REGISTERED COMPANY NUMBER: SC094792 (Scotland)
REGISTERED CHARITY NUMBER: SC007387

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

FOR

CAMPHILL SOCIAL FUND LIMITED

Nuvo Audit Limited
First Floor Sterling House
Outrams Wharf
Little Eaton
Derbyshire
DE21 5EL

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2025

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 17

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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
Objectives and aims
Camphill Social Fund (CSF) was set up in 1978 by Camphill School Aberdeen (CSA), as a contingency fund, initially largely to meet the needs of its staff of non-salaried volunteer co-workers. As other Camphill communities became established around Aberdeen, namely Beannachar, Simeon Care and Tigh a' Chomainn, they were also represented in the Fund.

CSF is a charitable company limited by guarantee, governed by its Articles of Association, revised in 2024.

CSF's Articles are the governing document, with the principal objects stated as being:

'The prevention or relief of poverty, the advancement of health, the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage, and the advancement of citizenship and community development. The Charity will achieve its objects through a contemporary application of the Camphill Movement's founding principles and values, promoting and advancing its charitable objects by making provision for the support of persons who have been members of, or substantially associated with the Camphill Movement or other charities and organisations with similar aims and objects. The Charity will also further its charitable objects through support of, and collaboration with, other such charities and organisations'.

ACHIEVEMENTS AND PERFORMANCE
There are no significant positive factors affecting the achievement of our objectives over the last year. Negative factors continuing to affect the achievement of our objectives over the last year include the ongoing war in Ukraine, inflation, and rising cost of living.

In 2024 the charity had completed a review and modernisation of its original Memorandum and Articles of Association (1985) in line with modern best practice. The new Articles of Association (2024) provide clear guidance regarding the responsibilities of the charity and its trustees and the rights of potential applicants.

The charity's website set up in 2024 (www.camphillsf.org.uk) provides easily accessible information about the charity, setting out its principle objects and the important information on the process for applications for financial support.

The charity continued to be able to meet all requests for financial support that were considered appropriate, and it is anticipated that this will be possible for many years to come. However, the sum that will be required over time cannot be accurately identified, nor the timescale, or number of applications. The Board of Trustees review these matters regularly including the question of how long the Fund should/will remain in place.

Alongside its more traditional work of providing financial support for Camphill co-workers in their older age and help with medical bills where treatment cannot be provided by the NHS, financial support to other Camphill communities and new projects in line with CSF's objects have also received support.

CSF's Board of Trustees has continued to actively consider committing funds to address the accommodation needs of retired long-term Camphill co-workers. The charity has explored a proposal to finance a small housing project of nine flats above a proposed extension to Simeon Care Home, to provide secure, affordable, good quality accommodation primarily for retired, long-term co-workers, at reasonable rent and local to existing Camphill Communities. Discussions with Camphill Rudolf Steiner Estates (CRSE) have continued regarding the financial and human viability of this project. A business plan has been prepared.

FINANCIAL REVIEW
Financial position
The finances of the Camphill Social Fund remain sound. Investment income during the year amounted to £95,125 (2024: £99,729). Funds held on 31 March 2025 were made up of investment portfolios with a market value of £5,863,625 (2024: £5,836,980). Of this, £2,035,603 (2024: £2,414,449) was held in a portfolio of gilt-edged securities at the year end. Following the repayment of a loan during the year there were no loans outstanding on 31 March 2025.

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2025

FINANCIAL REVIEW

Principal funding sources

In the past CSF's work had been largely funded by annual contributions from four Camphill communities local to Aberdeen; Beannachar, Camphill Schools, Simeon Care and Tigh a' Chomainn. There are no longer contributions from the communities because of the gradual move away from the traditional long term co-worker volunteer model, with company pension plans in place and the move to employment. The Fund is now almost entirely dependent on the performance of its investment portfolio.

Trustees regularly monitor and review the systems of financial strategy and control, to ensure the effective use of funds in delivering our objectives.

All investments made satisfy 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, armaments, pornography, child labour or gambling.

Investment policy and objectives

The principal objective is to maximise the total return from our investments, taking account of the level of risk which is agreed by the trustees. Another long-term objective is to preserve as far as is reasonably possible the real value of the fund's investments and income over time. The investments are invested in a socially responsible manner. Quality and diversification is the main emphasis in the investment portfolios which can include fixed interest securities, equities and secured loans. Total return performance is measured against agreed yardsticks. Such performance is reviewed regularly with the investment manager. The portfolio invested in gilt-edged securities is being held to fund the proposed housing project. Since the year end £500,000 has been transferred to this gilt-edged portfolio from the long-term portfolio. Taking account of this transfer the trustees believe that remaining funds are adequate to provide for future applications of financial support and to further the aims of the charity.

FUTURE PLANS AND SUBSEQUENT EVENTS POST YEAR END

Following careful consideration of tenders, costings and potential income, the Board of Trustees agreed in principle to proceed with the proposed build, subject to a satisfactory Grant Agreement being negotiated with CRSE and a Memorandum of Understanding set up with Simeon Care Home. CSF is now engaged in advanced discussions with CRSE with a significant grant having been agreed in principle by the CSF Board.

