest and charges	208	228
Other costs	271	719
	<u>127,577</u>	<u>132,744</u>

Legal and professional fees includes audit fees of £5,670 (2021 - £5,850).

7 Trustees

No member or Trustees (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 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.

10 Net (gains)/losses on investments

	2022 £	2021 £
(Gain)/loss on revaluation of investments	(176,192)	(440,388)
(Gain)/loss on sale of investments	96,967	(34,215)
	<u>(79,225)</u>	<u>(474,603)</u>

11 Fixed asset investments

	2022 £	2021 £
Listed investments	4,488,162	5,547,827
Loans	249,999	289,100
	<u>4,738,161</u>	<u>5,836,927</u>

CAMPBILL SOCIAL FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Fixed asset investments (Continued)

Listed investments included above:	2022 £	2021 £
Listed investments carrying amount	4,488,162	5,547,827

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 2021	289,100	5,547,827	5,836,927
Additions	-	1,478,331	1,478,331
Net gains/(losses)	-	79,225	79,225
Repayments	(39,101)	-	(39,101)
Disposals	-	(2,617,221)	(2,617,221)
At 31 March 2022	249,999	4,488,162	4,738,161
Carrying amount			
At 31 March 2022	249,999	4,488,162	4,738,161
At 31 March 2021	289,100	5,547,827	5,836,927

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	6,663	39,238

13 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,645,227	493,625
Instruments measured at fair value through profit or loss	4,488,162	5,547,827
	6,133,389	6,041,452

CAMPHILL SOCIAL FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

13	Financial instruments	2022	2021
	Carrying amount of financial liabilities		
	Measured at amortised cost	37,633	47,617

14	Creditors: amounts falling due within one year	2022	2021
		£	£
	Accruals and deferred income	37,633	47,617

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 2022 there were 10 members.

16 Related party transactions

The charity is connected to several organisations, as detailed on page 3, through its association within the Camphill movement. During the year under review the charity entered into transactions with related parties as follows:

Camphill Rudolf Steiner Schools Limited

Contributions of £10,000 (2021 - £10,000) were receivable from Camphill Rudolf Steiner Schools Limited. No amounts were outstanding at the end of the current or previous year. Expenditure includes £18,698 (2021 - £16,255) which was paid to Camphill Rudolf Steiner Schools Limited in respect of retired co-workers and medical expenses. £nil (2021 - £10,282) was outstanding and included in other creditors at the year end.

Camphill Senior Cohousing Aberdeen

During the year a donation of £5,000 (2021 - £nil) was made to Camphill Senior Cohousing Aberdeen.

Tigh A'Chomainn Camphill Limited

Contributions of £3,000 (2021 - £3,000) were received from Tigh A'Chomainn Camphill Limited. No amounts were outstanding at the year end. £5,928 (2021 - £5,928) was payable to Tigh A'Chomainn Camphill Limited in respect of retired co-workers.

Tiphereth Limited

Fixed assets at 31 March 2021 include a loan of £nil (2021 - £12,500) due from Tiphereth Limited. The loan was fully repaid in the year.

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.

CAMPBILL SOCIAL FUND LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022**

18	Cash generated from operations	2022	2021
		£	£
	Surplus for the year	69,346	519,085
	Adjustments for:		
	Investment income recognised in statement of financial activities	(130,459)	(185,863)
	Loss/(gain) on disposal of investments	96,967	(34,215)
	Fair value gains and losses on investments	(176,192)	(440,388)
	Movements in working capital:		
	Decrease/(increase) in debtors	32,575	(12,990)
	(Decrease)/increase in creditors	(9,984)	18,956
	Cash absorbed by operations	(117,747)	(135,415)