In addition to the above, our plans for the future include:

- liaise with other Camphill Social Funds.
- continue the process of reviewing relationships with stakeholders in view of their changing circumstances.
- continue to develop communication with individuals, communities and like-minded charities that could be potential beneficiaries in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

CSF is a charitable company limited by guarantee, governed by its Articles of Association, revised in 2024.

Structure, governance and management

All decisions regarding grants, investments, future strategy and policies are made by the Board of Trustees, which meets at least four times each year, with additional meetings called if required. Decisions are minuted, and actions monitored at subsequent meetings of the Board.

Trustees regularly monitor the performance of the investments, with this as a standing point at each of the four board meetings and through receiving quarterly updates from our investment managers. The day to day running of the charity which includes correspondence, financial records, payments, data processing and grant processing, is the delegated responsibility of the Sub-Committee of Camphill Social Fund which meets at least once before every board meeting.

Applications for support are considered by the Sub-Committee in light of the Articles of Association, and any queries and anomalies are generally resolved before a recommendation is made to the meeting of the board. In exceptional circumstances, this may take place by email correspondence. The support offered by the Fund is on a discretionary basis, there is no legal entitlement. Consideration of any request for financial support can only take needs into account which cannot be met by any form of Government support. Applications require information about financial assets, income, budgeted expenditure and unmet financial needs.

Trustees administration

The trustees administer the charity. Trustees have been drawn both from the local Camphill communities and others who have been recruited as having an interest and involvement in the Camphill Movement as well as having relevant and appropriate experience. Trustees are dedicated to the mission of the charity and bring a wealth of knowledge and experiences to the role. Trustees give their time freely and receive no remuneration or financial benefit. Details of their expenses are disclosed in the financial statements. Trustees are required to declare all relevant interests and the charity maintains a Register of Interests as an internal record of trustees' interests.

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC094792 (Scotland)

Registered Charity number
SC007387

Registered office
BTO Solictors LLP
48 St Vincent Street
Glasgow
G2 5HS

Trustees
R Reinardy
Ms K Tallo
Ms E Phethean
Ms S Newbatt
Ms N Hart
C Cox
S Bellivcau (appointed 1.11.24)
M Alfred
G D Evans (resigned 2.5.25)

Auditors
Nuvo Audit Limited
First Floor Sterling House
Outrams Wharf
Little Eaton
Derbyshire
DE21 5EL

Solicitors
BTO Solicitors LLP, 48 St Vincent Street, Glasgow, G2 5HS

Investment advisors
Brewin Dolphin, 23 Rubislaw Terrace, Aberdeen, AB10 1XE

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

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Camphill Social Fund Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Nuvo Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 7 November 2025 and signed on its behalf by:

Ms N Hart - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CAMPHILL SOCIAL FUND LIMITED

Opinion

We have audited the financial statements of Camphill Social Fund Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (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 2025 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

Our responsibilities for the audit of the financial statements
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 a Report of the Independent Auditors 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.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company, focusing on provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks identified include:
- UK GAAP
- Companies Act 2006
- Corporation Tax legislation
- VAT legislation
- Health and Safety legislation

We gained an understanding of how the charitable company is complying with these laws and regulations by:
- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, by discussions with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:
- reviewing the level of and reasoning behind the charitable company's procurement of legal and professional services;
- performing audit procedures over 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 and reviewing judgements made by the management in their calculation of accounting estimates for potential management bias.

Our audit procedures were designed to respond to the risk of material misstatement in the financial statements, recognising that the risk of not detecting a material risk due to fraud is higher than the risk of not detecting one resulting from error as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS 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. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Brown (Senior Statutory Auditor)
for and on behalf of Nuvo Audit Limited
First Floor Sterling House
Outrams Wharf
Little Eaton
Derbyshire
DE21 5EL

10 November 2025

CAMPHILL SOCIAL FUND LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	95,125	99,729
EXPENDITURE ON			
Raising funds	4	27,293	21,317
Charitable activities	5		
Charitable		179,374	116,142
Total		206,667	137,459
Net gains on investments		66,441	275,186
NET INCOME/(EXPENDITURE)		(45,101)	237,456
RECONCILIATION OF FUNDS			
Total funds brought forward		6,087,636	5,850,180
TOTAL FUNDS CARRIED FORWARD		6,042,535	6,087,636

The notes form part of these financial statements

BALANCE SHEET
31 March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	9	5,776,433	5,847,433
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	15,842	14,641
Cash at bank		263,518	244,904
		279,360	259,545
CREDITORS			
Amounts falling due within one year	11	(13,258)	(19,342)
NET CURRENT ASSETS		266,102	240,203
TOTAL ASSETS LESS CURRENT LIABILITIES		6,042,535	6,087,636
NET ASSETS		6,042,535	6,087,636
FUNDS	12		
Unrestricted funds		6,042,535	6,087,636
TOTAL FUNDS		6,042,535	6,087,636

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

The financial statements were approved by the Board of Trustees and authorised for issue on 7 November 2025 and were signed on its behalf by:

N Hart - Trustee

The notes form part of these financial statements

CAMPHILL SOCIAL FUND LIMITED

CASH FLOW STATEMENT
for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(211,448)	(133,599)
Net cash used in operating activities		(211,448)	(133,599)
Cash flows from investing activities			
Purchase of fixed asset investments		(4,424,722)	(1,831,853)
Sale of fixed asset investments		4,459,659	1,723,896
Investment loan repayments		100,000	19,023
Interest received		6,793	10,963
Investment income		88,332	88,766
Net cash provided by investing activities		230,062	10,795
Change in cash and cash equivalents in the reporting period		18,614	(122,804)
Cash and cash equivalents at the beginning of the reporting period		244,904	367,708
Cash and cash equivalents at the end of the reporting period		263,518	244,904

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 March 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(45,101)	237,456
Adjustments for:		
Gain on investments	(66,441)	(275,186)
Interest received	(6,793)	(10,963)
Gains/losses on investment equalisations	2,504	-
Investment income	(88,332)	(88,766)
Increase in debtors	(1,201)	(3,152)
(Decrease)/increase in creditors	(6,084)	7,012
Net cash used in operations	(211,448)	(133,599)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank	244,904	18,614	263,518
	244,904	18,614	263,518
Total	244,904	18,614	263,518

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2025

1. COMPANY INFORMATION

Camphill Social Fund Limited is a private company limited by guarantee incorporation in the United Kingdom and registered in Scotland. The registered office is BTO Solicitors LLP, 48 St. Vincent Street, Glasgow, G2 5HS.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the charitable company'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.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donations, 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.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Taxation
The charity is exempt from corporation tax on its charitable activities.

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.

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.

Financial instruments
The charitable company 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.

continued...

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents
Financial instruments are recognised in the charitable company's balance sheet when the charitable company 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 charitable company's contractual obligations expire, or are discharged or cancelled.

Listed investments
Listed investments are measured at their fair market 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 investments companies are carried at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Investment sales and purchases are recognised at the date of the trade at cost where cost represents bid price plus transaction costs.

Upward and downward adjustments to fair value of listed investments are recognised through the Statement Of Financial Activities along with any gain or loss on disposal of investments.

3. INVESTMENT INCOME

	2025	2024
	£	£
Income from listed investments	88,332	88,766
Loan interest receivable	3,351	6,494
Bank interest receivable	3,442	4,469
	95,125	99,729

continued...

4. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management fees	27,293	21,317

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs	Totals
	£	£	£
Charitable	159,226	20,148	179,374

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	9,000	7,000

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	99,729
EXPENDITURE ON	
Raising funds	21,317
Charitable activities	
Charitable	116,142
Total	137,459
Net gains on investments	275,186
NET INCOME	237,456
RECONCILIATION OF FUNDS	
Total funds brought forward	5,850,180
TOTAL FUNDS CARRIED FORWARD	6,087,636

continued...

9. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Shares	5,776,433	5,747,433
Loans	-	100,000
	5,776,433	5,847,433

Additional information as follows:

	Listed investments
	£
MARKET VALUE	
At 1 April 2024	5,747,433
Additions	4,424,722
Disposals	(4,459,659)
Revaluations	63,937
At 31 March 2025	5,776,433
NET BOOK VALUE	
At 31 March 2025	5,776,433
At 31 March 2024	5,747,433

	Other loans
	£
At 1 April 2024	100,000
Repayments in year	(100,000)
At 31 March 2025	-

The listed investments are managed by RBC Brewin Dolphin.

If listed investments had not been revalued, they would be included at the following historical cost: £5,283,729.

The significance of the fixed asset investments to the ongoing financial sustainability of the fund is considered in the financial review section of the Trustees' annual report.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments and accrued income	15,842	14,641

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	13,258	19,342

12. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	6,087,636	(45,101)	6,042,535
TOTAL FUNDS	6,087,636	(45,101)	6,042,535

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	95,125	(206,667)	66,441	(45,101)
TOTAL FUNDS	95,125	(206,667)	66,441	(45,101)

Comparatives for movement in funds

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	5,850,180	237,456	6,087,636
TOTAL FUNDS	5,850,180	237,456	6,087,636

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	99,729	(137,459)	275,186	237,456
TOTAL FUNDS	99,729	(137,459)	275,186	237,456

continued...

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	5,850,180	192,355	6,042,535
TOTAL FUNDS	5,850,180	192,355	6,042,535

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	194,854	(344,126)	341,627	192,355
TOTAL FUNDS	194,854	(344,126)	341,627	192,355

13. RELATED PARTY DISCLOSURES

The charity is connected to several organisations through its association with the Camphill movement. There were no related party transactions for the year to 31 March 2025.

14. POST BALANCE SHEET EVENTS

In the post year end period, the charitable company is in advanced discussions to provide a significant grant to Camphill (Rudolf Steiner) Estates Limited. At the date of signing the financial statements, discussions were still ongoing.

15. LIMITED LIABILITY

The charitable company 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 2025 there were 8 members.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.